

**PIMCO**

**PIMCO Funds: Global Investors Series plc**

**年度報告**

**2019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。

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\*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風險債券且配息來源可能為本金) |                     |
|                              | 西元2019年<br>12月31日                  | 西元2018年<br>12月31日   | 西元2019年<br>12月31日                 | 西元2018年<br>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                        | \$ 13,746,479                      | \$ 7,144,936        | \$ 4,281,181                      | \$ 2,372,828        |
| 信用機構存款                       | 0                                  | 0                   | 0                                 | 8,005               |
| 金融衍生性工具                      | 246,139                            | 75,139              | 66,834                            | 18,107              |
| 現金及約當現金                      | 6,102                              | 4,291               | 1,664                             | 4,681               |
| 存放於交易對手之存款                   | 254,903                            | 184,842             | 14,517                            | 37,631              |
| 應收收益                         | 95,630                             | 75,957              | 57,764                            | 35,217              |
| 出售投資應收款                      | 5,773                              | 2,757               | 0                                 | 209                 |
| 出售TBA投資應收款                   | 2,197,310                          | 207,759             | 357,268                           | 1,047               |
| 出售基金股份應收款                    | 43,232                             | 9,025               | 6,942                             | 3,335               |
| 衍生性金融商品保證金應收款                | 0                                  | 0                   | 7,530                             | 0                   |
| 其他資產                         | 0                                  | 0                   | 0                                 | 0                   |
| <b>總流動資產</b>                 | <b>16,595,568</b>                  | <b>7,704,706</b>    | <b>4,793,700</b>                  | <b>2,481,060</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                      | (97,919)                           | (68,731)            | (26,156)                          | (9,751)             |
| 賣空證券之公平價格                    | (1,088,744)                        | 0                   | (1,069)                           | (1,047)             |
| 應付投資申購款                      | (1,303,842)                        | (159,929)           | 0                                 | (22,000)            |
| 應付TBA投資申購款                   | (1,643,970)                        | (608,944)           | (604,478)                         | 0                   |
| 應付基金股份贖回款                    | (15,483)                           | (8,756)             | (21,467)                          | (2,125)             |
| 應付管理費                        | (10,852)                           | (5,929)             | (2,989)                           | (1,881)             |
| 附賣回合約應付款                     | (31,018)                           | (10,122)            | (94,853)                          | 0                   |
| 出售及買回融資交易應付款                 | 0                                  | 0                   | 0                                 | 0                   |
| 應付費用                         | (551)                              | (569)               | (239)                             | (7,956)             |
| 銀行透支                         | 0                                  | 0                   | 0                                 | 0                   |
| 應付利息                         | 0                                  | 0                   | 0                                 | 0                   |
| 衍生性金融商品保證金應付款                | (34,299)                           | (454)               | 0                                 | (393)               |
| 交易對手之存款                      | (94,303)                           | (22,237)            | (40,727)                          | (7,617)             |
| 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>(4,320,981)</b>                 | <b>(885,671)</b>    | <b>(791,978)</b>                  | <b>(52,770)</b>     |
| <b>屬於可贖回之參與分配股東之淨資產</b>      | <b>\$ 12,274,587</b>               | <b>\$ 6,819,035</b> | <b>\$ 4,001,722</b>               | <b>\$ 2,428,290</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<br>(基金之配息來源可能為本金) |                      |
|------------------------------|--------------------|--------------------|--------------------------|----------------------|
|                              | 西元2019年            | 西元2018年            | 西元2019年                  | 西元2018年              |
|                              | 12月31日             | 12月31日             | 12月31日                   | 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                        | € 3,252,130        | € 2,083,868        | \$ 20,774,797            | \$14,172,086         |
| 信用機構存款                       | 0                  | 0                  | 28,364                   | 28,307               |
| 金融衍生性工具                      | 30,361             | 24,307             | 357,902                  | 224,258              |
| 現金及約當現金                      | 3,510              | 10,681             | 46,884                   | 19,979               |
| 存放於交易對手之存款                   | 27,655             | 29,516             | 232,357                  | 169,366              |
| 應收收益                         | 10,548             | 9,510              | 86,108                   | 59,977               |
| 出售投資應收款                      | 145                | 108                | 343,350                  | 46,129               |
| 出售TBA投資應收款                   | 260,950            | 53,758             | 3,451,519                | 2,487,998            |
| 出售基金股份應收款                    | 2,003              | 7,786              | 12,426                   | 21,604               |
| 衍生性金融商品保證金應收款                | 11,427             | 0                  | 38,797                   | 18,979               |
| 其他資產                         | 0                  | 0                  | 0                        | 0                    |
| <b>總流動資產</b>                 | <b>3,598,729</b>   | <b>2,219,534</b>   | <b>25,372,504</b>        | <b>17,248,683</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                      | (29,937)           | (18,085)           | (330,860)                | (244,146)            |
| 賣空證券之公平價格                    | 0                  | 0                  | (68,108)                 | (2,752)              |
| 應付投資申購款                      | 0                  | (23,499)           | (338,712)                | (47,697)             |
| 應付TBA投資申購款                   | (535,292)          | (186,852)          | (8,644,600)              | (5,400,471)          |
| 應付基金股份贖回款                    | (1,846)            | (1,376)            | (55,903)                 | (9,536)              |
| 應付管理費                        | (1,306)            | (781)              | (7,580)                  | (5,643)              |
| 附賣回合約應付款                     | 0                  | 0                  | (768,374)                | (541,487)            |
| 出售及買回融資交易應付款                 | 0                  | 0                  | 0                        | 0                    |
| 應付費用                         | (19)               | (9)                | (292)                    | (252)                |
| 銀行透支                         | 0                  | 0                  | 0                        | 0                    |
| 應付利息                         | 0                  | 0                  | 0                        | 0                    |
| 衍生性金融商品保證金應付款                | 0                  | (1,591)            | 0                        | 0                    |
| 交易對手之存款                      | (16,879)           | (8,901)            | (157,500)                | (96,690)             |
| 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>(585,279)</b>   | <b>(241,094)</b>   | <b>(10,371,929)</b>      | <b>(6,348,674)</b>   |
| <b>屬於可贖回之參與分配股東之淨資產</b>      | <b>€ 3,013,450</b> | <b>€ 1,978,440</b> | <b>\$ 15,000,575</b>     | <b>\$ 10,900,009</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)

|                              | 全球高收益債券基金           |                   |                                      |                     |
|------------------------------|---------------------|-------------------|--------------------------------------|---------------------|
|                              | 全球債券(美國除外)基金        |                   | (本基金主要係投資於非投資等級之<br>高風險債券且配息來源可能為本金) |                     |
|                              | 西元2019年<br>12月31日   | 西元2018年<br>12月31日 | 西元2019年<br>12月31日                    | 西元2018年<br>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                        | \$ 1,569,442        | \$ 1,238,318      | \$ 4,398,436                         | \$ 3,156,859        |
| 信用機構存款                       | 0                   | 0                 | 0                                    | 0                   |
| 金融衍生性工具                      | 17,528              | 19,979            | 55,548                               | 4,217               |
| 現金及約當現金                      | 5,580               | 4,053             | 2,128                                | 0                   |
| 存放於交易對手之存款                   | 20,528              | 22,045            | 11,613                               | 11,207              |
| 應收收益                         | 8,020               | 6,148             | 51,103                               | 47,152              |
| 出售投資應收款                      | 23,794              | 4,484             | 1,770                                | 0                   |
| 出售TBA投資應收款                   | 361,392             | 68,671            | 0                                    | 0                   |
| 出售基金股份應收款                    | 587                 | 579               | 13,536                               | 21,523              |
| 衍生性金融商品變動保證金應收款              | 7,883               | 1,903             | 0                                    | 4,276               |
| 其他資產                         | 0                   | 0                 | 0                                    | 129                 |
| <b>總流動資產</b>                 | <b>2,014,754</b>    | <b>1,366,180</b>  | <b>4,534,134</b>                     | <b>3,245,363</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                      | (30,722)            | (25,680)          | (9,342)                              | (6,946)             |
| 賣空證券之公平價格                    | 0                   | 0                 | 0                                    | 0                   |
| 應付投資申購款                      | (22,437)            | (3,933)           | (109,982)                            | 0                   |
| 應付TBA投資申購款                   | (669,400)           | (234,644)         | 0                                    | 0                   |
| 應付基金股份贖回款                    | (66,827)            | (5,492)           | (8,913)                              | (12,020)            |
| 應付管理費                        | (582)               | (592)             | (2,531)                              | (2,078)             |
| 附賣回合約應付款                     | (122,790)           | (99,537)          | (13,703)                             | (66,384)            |
| 出售及買回融資交易應付款                 | (6,110)             | (27,323)          | (13,909)                             | 0                   |
| 應付費用                         | (19)                | (9)               | (146)                                | (147)               |
| 銀行透支                         | 0                   | 0                 | 0                                    | (761)               |
| 應付利息                         | 0                   | 0                 | 0                                    | 0                   |
| 衍生性金融商品保證金應付款                | 0                   | 0                 | (4,658)                              | 0                   |
| 交易對手之存款                      | (3,569)             | (5,745)           | (29,642)                             | (3,155)             |
| 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>(922,456)</b>    | <b>(402,955)</b>  | <b>(192,826)</b>                     | <b>(91,491)</b>     |
| <b>屬於可贖回之參與分配股東之淨資產</b>      | <b>\$ 1,092,298</b> | <b>\$ 963,225</b> | <b>\$ 4,341,308</b>                  | <b>\$ 3,153,872</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           |                      | 全球實質回報債券基金          |                    |
|------------------------------|----------------------|----------------------|---------------------|--------------------|
|                              | (基金之配息來源可能為本金)       |                      |                     |                    |
|                              | 西元2019年<br>12月31日    | 西元2018年<br>12月31日    | 西元2019年<br>12月31日   | 西元2018年<br>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                        | \$ 26,078,720        | \$19,519,036         | \$ 2,741,871        | \$2,824,388        |
| 信用機構存款                       | 0                    | 0                    | 0                   | 0                  |
| 金融衍生性工具                      | 404,334              | 188,134              | 37,308              | 24,308             |
| 現金及約當現金                      | 35,430               | 29,463               | 6,639               | 8,490              |
| 存放於交易對手之存款                   | 373,208              | 294,358              | 30,834              | 28,769             |
| 應收收益                         | 204,968              | 182,873              | 6,650               | 8,783              |
| 出售投資應收款                      | 9,381                | 7,808                | 396                 | 467                |
| 出售TBA投資應收款                   | 2,743,937            | 1,348,041            | 406,309             | 413,337            |
| 出售基金股份應收款                    | 48,180               | 28,971               | 2,923               | 2,230              |
| 衍生性金融商品保證金應收款                | 28,559               | 13,525               | 8,259               | 8,637              |
| 其他資產                         | 0                    | 0                    | 0                   | 0                  |
| <b>總流動資產</b>                 | <b>29,926,717</b>    | <b>21,612,209</b>    | <b>3,241,189</b>    | <b>3,319,409</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                      | (208,825)            | (152,920)            | (50,769)            | (31,356)           |
| 賣空證券之公平價格                    | 0                    | (28,009)             | 0                   | (40,356)           |
| 應付投資申購款                      | (30,731)             | (44,660)             | 0                   | (125)              |
| 應付TBA投資申購款                   | (5,659,469)          | (2,460,345)          | (663,781)           | (726,400)          |
| 應付基金股份贖回款                    | (38,885)             | (29,992)             | (6,496)             | (2,226)            |
| 應付管理費                        | (11,402)             | (8,866)              | (1,039)             | (1,125)            |
| 附賣回合約應付款                     | (1,306,075)          | (1,554,842)          | (667,025)           | (549,427)          |
| 出售及買回融資交易應付款                 | (509,422)            | 0                    | 0                   | 0                  |
| 應付費用                         | (813)                | (485)                | (46)                | (56)               |
| 銀行透支                         | 0                    | 0                    | 0                   | 0                  |
| 應付利息                         | 0                    | 0                    | 0                   | 0                  |
| 衍生性金融商品保證金應付款                | 0                    | 0                    | 0                   | 0                  |
| 交易對手之存款                      | (222,699)            | (87,954)             | (20,725)            | (20,768)           |
| 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>(7,988,321)</b>   | <b>(4,368,073)</b>   | <b>(1,409,881)</b>  | <b>(1,371,839)</b> |
| <b>屬於可贖回之參與分配股東之淨資產</b>      | <b>\$ 21,938,396</b> | <b>\$ 17,244,136</b> | <b>\$ 1,831,308</b> | <b>\$1,947,570</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)

|                              | 美國高收益債券基金                  |                    | 短年期債券基金             |                    |
|------------------------------|----------------------------|--------------------|---------------------|--------------------|
|                              | (本基金主要係投資於非投資等級之<br>高風險債券) |                    |                     |                    |
|                              | 西元2019年<br>12月31日          | 西元2018年<br>12月31日  | 西元2019年<br>12月31日   | 西元2018年<br>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                        | \$ 2,816,252               | \$ 2,524,811       | \$ 1,368,503        | \$1,667,425        |
| 信用機構存款                       | 0                          | 0                  | 3,307               | 3,301              |
| 金融衍生性工具                      | 15,305                     | 1,559              | 8,061               | 16,669             |
| 現金及約當現金                      | 796                        | 0                  | 8,521               | 1,650              |
| 存放於交易對手之存款                   | 5,774                      | 6,054              | 10,122              | 12,013             |
| 應收收益                         | 40,402                     | 42,304             | 4,665               | 7,623              |
| 出售投資應收款                      | 528                        | 4                  | 2,488               | 272                |
| 出售TBA投資應收款                   | 0                          | 0                  | 405,773             | 325,067            |
| 出售基金股份應收款                    | 6,362                      | 10,686             | 6,123               | 767                |
| 衍生性金融商品保證金應收款                | 0                          | 4,095              | 2,191               | 9,634              |
| 其他資產                         | 90                         | 91                 | 0                   | 0                  |
| <b>總流動資產</b>                 | <b>2,885,509</b>           | <b>2,589,604</b>   | <b>1,819,754</b>    | <b>2,044,421</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                      | (503)                      | (3,185)            | (8,595)             | (24,902)           |
| 賣空證券之公平價格                    | 0                          | 0                  | (156,316)           | (31,712)           |
| 應付投資申購款                      | (2,222)                    | (18)               | 0                   | (76,084)           |
| 應付TBA投資申購款                   | 0                          | 0                  | (290,881)           | (466,709)          |
| 應付基金股份贖回款                    | (44,254)                   | (6,405)            | (6,030)             | (928)              |
| 應付管理費                        | (1,570)                    | (1,428)            | (516)               | (539)              |
| 附賣回合約應付款                     | (9,294)                    | (76,785)           | (156,061)           | (212,657)          |
| 出售及買回融資交易應付款                 | (18,876)                   | 0                  | 0                   | 0                  |
| 應付費用                         | (109)                      | (92)               | (261)               | (275)              |
| 銀行透支                         | 0                          | (4,102)            | 0                   | 0                  |
| 應付利息                         | 0                          | 0                  | 0                   | 0                  |
| 衍生性金融商品保證金應付款                | (1,433)                    | 0                  | 0                   | 0                  |
| 交易對手之存款                      | (9,132)                    | (1,201)            | (11,174)            | (9,325)            |
| 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>(87,393)</b>            | <b>(93,216)</b>    | <b>(629,834)</b>    | <b>(823,131)</b>   |
| <b>屬於可贖回之參與分配股東之淨資產</b>      | <b>\$ 2,798,116</b>        | <b>\$2,496,388</b> | <b>\$ 1,189,920</b> | <b>\$1,221,290</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2019年<br>12月31日   | 西元2018年<br>12月31日   | 西元2019年<br>12月31日   | 西元2018年<br>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                        | \$ 3,698,229        | \$2,327,466         | \$ 7,976,309        | \$7,695,274         |
| 信用機構存款                       | 8,820               | 20,109              | 0                   | 0                   |
| 金融衍生性工具                      | 100,814             | 28,469              | 73,282              | 121,401             |
| 現金及約當現金                      | 2,263               | 0                   | 5,656               | 9,129               |
| 存放於交易對手之存款                   | 47,096              | 209,426             | 78,835              | 80,095              |
| 應收收益                         | 8,911               | 9,737               | 29,835              | 31,208              |
| 出售投資應收款                      | 35,798              | 95                  | 14,426              | 0                   |
| 出售TBA投資應收款                   | 512,549             | 327,971             | 2,286,123           | 1,540,142           |
| 出售基金股份應收款                    | 2,641               | 576                 | 3,791               | 6,196               |
| 衍生性金融商品保證金應收款                | 0                   | 039,759             | 10,098              | 14,162              |
| 其他資產                         | 0                   | 0                   | 0                   | 0                   |
| <b>總流動資產</b>                 | <b>4,417,121</b>    | <b>2,963,608</b>    | <b>10,478,355</b>   | <b>9,497,607</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                      | (26,231)            | (193,700)           | (74,093)            | (123,982)           |
| 賣空證券之公平價格                    | (222,667)           | (104,254)           | (304,023)           | (74,424)            |
| 應付投資申購款                      | (500,000)           | (69,943)            | (528)               | (93,247)            |
| 應付TBA投資申購款                   | (505,016)           | (291,924)           | (3,858,903)         | (3,885,991)         |
| 應付基金股份贖回款                    | (22,505)            | (1,168)             | (4,533)             | (15,035)            |
| 應付管理費                        | (1,668)             | (1,226)             | (3,462)             | (3,416)             |
| 附賣回合約應付款                     | (3,313)             | 0                   | (1,063,175)         | (340,704)           |
| 出售及買回融資交易應付款                 | 0                   | 0                   | 0                   | 0                   |
| 應付費用                         | (2)                 | (5)                 | (277)               | (269)               |
| 銀行透支                         | 0                   | (407)               | 0                   | 0                   |
| 應付利息                         | 0                   | 0                   | 0                   | 0                   |
| 衍生性金融商品保證金應付款                | (3,550)             | 0                   | 0                   | 0                   |
| 交易對手之存款                      | (122,318)           | (1,778)             | (29,973)            | (60,809)            |
| 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>(1,407,270)</b>  | <b>(664,405)</b>    | <b>(5,338,967)</b>  | <b>(4,597,877)</b>  |
| <b>屬於可贖回之參與分配股東之淨資產</b>      | <b>\$ 3,009,851</b> | <b>\$ 2,299,203</b> | <b>\$ 5,139,388</b> | <b>\$ 4,899,730</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)

|                              | 絕對收益債券基金            |                    | 動態多元資產基金<br>(基金之配息來源可能為本金) |                    |
|------------------------------|---------------------|--------------------|----------------------------|--------------------|
|                              | 西元2019年<br>12月31日   | 西元2018年<br>12月31日  | 西元2019年<br>12月31日          | 西元2018年<br>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                        | \$ 5,043,836        | \$3,968,292        | € 1,569,300                | € 1,142,233        |
| 信用機構存款                       | 0                   | 5,503              | 0                          | 0                  |
| 金融衍生性工具                      | 95,782              | 44,120             | 28,105                     | 15,211             |
| 現金及約當現金                      | 4,325               | 4,396              | 84,812                     | 5,490              |
| 存放於交易對手之存款                   | 64,641              | 65,643             | 39,373                     | 41,416             |
| 應收收益                         | 21,149              | 16,358             | 2,959                      | 6,178              |
| 出售投資應收款                      | 13                  | 63                 | 0                          | 259                |
| 出售TBA投資應收款                   | 1,364,974           | 533,729            | 0                          | 0                  |
| 出售基金股份應收款                    | 6,522               | 2,455              | 4,175                      | 1,438              |
| 衍生性金融商品保證金應收款                | 0                   | 6,769              | 4,673                      | 0                  |
| 其他資產                         | 0                   | 0                  | 0                          | 0                  |
| <b>總流動資產</b>                 | <b>6,601,242</b>    | <b>4,647,328</b>   | <b>1,733,397</b>           | <b>1,212,225</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                      | (39,252)            | (55,095)           | (15,402)                   | (15,949)           |
| 賣空證券之公平價格                    | 0                   | 0                  | 0                          | 0                  |
| 應付投資申購款                      | (100,004)           | (19,604)           | (87,388)                   | (3,790)            |
| 應付TBA投資申購款                   | (2,520,683)         | (1,241,701)        | 0                          | 0                  |
| 應付基金股份贖回款                    | (2,044)             | (2,505)            | (2,758)                    | (938)              |
| 應付管理費                        | (3,130)             | (2,553)            | (1,707)                    | (1,266)            |
| 附賣回合約應付                      | (4,807)             | (219,618)          | (8,645)                    | 0                  |
| 款出售及買回融資交易應付款                | 0                   | 0                  | 0                          | 0                  |
| 應付費用                         | (215)               | (172)              | (4)                        | (4)                |
| 銀行透支                         | 0                   | 0                  | 0                          | 0                  |
| 應付利息                         | 0                   | 0                  | 0                          | 0                  |
| 衍生性金融商品保證金應付款                | (1,720)             | 0                  | 0                          | (458)              |
| 交易對手之存款                      | (41,116)            | (18,935)           | (12,720)                   | (1,856)            |
| 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>(2,712,971)</b>  | <b>(1,560,183)</b> | <b>(128,624)</b>           | <b>(24,261)</b>    |
| <b>屬於可贖回之參與分配股東之淨資產</b>      | <b>\$ 3,888,271</b> | <b>\$3,087,145</b> | <b>€ 1,604,773</b>         | <b>€ 1,187,964</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2019年<br>12月31日之年度             | 截至西元2018年<br>12月31日之年度 | 截至西元2019年<br>12月31日之年度             | 截至西元2018年<br>12月31日之年度 |
| <b>收入</b>               |                                    |                        |                                    |                        |
| 利息及股息收入                 | \$ 347,596                         | \$ 307,030             | \$ 183,098                         | \$ 129,045             |
| 其他收入                    | 16                                 | 12                     | 0                                  | 2                      |
| 可轉讓證券和信用機構存款之已實現        |                                    |                        |                                    |                        |
| 淨利/(淨損)                 | 64,734                             | 7,175                  | 19,837                             | (36,402)               |
| 金融衍生性工具之已實現淨利/(淨損)      | 131,050                            | (294,980)              | (80,649)                           | (101,744)              |
| 外幣之已實現淨利/(淨損)           | (62,307)                           | (38,899)               | (7,886)                            | (375)                  |
| 可轉讓證券和信用機構存款未實現增        |                                    |                        |                                    |                        |
| 值/(貶值)之淨變動額             | 448,868                            | (428,008)              | 267,694                            | (208,803)              |
| 金融衍生性工具未實現增值/(貶值)之      |                                    |                        |                                    |                        |
| 淨變動額                    | 125,756                            | (20,412)               | 24,372                             | (25,885)               |
| 外幣之未實現增值/(貶值)之淨變動額      | 169                                | 854                    | 516                                | (1,052)                |
| 總投資收入/(虧損)              | 1,055,882                          | (467,228)              | 406,982                            | (245,214)              |
| <b>營運費用</b>             |                                    |                        |                                    |                        |
| 管理費                     | (93,848)                           | (76,879)               | (31,693)                           | (25,232)               |
| 服務費                     | (187)                              | (191)                  | (37)                               | (44)                   |
| 銷售服務費                   | (251)                              | (114)                  | (133)                              | (139)                  |
| 其他費用                    | (614)                              | (464)                  | (5)                                | (7)                    |
| 總費用                     | (94,900)                           | (77,648)               | (31,868)                           | (25,422)               |
| 投資顧問補償款                 | 1,034                              | 1,037                  | 0                                  | 117                    |
| 淨營運費用                   | (93,866)                           | (76,611)               | (31,868)                           | (25,305)               |
| <b>淨投資收入/(虧損)</b>       | <b>962,016</b>                     | <b>(543,839)</b>       | <b>375,114</b>                     | <b>(270,519)</b>       |
| <b>財務成本</b>             |                                    |                        |                                    |                        |
| 利息支出                    | (1,970)                            | (837)                  | (747)                              | (258)                  |
| 融資支出                    | 0                                  | 0                      | 0                                  | 0                      |
| 可贖回之參與分配股東分配額           | (145,342)                          | (109,977)              | (79,291)                           | (57,861)               |
| 賒帳及(費用)淨平準值             | 10,945                             | 194                    | 3,739                              | (746)                  |
| 總財務成本                   | (136,367)                          | (110,620)              | (76,299)                           | (58,865)               |
| <b>本期稅前利益/(虧損)</b>      | <b>825,649</b>                     | <b>(654,459)</b>       | <b>298,815</b>                     | <b>(329,384)</b>       |
| 股息和其他投資收入之扣繳稅額          | 11                                 | (13)                   | (89)                               | (32)                   |
| 資本利得稅額                  | 206                                | (35)                   | 7,719                              | 0                      |
| <b>本期稅後利益/(虧損)</b>      | <b>825,866</b>                     | <b>(654,507)</b>       | <b>306,445</b>                     | <b>(329,416)</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>\$ 825,866</b>                  | <b>\$ (654,507)</b>    | <b>\$ 306,445</b>                  | <b>\$ (329,416)</b>    |

餘額為零者可能代表實際金額未滿一千。

## 損益表

(單位：千)

|                                 | 歐元債券基金                 |                        | 全球債券基金<br>(基金之配息來源可能為本金) |                        |
|---------------------------------|------------------------|------------------------|--------------------------|------------------------|
|                                 | 截至西元2019年<br>12月31日之年度 | 截至西元2018年<br>12月31日之年度 | 截至西元2019年<br>12月31日之年度   | 截至西元2018年<br>12月31日之年度 |
|                                 |                        |                        |                          |                        |
| <b>收入</b>                       |                        |                        |                          |                        |
| 利息及股息收入                         | € 27,306               | € 18,806               | \$ 332,610               | \$ 252,971             |
| 其他收入                            | 9                      | 17                     | 240                      | 502                    |
| 可轉讓證券和信用機構存款之已實現<br>淨利/(淨損)     | 39,172                 | (10,537)               | 96,542                   | 21,889                 |
| 金融衍生性工具之已實現淨利/(淨損)              | 45,727                 | (1,001)                | 98,587                   | (23,038)               |
| 外幣之已實現淨利/(淨損)                   | 1,189                  | (6,466)                | (154,031)                | (153,521)              |
| 可轉讓證券和信用機構存款未實現增<br>值/(貶值)之淨變動額 | 42,822                 | 17,641                 | 437,408                  | (404,047)              |
| 金融衍生性工具未實現增值/(貶值)之<br>淨變動額      | (2,829)                | 9,981                  | 71,969                   | (70,304)               |
| 外幣之未實現增值/(貶值)之淨變動額              | 3,637                  | (2,487)                | (6,912)                  | 98,751                 |
| 總投資收入/(虧損)                      | 157,033                | 25,954                 | 876,413                  | (276,797)              |
| <b>營運費用</b>                     |                        |                        |                          |                        |
| 管理費                             | (13,623)               | (8,261)                | (82,776)                 | (68,088)               |
| 服務費                             | (100)                  | (53)                   | (2,692)                  | (2,705)                |
| 銷售服務費                           | (23)                   | (19)                   | (61)                     | (86)                   |
| 其他費用                            | (10)                   | (7)                    | (188)                    | (118)                  |
| 總費用                             | (13,756)               | (8,340)                | (85,717)                 | (70,997)               |
| 投資顧問補償款                         | 854                    | 539                    | 2,830                    | 1,758                  |
| 淨營運費用                           | (12,902)               | (7,801)                | (82,887)                 | (69,239)               |
| <b>淨投資收入/(虧損)</b>               | <b>144,131</b>         | <b>18,153</b>          | <b>793,526</b>           | <b>(346,036)</b>       |
| <b>財務成本</b>                     |                        |                        |                          |                        |
| 利息支出                            | (485)                  | (337)                  | (7,803)                  | (7,455)                |
| 融資支出                            | 0                      | 0                      | 0                        | 0                      |
| 可贖回之參與分配股東分配額                   | (1,297)                | (521)                  | (46,993)                 | (32,293)               |
| 賒帳及(費用)淨平準值                     | 21                     | 10                     | 1,225                    | (479)                  |
| 總財務成本                           | (1,761)                | (848)                  | (53,571)                 | (40,227)               |
| <b>本期稅前利益/(虧損)</b>              | <b>142,370</b>         | <b>17,305</b>          | <b>739,955</b>           | <b>(386,263)</b>       |
| 股息和其他投資收入之扣繳稅額                  | (223)                  | (25)                   | (297)                    | (197)                  |
| 資本利得稅額                          | 0                      | 0                      | 1                        | (58)                   |
| <b>本期稅後利益/(虧損)</b>              | <b>142,147</b>         | <b>17,280</b>          | <b>739,659</b>           | <b>(386,518)</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>€ 142,147</b>       | <b>€ 17,280</b>        | <b>\$ 739,659</b>        | <b>\$ (386,518)</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)

|                             | 全球債券(美國除外)基金           |                        | 全球高收益債券基金<br>(本基金主要係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2019年12月<br>31日之年度 | 截至西元2018年12月<br>31日之年度 | 截至西元2019年12月<br>31日之年度                        | 截至西元2018年12月<br>31日之年度 |
| <b>收入</b>                   |                        |                        |   |                        |
| 利息及股息收入                     | \$ 26,275              | \$ 24,302              | \$ 193,920                                    | \$ 237,403             |
| 其他收入                        | 1                      | 6                      | 0   | 0                      |
| 可轉讓證券和信用機構存款之已實現淨利/(淨損)     | 12,967                 | 4,248                  | (28,099)                                      | 39,842                 |
| 已實現金融衍生性工具淨利/淨(淨損)          | 16,074                 | 40,963                 | (48,616)                                      | (92,180)               |
| 外幣之已實現淨利/(淨損)               | (8,103)                | (9,292)                | (9,825)                                       | 4,059                  |
| 可轉讓證券和信用機構存款未實現增值/(貶值)之淨變動額 | 35,285                 | (39,377)               | 322,931                                       | (376,358)              |
| 未實現金融衍生性工具增資/(貶值)之淨變化量      | (5,314)                | (7,926)                | 48,826  | (28,312)               |
| 未實現外幣增資/(貶值)之淨變化量           | (2,675)                | 9,644                  | (123)   | 490                    |
| 總投資收入/(虧損)                  | 74,510                 | 22,568                 | 479,014                                       | (215,056)              |
| <b>營運費用</b>                 |                        |                        |   |                        |
| 管理費                         | (6,879)                | (6,895)                | (28,312)                                      | (32,174)               |
| 服務費                         | (46)                   | (32)                   | (63)  | (89)                   |
| 銷售服務費                       | (51)                   | (50)                   | (381)   | (453)                  |
| 其他費用                        | (11)                   | (3)                    | (153)   | (133)                  |
| 總費用                         | (6,987)                | (6,980)                | (28,909)                                      | (32,849)               |
| 投資顧問補償款                     | 10                     | 24                     | 553   | 524                    |
| 淨營運費用                       | (6,977)                | (6,956)                | (28,356)                                      | (32,325)               |
| <b>淨投資收入/(虧損)</b>           | <b>67,533</b>          | <b>15,612</b>          | <b>450,658</b>                                | <b>(247,381)</b>       |
| <b>財務成本</b>                 |                        |                        |   |                        |
| 利息支出                        | (1,479)                | (1,339)                | (845)   | (752)                  |
| 融資支出                        | 0                      | 0                      | (747)   | (1,298)                |
| 可贖回之參與分配股東分配額               | (3,791)                | (2,810)                | (73,880)                                      | (82,953)               |
| 賒帳及(費用)淨平準值                 | 7                      | (17)                   | 2,995   | (3,928)                |
| 總財務成本                       | (5,263)                | (4,166)                | (72,477)                                      | (88,931)               |
| <b>本期稅前利益/(虧損)</b>          | <b>62,270</b>          | <b>11,446</b>          | <b>378,181</b>                                | <b>(336,312)</b>       |
| 股息和其他投資收入之扣繳稅額              | (100)                  | (40)                   | (33)  | (210)                  |
| 資本利得稅額                      | 0                      | (5)                    | 34  | 0                      |
| <b>本期稅後利益/(虧損)</b>          | <b>62,170</b>          | <b>11,401</b>          | <b>378,182</b>                                | <b>(336,522)</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>\$ 62,170</b>       | <b>\$ 11,401</b>       | <b>\$ 378,182</b>                             | <b>\$ (336,522)</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<br>(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2019年<br>12月31日之年度       | 截至西元2018年<br>12月31日之年度 | 截至西元2019年<br>12月31日之年度 | 截至西元2018年<br>12月31日之年度 |
| <b>收入</b>                       |                              |                        |                        |                        |
| 利息及股息收入                         | \$ 744,242                   | \$ 761,258             | \$ 41,406              | \$ 67,436              |
| 其他收入                            | 11                           | 28                     | 0                      | 0                      |
| 已實現可轉讓證券和信用機構存款<br>淨利/(淨損)      | 177,109                      | (248,277)              | 15,691                 | (11,413)               |
| 金融衍生性工具之已實現淨利/(淨損)              | (58,277)                     | (408,902)              | (15,905)               | 35,345                 |
| 外幣之已實現淨利/(淨損)                   | (65,229)                     | (48,563)               | (15,655)               | (17,408)               |
| 未實現可轉讓證券和信用機構存款<br>增值/(貶值)之淨變化量 | 1,249,382                    | (883,763)              | 136,630                | (167,799)              |
| 未實現金融衍生性工具增值/(貶值)<br>之淨變化量      | 155,894                      | (85,590)               | (6,525)                | 826                    |
| 外幣之未實現增值/(貶值)之淨變動額              | 1,730                        | 5,366                  | (2,729)                | 1,679                  |
| 總投資收入/(虧損)                      | 2,204,862                    | (908,443)              | 152,913                | (91,334)               |
| <b>營運費用</b>                     |                              |                        |                        |                        |
| 管理費                             | (120,238)                    | (116,829)              | (13,125)               | (14,703)               |
| 服務費                             | (6,308)                      | (3,979)                | (257)                  | (355)                  |
| 銷售服務費                           | (1,757)                      | (1,685)                | (329)                  | (423)                  |
| 其他費用                            | (177)                        | (141)                  | (2)                    | (5)                    |
| 總費用                             | (128,480)                    | (122,634)              | (13,713)               | (15,486)               |
| 投資顧問補償款                         | 916                          | 919                    | 0                      | 0                      |
| 淨營運費用                           | (127,564)                    | (121,715)              | (13,713)               | (15,486)               |
| <b>淨投資收入/(虧損)</b>               | <b>2,077,298</b>             | <b>(1,030,158)</b>     | <b>139,200</b>         | <b>(106,820)</b>       |
| <b>財務成本</b>                     |                              |                        |                        |                        |
| 利息支出                            | (29,847)                     | (34,536)               | (11,983)               | (11,594)               |
| 融資支出                            | 0                            | 0                      | 0                      | 0                      |
| 可贖回之參與分配股東分配額                   | (220,701)                    | (224,724)              | (2,693)                | (6,349)                |
| 賒帳及(費用)淨平準值                     | 5,627                        | (2,845)                | (8)                    | 16                     |
| 總財務成本                           | (244,921)                    | (262,105)              | (14,684)               | (17,927)               |
| <b>本期稅前利益/(虧損)</b>              | <b>1,832,377</b>             | <b>(1,292,263)</b>     | <b>124,516</b>         | <b>(124,747)</b>       |
| 股息和其他投資收入之扣繳稅額                  | (86)                         | (973)                  | (17)                   | 0                      |
| 資本利得稅額                          | 10                           | (92)                   | 1                      | (52)                   |
| <b>本期稅後利益/(虧損)</b>              | <b>1,832,301</b>             | <b>(1,293,328)</b>     | <b>124,500</b>         | <b>(124,799)</b>       |
| <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)                  | \$ 1,832,301                 | \$ (1,293,328)         | \$ 124,500             | \$ (124,799)           |

餘額為零者可能代表實際金額未滿一千。

## 損益表(續)

(單位：千)

| 美國高收益債券基金               |                        |                        |                        |                        |
|-------------------------|------------------------|------------------------|------------------------|------------------------|
| (本基金主要係投資於非投資等級之高風險債券)  |                        |                        |                        |                        |
|                         | 短期債券基金                 |                        |                        |                        |
|                         | 截至西元2019年<br>12月31日之年度 | 截至西元2018年<br>12月31日之年度 | 截至西元2019年<br>12月31日之年度 | 截至西元2018年<br>12月31日之年度 |
| <b>收入</b>               |                        |                        |                        |                        |
| 利息及股息收入                 | \$ 166,848             | \$ 175,150             | \$ 44,406              | \$ 38,901              |
| 其他收入                    | 0                      | 0                      | 0                      | 0                      |
| 可轉讓證券和信用機構存款之已實         |                        |                        |                        |                        |
| 現淨利/(淨損)                | (5,764)                | 14,960                 | (3,983)                | 15,740                 |
| 金融衍生性工具之已實現淨利/(淨損)      | (26,488)               | (48,078)               | (15,585)               | (46,077)               |
| 外幣之已實現淨利/(淨損)           | (195)                  | (90)                   | 873                    | (1,815)                |
| 可轉讓證券和信用機構存款未實現         |                        |                        |                        |                        |
| 增值/(貶值)之淨變動額            | 210,037                | (241,238)              | 25,055                 | (41,145)               |
| 金融衍生性工具未實現增值/(貶值)       |                        |                        |                        |                        |
| 之淨變動額                   | 16,345                 | (12,100)               | 7,682                  | 17,668                 |
| 外幣之未實現增值/(貶值)之淨變動額      | (2)                    | 46                     | 197                    | (574)                  |
| 總投資收入/(虧損)              | 360,781                | (111,350)              | 58,645                 | (17,302)               |
| <b>營運費用</b>             |                        |                        |                        |                        |
| 管理費                     | (18,180)               | (18,347)               | (6,168)                | (7,911)                |
| 服務費                     | (990)                  | (836)                  | (231)                  | (307)                  |
| 銷售服務費                   | 0                      | 0                      | (81)                   | (106)                  |
| 其他費用                    | (38)                   | (22)                   | (1)                    | (2)                    |
| 總費用                     | (19,208)               | (19,205)               | (6,481)                | (8,326)                |
| 投資顧問補償款                 | 0                      | 0                      | 260                    | 261                    |
| 淨營運費用                   | (19,208)               | (19,205)               | (6,221)                | (8,065)                |
| <b>淨投資收入/(虧損)</b>       | <b>341,573</b>         | <b>(130,555)</b>       | <b>52,424</b>          | <b>(25,367)</b>        |
| <b>財務成本</b>             |                        |                        |                        |                        |
| 利息支出                    | (752)                  | (534)                  | (6,064)                | (2,572)                |
| 融資支出                    | (528)                  | (685)                  | 0                      | 0                      |
| 可贖回之參與分配股東分配額           | (39,418)               | (38,056)               | (2,459)                | (4,158)                |
| 賒帳及(費用)淨平準值             | 800                    | 479                    | (557)                  | (671)                  |
| 總財務成本                   | (39,898)               | (38,796)               | (9,080)                | (7,401)                |
| <b>本期稅前利益/(虧損)</b>      | <b>301,675</b>         | <b>(169,351)</b>       | <b>43,344</b>          | <b>(32,768)</b>        |
| 股息和其他投資收入之扣繳稅額          | (11)                   | (148)                  | (4)                    | (7)                    |
| 資本利得稅額                  | 0                      | 0                      | 4                      | (304)                  |
| <b>本期稅後利益/(虧損)</b>      | <b>301,664</b>         | <b>(169,499)</b>       | <b>43,344</b>          | <b>(33,079)</b>        |
| <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)          | \$ 301,664             | \$ (169,499)           | \$ 43,344              | \$ (33,079)            |

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2019年12月31日之年度 | 截至西元2018年12月31日之年度  | 截至西元2019年12月31日之年度 | 截至西元2018年12月31日之年度  |
| <b>收入</b>               |                    |                     |                    |                     |
| 利息及股息收入                 | \$ 77,543          | \$ 52,502           | \$ 174,827         | \$ 194,275          |
| 其他收入                    | 0                  | 0                   | 0                  | 0                   |
| 可轉讓證券和信用機構存款之已實現        |                    |                     |                    |                     |
| 淨利/(淨損)                 | 11,856             | 27,788              | 61,991             | (141,430)           |
| 金融衍生性工具之已實現淨利/(淨損)      | 391,409            | (66,249)            | 3,069              | (118,881)           |
| 外幣之已實現淨利/(淨損)           | (1,654)            | (2,749)             | (12,649)           | (3,573)             |
| 可轉讓證券和信用機構存款未實現增        |                    |                     |                    |                     |
| 值/(貶值)之淨變動額             | 45,401             | (24,137)            | 144,667            | (150,320)           |
| 金融衍生性工具未實現增值/(貶值)之      |                    |                     |                    |                     |
| 淨變動額                    | 237,175            | (178,984)           | 1,816              | 13,152              |
| 外幣之未實現增值/(貶值)之淨變動額      | (26)               | (43)                | (1,240)            | (1,138)             |
| 總投資收入/(虧損)              | 761,704            | (191,872)           | 372,481            | (207,915)           |
| <b>營運費用</b>             |                    |                     |                    |                     |
| 管理費                     | (17,857)           | (13,435)            | (41,194)           | (47,690)            |
| 服務費                     | (28)               | (61)                | (1,973)            | (2,259)             |
| 銷售服務費                   | 0                  | 0                   | (1,028)            | (1,319)             |
| 其他費用                    | (7)                | (5)                 | (52)               | (41)                |
| 總費用                     | (17,892)           | (13,501)            | (44,247)           | (51,309)            |
| 投資顧問補償款                 | 0                  | 0                   | 1,155              | 1,158               |
| 淨營運費用                   | (17,892)           | (13,501)            | (43,092)           | (50,151)            |
| <b>淨投資收入/(虧損)</b>       | <b>743,812</b>     | <b>(205,373)</b>    | <b>329,389</b>     | <b>(258,066)</b>    |
| <b>財務成本</b>             |                    |                     |                    |                     |
| 利息支出                    | (1,301)            | (1,126)             | (12,377)           | (21,566)            |
| 融資支出                    | 0                  | 0                   | 0                  | 0                   |
| 可贖回之參與分配股東分配額           | (121)              | 0                   | (20,563)           | (20,788)            |
| 賒帳及(費用)淨平準值             | 0                  | 60                  | (216)              | (130)               |
| 總財務成本                   | (1,422)            | (1,066)             | (33,156)           | (42,484)            |
| <b>本期稅前利益/(虧損)</b>      | <b>742,390</b>     | <b>(206,439)</b>    | <b>296,233</b>     | <b>(300,550)</b>    |
| 股息和其他投資收入之扣繳稅額          | 3                  | (165)               | (116)              | (115)               |
| 資本利得稅額                  | 0                  | (1)                 | 3                  | (98)                |
| <b>本期稅後利益/(虧損)</b>      | <b>742,393</b>     | <b>(206,605)</b>    | <b>296,120</b>     | <b>(300,763)</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>\$ 742,393</b>  | <b>\$ (206,605)</b> | <b>\$ 296,120</b>  | <b>\$ (300,763)</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)

|                                 | 絕對收益債券基金               |                        | 動態多元資產基金               |                        |
|---------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                 |                        |                        | (基金之配息來源可能為本金)         |                        |
|                                 | 截至西元2019年<br>12月31日之年度 | 截至西元2018年<br>12月31日之年度 | 截至西元2019年<br>12月31日之年度 | 截至西元2018年<br>12月31日之年度 |
| <b>收入</b>                       |                        |                        |                        |                        |
| 利息及股息收入                         | \$ 127,251             | \$ 96,620              | € 14,738               | € 4,662                |
| 其他收入                            | 0                      | 0                      | 0                      | 0                      |
| 可轉讓證券和信用機構存款之已實現<br>淨利/(淨損)     | 34,490                 | (11,414)               | 6,499                  | (329)                  |
| 金融衍生性工具之已實現淨利/(淨損)              | (135,665)              | (35,802)               | (16,645)               | (53,267)               |
| 外幣之已實現淨利/(淨損)                   | (7,131)                | (5,381)                | 7,214                  | 401                    |
| 可轉讓證券和信用機構存款未實現增<br>值/(貶值)之淨變動額 | 85,762                 | (51,979)               | 110,594                | (8,113)                |
| 金融衍生性工具未實現增值/(貶值)之<br>淨變動額      | 67,272                 | (64,567)               | 14,906                 | 820                    |
| 外幣之未實現增值/(貶值)之淨變動額              | (320)                  | 1,799                  | (285)                  | (10)                   |
| 總投資收入/(虧損)                      | 171,659                | (70,724)               | 137,021                | (55,836)               |
| <b>營運費用</b>                     |                        |                        |                        |                        |
| 管理費                             | (35,541)               | (27,104)               | (17,181)               | (14,705)               |
| 服務費                             | (269)                  | (205)                  | 0                      | 0                      |
| 銷售服務費                           | (277)                  | (352)                  | 0                      | 0                      |
| 其他費用                            | (175)                  | (130)                  | (42)                   | (50)                   |
| 總費用                             | (36,262)               | (27,791)               | (17,223)               | (14,755)               |
| 投資顧問補償款                         | 470                    | 472                    | 160                    | 47                     |
| 淨營運費用                           | (35,792)               | (27,319)               | (17,063)               | (14,708)               |
| <b>淨投資收入/(虧損)</b>               | <b>135,867</b>         | <b>(98,043)</b>        | <b>119,958</b>         | <b>(70,544)</b>        |
| <b>財務成本</b>                     |                        |                        |                        |                        |
| 利息支出                            | (1,081)                | (4,892)                | (305)                  | (72)                   |
| 融資支出                            | 0                      | 0                      | 0                      | 0                      |
| 可贖回之參與分配股東分配額                   | (11,649)               | (5,356)                | (417)                  | (65)                   |
| 賒帳及(費用)淨平準值                     | 1,278                  | 28                     | 1                      | (14)                   |
| 總財務成本                           | (11,452)               | (10,220)               | (721)                  | (151)                  |
| <b>本期稅前利益/(虧損)</b>              | <b>124,415</b>         | <b>(108,263)</b>       | <b>119,237</b>         | <b>(70,695)</b>        |
| 股息和其他投資收入之扣繳稅額                  | (28)                   | (121)                  | (1,185)                | (581)                  |
| 資本利得稅額                          | 1                      | (19)                   | 0                      | 0                      |
| <b>本期稅後利益/(虧損)</b>              | <b>124,388</b>         | <b>(108,403)</b>       | <b>118,052</b>         | <b>(71,276)</b>        |
| <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)                  | \$ 124,388             | \$ (108,403)           | € 118,052              | € (71,276)             |

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

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#### 意見

依本事務所之意見，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 2019 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與愛爾蘭特許會計師公會頒布之會計準則，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。

本所已查核財務報表（含年度報告中之財務報表），包括：

- 截至 2019 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 2019 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。

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#### 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）規定下本事務所應負擔之責任。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。

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#### 本所的查核方法

##### 概要





### 重要性

- 整體重要性：2019 年 12 月 31 日公司各檔運作中之基金資產淨值 (NAV) 的 50 個基本點及本年度本公司停止交易之基金之平均資產淨值 (NAV) 的 50 個基本點。

### 稽核範圍

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、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，從而量身設定稽核範圍。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。

### 本所稽核範圍

本所設計之稽核範圍包括針對財務報告之重大不實陳述，決定其重大程度並評估其風險。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，本所的稽核工作中亦須提出管理層凌駕內部控制的風險，包括評估是否存在董事偏見的證據，代表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   | 本所如何從查核工作中處理關鍵查核事項   |
|--|--|
| 金融資產及金融負債透過公平價格記入損益之評估<br>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。  | 本所測試於可轉讓證券、信貸機構之存款及於 2019 年 12 月 31 日證券賣空予第三方交易商（如有）之評價。     |
| 各基金 2019 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。 | 本所透過同意交易對手聲明之價值來測試買回協議之公平價格。                                 |
| 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內容。                                    | 於某些等級 3 部位缺乏第三方交易商來源之情況下，本所考量投資顧問所使用之估價方法之妥適性（將投資之特殊情況納入考量）。 |

本所透過內部估價專家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。

各基金於 2019 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，均以各基金之名義持有。

此為關鍵查核事項係因其為財務報表之主要內容。

本所自託管機構獨立取得 2019 年 12 月 31 日持有之可轉讓證券部位及信貸機構存款之確認。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。

針對證券賣空及買回協議，本所獨立自交易對手就所有重大部位取得確認。針對遠期外匯合約，本所自交易對手取得確認或本所核對年底銀行報表之部位結算。

於執行該等程序時，並未發現任何重大不實陳述。

#### 本所如何量身設定稽核範圍

考量到公司結構、會計流程和控管措施，以及公司所處產業，本所量身設定稽核範圍，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 2019 年 12 月 31 日止，本年度共有 58 檔基金運作中及 3 檔基金停止交易。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，並負責所決定之整體投資政策。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，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。建立整體稽核方法時，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

稽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，決定稽核範圍以及稽核程序之性質、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：

|            |  |
|------------|--|
| 整體重要性及判定方式 | 2019 年 12 月 31 日公司各檔運作中之基金資產淨值 (NAV) 的 50 個基本點 (2018 年：50 個基本點) 及本公司本年度停止交易之基金之平均資產淨值 (NAV) 的 50 個基本點。 |
| 採用參考指標的理由  | 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角度，考量資本和收益報酬，提供總報酬予基金投資人。  |

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，若超過整體重大性之 10%（2018 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。

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### 持續經營的相關結論

本所並未發現下述應依 ISA（愛爾蘭）規定報告的事項：

- 董事會採用持續經營的會計基準編製財務報表不適當；或
- 董事會未於財務報表內揭露任何已發現之重大不確定因素，其可能對公司和各檔基金自經授權公布財務報表之日起至少 12 個月內，持續採用持續經營的會計基準之能力產生重大疑慮者。

然而，鑑於無法預測所有的未來事件或情況，本項聲明並未擔保公司和各檔基金持續經營之能力。

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### 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稽核報告以外，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稽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，本事務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，或是抵觸本事務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，必須據實以報。就前述責任而言，本事務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 2019 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。

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### 財務報表及查核的責任

#### 董事對財務報表的責任

- 如第 879 頁<sup>1</sup>「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。
- 董事亦負責編製財務報表所必要之內部控制，使其無因欺詐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。

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### 會計師查核財務報表的責任

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<sup>1</sup> 此為年度報告英文版頁碼。

本所的目標在於，合理確保整體財務報表內容並無因欺詐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，必能發現存在的重大不實陳述。不實陳述可能因欺詐或錯誤所引起，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。

關於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**

本報告暨稽核意見，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。除經本事務所事前明確書面同意外，本事務所不因出具意見，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。

### **規定的其他報告**

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#### **2014 年公司法下對其他事項的意見**

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

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#### **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。就本事務所此項報告義務，並無特殊情形。

Jonathan O'Connell

代表 PricewaterhouseCoopers

特許會計師暨法定稽核事務所

都柏林

簽署日期：2020 年 4 月 28 日



P I M C O

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

# Annual Report

31 December 2019



## GENERAL CHARACTERISTICS

### Fund Type:

UCITS

### Number of Funds offered in the Company:

58 Funds

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

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

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

### Types of Shares:

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

### Net Assets (Amounts in thousands):

USD 195,657,520

### Minimum Holding:

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

### Dealing Day:

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

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

### Funds' Functional Currency:

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

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

GENERAL CHARACTERISTICS (Cont.)

**Hong Kong Authorisation:**

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

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

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

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

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

**Singapore Authorisation**

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

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

**Reuters Page:**

PAFPPLC



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| US Short-Term Fund   | 70            | 746                     |

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

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### Dear Shareholder,

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

### For the 12-month reporting period ended 31 December 2019

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

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

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

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

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

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

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

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

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

Sincerely,



Craig A. Dawson  
Chairman

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

## Important Information About the Funds

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

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

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

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

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

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

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

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

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

## PIMCO Asia High Yield Bond Fund

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup> |        |                 | Investment Objective and Strategy Overview  |
|--|--------|-----------------|---|
|  | 1 Year | Class Inception | <p>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&amp;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.</p> <p>The Fund commenced operations on 14 February 2019.</p> |
| Classes denominated in USD   |        |                 |   |
| Institutional Accumulation (Inception 14-Feb-2019)                             | —      | 9.70%           |   |
| Institutional Income (Inception 14-Feb-2019)                                   | —      | 9.75%           |   |
| Administrative Income (Inception 14-Feb-2019)                                  | —      | 9.28%           |   |
| E Class Income (Inception 14-Feb-2019)   | —      | 8.89%           |   |
| M Retail Income II (Inception 14-Feb-2019)                                     | —      | 8.90%           |   |
| Z Class Accumulation (Inception 14-Feb-2019)                                   | —      | 10.40%          |   |
| JP Morgan JACI Non-Investment Grade  | —      | 8.17%           |   |
| Classes denominated in HKD   |        |                 |   |
| E Class HKD (Unhedged) Income (Inception 14-Feb-2019)                          | —      | 8.06%           |   |
| M Retail HKD (Unhedged) Income II (Inception 14-Feb-2019)                      | —      | 8.06%           |   |
| JP Morgan JACI Non-Investment Grade (HKD Unhedged)                             | —      | 7.41%           |   |
| Classes denominated in SGD   |        |                 |   |
| E Class SGD (Hedged) Income (Inception 14-Feb-2019)                            | —      | 8.38%           |   |
| M Retail SGD (Hedged) Income II (Inception 14-Feb-2019)                        | —      | 8.37%           |   |
| JP Morgan JACI Non-Investment Grade (SGD Hedged)                               | —      | 7.64%           |   |
|  |        |                 | Fund Insights   |
|  |        |                 | <p>The following affected performance (on a gross basis) during the reporting period:</p> <p>» An overweight to duration was positive for performance, as rates fell</p>  |

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

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup> |         |                      | Investment Objective and Strategy Overview  |
|--|---------|----------------------|---|
|  | 1 Year  | Class Inception      | <p>PIMCO Capital Securities Fund seeks to provide focused exposure to attractively priced Capital Securities (as defined in the Prospectus) together with maximum total return, consistent with preservation of capital and prudent investment management, by investing in an actively managed portfolio of Fixed Income Instruments (as defined in the Prospectus) and other securities of which at least 80% will be invested in Capital Securities in accordance with the policies set out in the Fund’s Prospectus.</p> <p><b>Fund Insights</b></p> <p>The following affected performance (on a gross basis) during the reporting period:</p> <ul style="list-style-type: none"><li>» Long exposure to Additional Tier 1 bonds contributed to performance as spreads rallied.</li><li>» Exposure to senior and subordinated bonds from UK banks contributed to performance as the sector posted positive returns.</li><li>» Exposure to senior bank debt contributed to performance as spreads tightened.</li><li>» Select credit hedges via buy protection Credit Default Swaps detracted from performance as spreads tightened.</li></ul> |
| <b>Classes denominated in USD</b>  |         |                      |   |
| Institutional Accumulation (Inception 31-Jul-2013)                             | 17.38%  | 7.19%                |   |
| Institutional Income (Inception 23-Sep-2014)                                   | 17.40%  | 6.23%                |   |
| Investor Accumulation (Inception 19-May-2014)                                  | 17.04%  | 5.62%                |   |
| Investor Income (Inception 19-May-2014)  | 16.95%  | 5.63%                |   |
| Administrative Accumulation (Inception 09-Aug-2013)                            | 16.81%  | 6.56%                |   |
| Administrative Income (Inception 09-Aug-2013)                                  | 16.78%  | 6.54%                |   |
| E Class Accumulation (Inception 28-Oct-2013)                                   | 16.38%  | 5.85%                |   |
| E Class Income (Inception 19-May-2014)   | 16.30%  | 5.07%                |   |
| M Retail Income II (Inception 23-Dec-2013)                                     | 16.32%  | 5.56%                |   |
| R Class Income (Inception 18-Mar-2014)   | 17.27%  | 5.99%                |   |
| T Class Income (Inception 16-Oct-2014)   | 15.85%  | 5.40%                |   |
| Z Class Income (Inception 31-Oct-2013)   | 18.32%  | 7.58%                |   |
| 3 Month USD LIBOR Index  | 2.49%   | 1.12% <sup>2</sup>   |   |
| <b>Classes denominated in AUD</b>  |         |                      |   |
| Investor AUD (Hedged) Income (Inception 23-May-2018)                           | 15.74%  | 7.22%                |   |
| Z Class AUD (Hedged) Income (Inception 11-Aug-2015)                            | 17.15%  | 7.53%                |   |
| Bloomberg AusBond Bank Bills Index   | 1.50%   | 1.84% <sup>2</sup>   |   |
| <b>Classes denominated in BRL</b>  |         |                      |   |
| Institutional BRL (Hedged) Accumulation (Inception 02-Jan-2018)                | 15.87%  | (1.82%)              |   |
| ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD               | 1.41%   | (4.99%)              |   |
| <b>Classes denominated in CAD</b>  |         |                      |   |
| Investor CAD (Hedged) Income (Inception 25-Jun-2018)                           | 16.00%  | 8.52%                |   |
| 3 Month USD LIBOR (CAD Hedged) Index   | 1.84%   | 1.74%                |   |
| <b>Classes denominated in CHF</b>  |         |                      |   |
| Institutional CHF (Hedged) Accumulation (Inception 09-Aug-2013)                | 13.52%  | 5.01%                |   |
| E Class CHF (Hedged) Accumulation (Inception 18-Jun-2014)                      | 12.45%  | 2.51%                |   |
| 3 Month USD LIBOR (Hedged to CHF)  | (0.98%) | (0.87%) <sup>2</sup> |   |
| <b>Classes denominated in CNH</b>  |         |                      |   |
| Investor RMB (Hedged) Income (Inception 25-Jun-2018)                           | 17.30%  | 10.16%               |   |
| 3 Month USD LIBOR (CNH Hedged) Index   | 2.88%   | 3.09%                |   |
| <b>Classes denominated in EUR</b>  |         |                      |   |
| Institutional EUR (Hedged) Accumulation (Inception 09-Aug-2013)                | 14.02%  | 5.47%                |   |
| Institutional EUR (Hedged) Income (Inception 09-Aug-2013)                      | 14.00%  | 5.47%                |   |
| Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)                   | 14.01%  | 4.15%                |   |
| Investor EUR (Hedged) Accumulation (Inception 26-Feb-2016)                     | 13.57%  | 6.45%                |   |
| Administrative EUR (Hedged) Accumulation (Inception 09-Aug-2013)               | 13.34%  | 4.93%                |   |
| E Class EUR (Hedged) Accumulation (Inception 28-Oct-2013)                      | 12.96%  | 4.21%                |   |
| E Class EUR (Hedged) Income (Inception 30-Oct-2015)                            | 12.91%  | 3.53%                |   |
| R Class EUR (Hedged) Income (Inception 18-Jun-2014)                            | 13.81%  | 3.78%                |   |
| T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)                      | 12.48%  | 3.22%                |   |
| 3 Month Euribor  | (0.34%) | (0.14%) <sup>2</sup> |   |
| <b>Classes denominated in GBP</b>  |         |                      |   |
| Institutional GBP (Hedged) Accumulation (Inception 09-Aug-2013)                | 15.26%  | 6.24%                |   |
| Institutional GBP (Hedged) Income (Inception 31-Jul-2013)                      | 15.21%  | 6.34%                |   |
| R Class GBP (Hedged) Income (Inception 18-Jun-2014)                            | 15.01%  | 4.59%                |   |
| 3 Month GBP LIBOR Index  | 0.82%   | 0.58% <sup>2</sup>   |   |

Average Annual Total Return for the Period Ended 31 December 2019<sup>1</sup> (Cont.)

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

## Commodity Real Return Fund

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

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

## PIMCO Credit Opportunities Bond Fund

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup> |         |                    | Investment Objective and Strategy Overview   |
|--|---------|--------------------|--|
|  | 1 Year  | Class Inception    | <p>The investment objective of the PIMCO Credit Opportunities Bond Fund is to seek maximum long-term return consistent with preservation of capital and prudent investment management. The Fund will seek to achieve its investment objective by investing at least 80% of its net assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus).</p>   |
| <b>Classes denominated in USD</b>  |         |                    |  |
| Institutional Accumulation (Inception 14-Oct-2011)                             | 8.02%   | 3.69%              |  |
| E Class Accumulation (Inception 21-Dec-2012)                                   | 7.12%   | 1.92%              |  |
| 3 Month USD LIBOR Index  | 2.49%   | 0.96% <sup>2</sup> |  |
| <b>Classes denominated in CHF</b>  |         |                    | Fund Insights  |
| Institutional CHF (Hedged) Accumulation (Inception 17-Dec-2012)                | 4.47%   | 1.03%              | <p>The following affected performance (on a gross basis) during the reporting period:</p> <ul style="list-style-type: none"><li>» Exposure to US duration, in particular the intermediate portion of the curve contributed to performance, as yields decreased over the reporting period.</li><li>» Exposure to EM external debt contributed to performance, as the sector posted positive absolute returns.</li><li>» Long exposure to building materials contributed to performance, as the sector posted positive absolute returns.</li><li>» Security selection within the finance sector, as a select issuer underperformed over the reporting period.</li><li>» Short exposure to retailers, which detracted from performance, as the sector posted positive absolute returns.</li></ul> |
| 3 Month USD LIBOR (Hedged to CHF)  | (0.98%) | (0.81%)            |  |
| <b>Classes denominated in EUR</b>  |         |                    |  |
| Institutional EUR (Hedged) Accumulation (Inception 14-Oct-2011)                | 4.89%   | 2.48%              |  |
| Institutional EUR (Hedged) Income II (Inception 01-Oct-2013)                   | 4.99%   | 1.69%              |  |
| E Class EUR (Hedged) Accumulation (Inception 21-Dec-2012)                      | 4.00%   | 0.56%              |  |
| T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)                      | 3.61%   | 0.10%              |  |
| 3 Month Euribor  | (0.34%) | 0.04% <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>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.



## Diversified Income Fund

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

## Diversified Income Fund (Cont.)

### Average Annual Total Return for the Period Ended 31 December 2019<sup>1</sup> (Cont.)

|  | 1 Year | Class Inception    |
|--|--------|--------------------|
| <b>Classes denominated in SEK</b>  |        |                    |
| Institutional SEK (Hedged) Accumulation (Inception 31-Mar-2006)  | 11.30% | 6.19%              |
| 1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, SEK Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, SEK Hedged; and JPMorgan EMBI Global, SEK Hedged <sup>3</sup> | 10.75% | 5.47%              |
| <b>Classes denominated in SGD</b>  |        |                    |
| Institutional SGD (Hedged) Income (Inception 07-Nov-2019)  | —      | 1.63%              |
| Administrative SGD (Hedged) Income (Inception 01-May-2019)   | —      | 6.19%              |
| E Class SGD (Hedged) Income (Inception 01-Oct-2019)  | —      | 1.25%              |
| 1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, SGD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, SGD Hedged; and JPMorgan EMBI Global, SGD Hedged <sup>3</sup> | —      | 6.12% <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 represents: Inception to 9 November 2015 1/3 each — Bloomberg Barclays Global Aggregate Credit Component USD Hedged; ICE BofA Merrill Lynch Global High Yield BB-B Rated Constrained USD Hedged; JPMorgan EMBI Global. 10 November 2015 onwards 1/3 each — Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged.

## Diversified Income Duration Hedged Fund

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup>   |        |                    |
|--|--------|--------------------|
|  | 1 Year | Class Inception    |
| <b>Classes denominated in USD</b>  |        |                    |
| Institutional Accumulation (Inception 31-May-2011)   | 10.56% | 4.46%              |
| Institutional Income (Inception 30-Oct-2015)   | 10.52% | 6.17%              |
| Investor Accumulation (Inception 18-Feb-2014)  | 10.16% | 3.52%              |
| Investor Income (Inception 18-Feb-2014)  | 10.20% | 3.52%              |
| E Class Accumulation (Inception 16-Aug-2013)   | 9.54%  | 3.13%              |
| E Class Income (Inception 31-May-2011)   | 9.54%  | 3.57%              |
| T Class Accumulation (Inception 16-Oct-2014)   | 9.07%  | 3.20%              |
| Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged <sup>3</sup> | 9.48%  | 3.80% <sup>2</sup> |
| <b>Classes denominated in EUR</b>  |        |                    |
| Institutional EUR (Hedged) Accumulation (Inception 16-Aug-2011)  | 7.39%  | 3.67%              |
| Institutional EUR (Hedged) Income II (Inception 01-Oct-2013)   | 7.36%  | 2.48%              |
| E Class EUR (Hedged) Accumulation (Inception 11-Aug-2011)  | 6.37%  | 2.89%              |
| E Class EUR (Hedged) Income (Inception 07-May-2013)  | 6.37%  | 1.11%              |
| Blend of the following three indices at constant 0.25 year duration: 1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, EUR Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged <sup>3</sup>                    | 6.23%  | 3.20% <sup>2</sup> |
| <b>Classes denominated in GBP</b>  |        |                    |
| Institutional GBP (Hedged) Accumulation (Inception 23-Aug-2011)  | 8.55%  | 4.53%              |
| Institutional GBP (Hedged) Income (Inception 22-Jan-2013)  | 8.56%  | 2.95%              |
| Blend of the following three indices at constant 0.25 year duration: 1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, GBP Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged <sup>3</sup>                    | 7.36%  | 3.89% <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 9 November 2015 — Bogey 4309 (Blend of the following three indices at constant. 25 year duration: 1/3 each — Bloomberg Barclays Global Aggregate Credit USD Hedged; ICE BofAML High Yield BB-B Rated Developed Markets Constrained USD Hedged; JPMorgan EMBI Global. 10 November 2015 onwards Blend of the following three indices at constant. 25 year duration: 1/3 each — Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged.

### Investment Objective and Strategy Overview

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

### Fund Insights

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

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

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

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

## Fund Insights

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

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

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup> |         |                      |
|--|---------|----------------------|
|  | 1 Year  | Class Inception      |
| <b>Classes denominated in EUR</b>  |         |                      |
| Institutional Accumulation (Inception 25-Feb-2016)                             | 8.80%   | 4.28%                |
| Institutional Income II (Inception 25-Feb-2016)                                | 8.81%   | 4.29%                |
| E Class Accumulation (Inception 25-Feb-2016)                                   | 7.63%   | 3.18%                |
| E Class Income (Inception 08-Dec-2017)   | 7.75%   | 0.05%                |
| T Class Accumulation (Inception 20-Oct-2016)                                   | 7.22%   | 1.66%                |
| Z Class Accumulation (Inception 01-Aug-2019)                                   | —       | 3.20%                |
| 1 Month Euribor Index  | (0.40%) | (0.37%) <sup>2</sup> |
| <b>Classes denominated in CHF</b>  |         |                      |
| Institutional CHF (Hedged) Accumulation (Inception 14-Mar-2018)                | 8.46%   | 1.44%                |
| 1 Month CHF LIBOR Index  | (0.80%) | (0.79%)              |
| <b>Classes denominated in GBP</b>  |         |                      |
| Institutional GBP (Hedged) Accumulation (Inception 25-Feb-2016)                | 10.01%  | 5.30%                |
| Institutional GBP (Hedged) Income (Inception 29-Jan-2019)                      | —       | 8.02%                |
| 1 Month GBP LIBOR Index  | 0.72%   | 0.51% <sup>2</sup>   |
| <b>Classes denominated in USD</b>  |         |                      |
| Institutional USD (Hedged) Accumulation (Inception 25-Feb-2016)                | 12.01%  | 6.77%                |
| E Class USD (Hedged) Accumulation (Inception 15-Mar-2017)                      | 10.89%  | 4.13%                |
| 1 Month USD LIBOR Index  | 2.29%   | 1.50% <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

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

## Fund Insights

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

- » Long exposure to U.S. equities added to returns as prices increased.
- » Long exposure to U.S. and Canadian duration added to returns as U.S. and Canadian treasury yields fell.
- » Long exposure to Japanese equities added to returns as prices increased.
- » Short exposure to European equities detracted from performance as prices increased.
- » Long exposure to Argentinian duration detracted from performance as yields rose.

## Emerging Asia Bond Fund

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

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

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

## Emerging Local Bond Fund

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

<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:

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

## Emerging Markets Bond Fund

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup> |        |                    | Investment Objective and Strategy Overview  |
|--|--------|--------------------|---|
|  | 1 Year | Class Inception    | <p>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.</p> <p><b>Fund Insights</b></p> <p>The following affected performance (on a gross basis) during the reporting period:</p> <ul style="list-style-type: none"><li>» Overweight exposure to Ukraine sovereign debt contributed to relative performance as Ukraine outperformed the index.</li><li>» Off-benchmark exposure to select EM local currencies (EGP and RUB), which recorded positive total return, contributed positively to relative performance.</li><li>» Exposure to Brazilian corporate and quasi-sovereign debt, which outperformed the index, contributed positively to relative performance.</li><li>» Portfolio underweight to U.S. duration detracted from relative performance as U.S. rates fell.</li><li>» Portfolio underweight to EM spread duration detracted from relative performance as EM spread tightened.</li></ul> |
| Classes denominated in USD   |        |                    |   |
| Institutional Accumulation (Inception 31-Jul-2001)                             | 15.67% | 9.36%              |   |
| Institutional Income (Inception 13-Dec-2001)                                   | 15.63% | 8.65%              |   |
| Investor Accumulation (Inception 25-Apr-2002)                                  | 15.23% | 7.87%              |   |
| Administrative Accumulation (Inception 29-May-2003)                            | 15.08% | 6.73%              |   |
| E Class Accumulation (Inception 31-Mar-2006)                                   | 14.61% | 5.56%              |   |
| E Class Income (Inception 28-Oct-2005)   | 14.61% | 5.69%              |   |
| H Institutional Accumulation (Inception 17-Oct-2002)                           | 15.46% | 8.97%              |   |
| M Retail Income (Inception 30-Nov-2010)  | 14.54% | 4.65%              |   |
| M Retail Income II (Inception 23-Dec-2013)                                     | 14.60% | 4.60%              |   |
| Z Class Income (Inception 18-Nov-2008)   | 16.52% | 9.80%              |   |
| JPMorgan Emerging Markets Bond Index (EMBI) Global                             | 14.42% | 8.48% <sup>2</sup> |   |
| Classes denominated in AUD   |        |                    |   |
| M Retail AUD (Hedged) Income (Inception 19-Dec-2012)                           | 13.30% | 3.85%              |   |
| JPMorgan EMBI Global (AUD Hedged)  | 13.08% | 4.83%              |   |
| Classes denominated in CHF   |        |                    |   |
| Institutional CHF (Hedged) Income (Inception 16-Dec-2005)                      | 11.74% | 4.60%              |   |
| JPMorgan EMBI Global (CHF Hedged)  | 10.62% | 4.83%              |   |
| Classes denominated in EUR   |        |                    |   |
| Institutional EUR (Hedged) Accumulation (Inception 17-Dec-2002)                | 12.22% | 7.46%              |   |
| Institutional EUR (Hedged) Income (Inception 20-Dec-2010)                      | 12.33% | 4.50%              |   |
| Investor EUR (Hedged) Accumulation (Inception 04-Aug-2009)                     | 11.80% | 5.37%              |   |
| Investor EUR (Hedged) Accumulation (Inception 20-Dec-2019)                     | —      | 0.30%              |   |
| E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)                      | 11.21% | 4.40%              |   |
| JPMorgan EMBI Global (EUR Hedged)  | 11.07% | 7.33% <sup>2</sup> |   |
| Classes denominated in EUR (Unhedged)  |        |                    |   |
| Institutional EUR (Unhedged) Accumulation (Inception 09-Feb-2018)              | 17.80% | 11.62%             |   |
| JPMorgan EMBI Global (EUR Unhedged)  | 16.52% | 11.27%             |   |
| Classes denominated in GBP   |        |                    |   |
| Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)                | 13.60% | 7.03%              |   |
| Institutional GBP (Hedged) Income (Inception 30-Dec-2005)                      | 13.43% | 6.04%              |   |
| JPMorgan EMBI Global (GBP Hedged)  | 12.35% | 7.31% <sup>2</sup> |   |
| Classes denominated in SGD   |        |                    |   |
| Institutional SGD (Hedged) Accumulation (Inception 02-Jul-2018)                | 14.79% | 9.71%              |   |
| E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)                      | 13.84% | 4.65%              |   |
| JPMorgan EMBI Global (SGD Hedged)  | 13.69% | 6.07% <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.



## Emerging Markets Bond ESG Fund

### Average Annual Total Return for the Period Ended 31 December 2019<sup>1</sup>

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

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

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

## Emerging Markets Corporate Bond Fund

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup> |        |                    | Investment Objective and Strategy Overview   |
|--|--------|--------------------|--|
|  | 1 Year | Class Inception    | <p>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.</p> <p><b>Fund Insights</b></p> <p>The following affected performance (on a gross basis) during the reporting period:</p> <ul style="list-style-type: none"><li>» Overweight to Ukraine corporate and exposure to Ukraine sovereign debt, both of which outperformed the index, contributed to relative performance.</li><li>» Security selection in Nigeria contributed to relative performance.</li><li>» Security selection in Mexico contributed to relative performance.</li><li>» Portfolio underweight to EM corporate spread duration detracted from relative performance as EM corporate spreads tightened.</li><li>» Portfolio underweight to U.S. duration detracted from relative performance as US Treasury yields fell.</li><li>» Security selection in South Africa detracted from performance.</li></ul> |
| <b>Classes denominated in USD</b>  |        |                    |  |
| Institutional Accumulation (Inception 12-Nov-2009)                             | 12.39% | 5.46%              |  |
| E Class Accumulation (Inception 27-Feb-2012)                                   | 11.29% | 3.71%              |  |
| JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)             | 13.55% | 6.68% <sup>2</sup> |  |
| <b>Classes denominated in CHF</b>  |        |                    |  |
| E Class CHF (Hedged) Accumulation (Inception 25-May-2012)                      | 7.69%  | 1.99%              |  |
| JPMorgan Corporate Emerging Markets Bond Diversified Index (CHF Hedged)        | 9.86%  | 4.05%              |  |
| <b>Classes denominated in EUR</b>  |        |                    |  |
| Institutional EUR (Hedged) Accumulation (Inception 19-Feb-2010)                | 9.13%  | 4.24%              |  |
| E Class EUR (Hedged) Accumulation (Inception 02-Mar-2010)                      | 8.13%  | 3.15%              |  |
| JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)        | 10.27% | 5.38% <sup>2</sup> |  |
| <b>Classes denominated in GBP</b>  |        |                    |  |
| Institutional GBP (Hedged) Income (Inception 16-Jun-2011)                      | 10.57% | 3.93%              |  |
| JPMorgan Corporate Emerging Markets Bond Diversified Index (GBP Hedged)        | 11.53% | 5.24%              |  |

<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>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 Emerging Markets Opportunities Fund

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup>  |        |                 | Investment Objective and Strategy Overview   |
|---|--------|-----------------|--|
|   | 1 Year | Class Inception | <p>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.</p> <p>The Fund commenced operations on 04-Jun-2019.</p> |
| Classes denominated in USD  |        |                 |  |
| Institutional Accumulation (Inception 04-Jun-2019)  | —      | 6.20%           |  |
| 50% JPMorgan EMBI Global Index / 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)              | —      | 7.71%           |  |
| Classes denominated in EUR  |        |                 |  |
| Institutional EUR (Partially Hedged) Accumulation (Inception 04-Jun-2019)   | —      | 5.50%           |  |
| 50% JPMorgan EMBI Global Index (EUR Hedged) / 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged) | —      | 6.82%           |  |

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

### Fund Insights

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

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

## Emerging Markets Short-Term Local Currency Fund

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

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

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup> |        |                    | Investment Objective and Strategy Overview  |
|--|--------|--------------------|---|
|  | 1 Year | Class Inception    | 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. |
| Classes denominated in EUR   |        |                    |   |
| Institutional Accumulation (Inception 31-Dec-1998)                             | 6.26%  | 4.62%              |   |
| Institutional Income (Inception 07-Jan-2003)                                   | 6.29%  | 4.50%              |   |
| Investor Accumulation (Inception 08-May-2002)                                  | 5.88%  | 4.44%              |   |
| Investor Income (Inception 29-Apr-2002)  | 5.89%  | 4.42%              |   |
| Administrative Accumulation (Inception 07-Jun-2001)                            | 5.73%  | 4.28%              |   |
| E Class Accumulation (Inception 31-Mar-2006)                                   | 5.31%  | 3.37%              |   |
| E Class Income (Inception 10-Oct-2005)   | 5.23%  | 3.05%              |   |
| FTSE Euro Broad Investment-Grade Index   | 5.99%  | 4.38% <sup>2</sup> |   |
| Classes denominated in CHF   |        |                    | Fund Insights   |
| Institutional CHF (Hedged) Accumulation (Inception 30-Jun-2006)                | 5.75%  | 3.49%              | The following affected performance (on a gross basis) during the reporting period:<br><br>» Overweight German duration contributed to relative performance as yields fell.<br><br>» Exposure to US duration contributed to relative performance as yields fell.   |
| FTSE Euro Broad Investment-Grade (CHF Hedged) Index                            | 5.48%  | 3.51%              |   |

<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 2019<sup>1</sup>

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

## Fund Insights

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

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

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup> |        |                    | Investment Objective and Strategy Overview   |
|--|--------|--------------------|--|
|  | 1 Year | Class Inception    | 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. |
| Classes denominated in EUR   |        |                    |  |
| Institutional Accumulation (Inception 28-Feb-2011)                             | 6.49%  | 5.02%              |  |
| Institutional Income (Inception 28-Feb-2011)                                   | 6.49%  | 5.03%              |  |
| Investor Accumulation (Inception 13-Dec-2019)                                  | —      | 0.00%              |  |
| Investor Income (Inception 29-May-2012)  | 6.16%  | 4.91%              |  |
| E Class Accumulation (Inception 28-Feb-2011)                                   | 5.56%  | 4.08%              |  |
| E Class Income (Inception 28-Feb-2011)   | 5.46%  | 4.07%              |  |
| E Class Income Q (Inception 30-Sep-2019)                                       | —      | 0.43%              |  |
| T Class Accumulation (Inception 30-Sep-2014)                                   | 5.12%  | 1.99%              |  |
| T Class Income (Inception 30-Sep-2014)   | 5.08%  | 1.99%              |  |
| Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index                         | 3.44%  | 3.39% <sup>2</sup> | Fund Insights  |
|  |        |                    | The following affected performance (on a gross basis) during the reporting period:   |

<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.

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

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

## Euro Long Average Duration Fund

### Average Annual Total Return for the Period Ended 31 December 2019<sup>1</sup>

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

<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: 21 April 2006 to 31 March 2011 — (Citigroup Euro Broad Investment-Grade (EuroBIG) Bond > 15 Years Index); 31 March 2011 to 31 January 2012 — (Citigroup Euro Broad Investment-Grade (EuroBIG) Bond AAA rated > 15 Years Index); 31 January 2012 onwards — (Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index).

### Investment Objective and Strategy Overview

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

### Fund Insights

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

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



### Average Annual Total Return for the Period Ended 31 December 2019<sup>1</sup>

|   | 1 Year | Class Inception    |
|---|--------|--------------------|
| <b>Classes denominated in EUR</b>   |        |                    |
| Institutional Accumulation (Inception 05-Jul-2011)                        | 1.06%  | 1.62%              |
| E Class Accumulation (Inception 25-Mar-2013)                              | 0.20%  | (0.04%)            |
| Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index <sup>3</sup> | 0.61%  | 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.

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

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

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup> |         |                    |
|--|---------|--------------------|
|  | 1 Year  | Class Inception    |
| <b>Classes denominated in EUR</b>  |         |                    |
| Institutional Accumulation (Inception 31-Jan-2006)                             | 0.08%   | 1.36%              |
| E Class Accumulation (Inception 31-Mar-2006)                                   | (0.64%) | 0.59%              |
| 1 Month Euribor Index  | (0.40%) | 0.93% <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 Short-Term Fund seeks maximum current income consistent with the preservation of capital and daily liquidity. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) with varying maturities although the average portfolio duration is not expected to exceed one and a half years.

### Fund Insights

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

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

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup>   |        |                    | Investment Objective and Strategy Overview   |  |
|--|--------|--------------------|--|--|
|  | 1 Year | Class Inception    |  |  |
| <b>Classes denominated in USD</b>  |        |                    | 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). |  |
| Institutional Accumulation (Inception 09-Jun-2009)                               | 8.17%  | 3.53%              |  |  |
| E Class Accumulation (Inception 10-Dec-2010)                                     | 7.05%  | 1.45%              |  |  |
| PIMCO Global Advantage Bond Index (GLADI) (London Close)                         | 7.66%  | 3.13% <sup>2</sup> |  |  |
| <b>Classes denominated in CHF</b>  |        |                    | <b>Fund Insights</b>   |  |
| Institutional CHF (Partially Hedged) Income (Inception 02-Aug-2011)              | 6.03%  | 2.64%              | The following affected performance (on a gross basis) during the reporting period:   |  |
| PIMCO Global Advantage Bond Index (GLADI) (CHF, Partially Hedged) (London Close) | 5.55%  | 2.24%              |  |  |
| <b>Classes denominated in EUR</b>  |        |                    | » Overweight exposure to EM external debt, as spreads tightened and the sector outperformed over the year.   |  |
| Institutional EUR (Partially Hedged) Accumulation (Inception 24-May-2010)        | 7.15%  | 3.28%              | » Overweight securitised assets, primarily U.S non-agency and European mortgage backed securities contributed to relative performance as spreads tightened.  |  |
| E Class EUR (Partially Hedged) Accumulation (Inception 06-May-2010)              | 6.07%  | 2.26%              | » Overweight exposure to investment grade and subordinated financials contributed to relative performance as spreads tightened.  |  |
| PIMCO Global Advantage Bond Index (GLADI) (EUR, Partially Hedged) (London Close) | 6.69%  | 2.96% <sup>2</sup> | » Long exposure to GBP and a basket of high carry emerging markets currencies contributed to relative performance as these currencies appreciated against the U.S. dollar.   |  |
| <b>Classes denominated in GBP</b>  |        |                    | » Country selection within the Eurozone detracted from relative performance.   |  |
| Institutional GBP (Partially Hedged) Accumulation (Inception 11-Jul-2012)        | 6.97%  | 3.29%              | » Underweight Japanese and UK duration detracted from relative performance as yields fell.   |  |
| PIMCO Global Advantage Bond Index (GLADI) (GBP, Partially Hedged) (London Close) | 6.59%  | 3.00%              |  |  |
| <b>Classes denominated in NOK</b>  |        |                    |  |  |
| Institutional NOK (Partially Hedged) Accumulation (Inception 05-Mar-2012)        | 8.60%  | 4.75%              |  |  |
| PIMCO Global Advantage Bond Index (GLADI) (NOK, Partially Hedged) (London Close) | 8.22%  | 4.44%              |  |  |

<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.

## Global Advantage Real Return Fund

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

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

<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 2019<sup>1</sup>

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

## Investment Objective and Strategy Overview

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

## Fund Insights

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

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

## Average Annual Total Return for the Period Ended 31 December 2019<sup>1</sup> (Cont.)

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

<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 Barclays Global Aggregate (USD Hedged) Index.

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

<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

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

## Fund Insights

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

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

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

<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 Barclays Global Aggregate ex-USD (USD Hedged) Index.

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

## Investment Objective and Strategy Overview

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

## Fund Insights

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

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



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

<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.

## Global High Yield Bond Fund

### Average Annual Total Return for the Period Ended 31 December 2019<sup>1</sup>

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

<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).

### Investment Objective and Strategy Overview

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

#### Fund Insights:

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

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

## Global Investment Grade Credit Fund

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

## Investment Objective and Strategy Overview

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

## Fund Insights

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

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

## Global Investment Grade Credit Fund (Cont.)

### Average Annual Total Return for the Period Ended 31 December 2019<sup>1</sup> (Cont.)

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

### Average Annual Total Return for the Period Ended 31 December 2019<sup>1</sup> (Cont.)

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

## Global Investment Grade Credit ESG Fund

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

<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

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

### Fund Insights

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

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

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

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

Fund Insights

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

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

<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.

## Fund Insights

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

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

## Global Low Duration Real Return Fund

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup>        |        |                      |
|---|--------|----------------------|
|   | 1 Year | Class Inception      |
| <b>Classes denominated in USD</b>   |        |                      |
| Institutional Accumulation (Inception 18-Feb-2014)                                    | 5.21%  | 1.48%                |
| Investor Accumulation (Inception 05-Oct-2016)   | 4.82%  | 1.99%                |
| E Class Accumulation (Inception 18-Feb-2014)  | 4.23%  | 0.57%                |
| Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged) | 4.55%  | 1.54% <sup>2</sup>   |
| <b>Classes denominated in CHF</b>   |        |                      |
| Institutional CHF (Hedged) Accumulation (Inception 18-Feb-2014)                       | 1.58%  | (0.66%)              |
| Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (CHF Hedged) | 1.07%  | (0.68%)              |
| <b>Classes denominated in EUR</b>   |        |                      |
| Institutional EUR (Hedged) Accumulation (Inception 18-Feb-2014)                       | 2.17%  | (0.17%)              |
| Institutional EUR (Hedged) Income (Inception 17-Jan-2017)                             | 2.04%  | (0.32%)              |
| Institutional EUR (Hedged) Income II (Inception 09-Dec-2014)                          | 2.13%  | (0.19%)              |
| E Class EUR (Hedged) Accumulation (Inception 18-Feb-2014)                             | 1.19%  | (1.07%)              |
| Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (EUR Hedged) | 1.49%  | (0.13%) <sup>2</sup> |
| <b>Classes denominated in GBP</b>   |        |                      |
| Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)                       | 3.33%  | 0.78%                |
| Institutional GBP (Hedged) Income (Inception 18-Feb-2014)                             | 3.40%  | 0.71%                |
| Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (GBP Hedged) | 2.75%  | 0.77% <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 Low Duration Real Return Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management, by investing at least 70% of its assets in a diversified portfolio of inflation-indexed Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies or instrumentalities and corporations. Inflation-indexed bonds are Fixed Income Instruments that are structured to provide protection against inflation.

### Fund Insights

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

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



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

<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.

## Fund Insights

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

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

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

## Investment Objective and Strategy Overview

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

## Fund Insights

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

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

Average Annual Total Return for the Period Ended 31 December 2019<sup>1</sup> (Cont.)

|   | 1 Year | Class Inception    |
|---|--------|--------------------|
| <b>Classes denominated in EUR</b>                                 |        |                    |
| Institutional EUR (Hedged) Accumulation (Inception 30-Nov-2012)   | 5.98%  | 5.04%              |
| Institutional EUR (Hedged) Income (Inception 30-Nov-2012)         | 6.02%  | 5.03%              |
| Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)      | 5.95%  | 3.33%              |
| Investor EUR (Hedged) Accumulation (Inception 10-Apr-2015)        | 5.58%  | 2.73%              |
| Investor EUR (Hedged) Income (Inception 07-May-2015)              | 5.49%  | 2.87%              |
| Investor EUR (Hedged) Income A (Inception 16-Dec-2015)            | 5.47%  | 3.37%              |
| Administrative EUR (Hedged) Accumulation (Inception 14-Aug-2015)  | 5.39%  | 2.91%              |
| Administrative EUR (Hedged) Income (Inception 08-Jun-2016)        | 5.45%  | 2.83%              |
| E Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)         | 4.98%  | 4.10%              |
| E Class EUR (Hedged) Income (Inception 30-Nov-2012)               | 4.93%  | 4.10%              |
| E Class EUR (Hedged) Income II (Inception 31-Aug-2018)            | 4.98%  | 3.37%              |
| E Class EUR (Hedged) Income II Q (Inception 30-Sep-2019)          | —      | 1.40%              |
| G Retail EUR (Hedged) Income (Inception 25-Aug-2017)              | 5.02%  | 0.69%              |
| H Institutional EUR (Hedged) Accumulation (Inception 21-Jun-2017) | 5.78%  | 1.68%              |
| R Class EUR (Hedged) Income (Inception 29-Jan-2016)               | 5.69%  | 3.60%              |
| T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)         | 4.61%  | 2.02%              |
| T Class EUR (Hedged) Income (Inception 30-Sep-2014)               | 4.58%  | 2.03%              |
| Bloomberg Barclays US Aggregate (EUR Hedged) Index                | 5.56%  | 1.24% <sup>2</sup> |
| <b>Classes denominated in EUR (Unhedged)</b>                      |        |                    |
| G Retail EUR (Unhedged) Income (Inception 22-Mar-2019)            | —      | 5.16%              |
| Bloomberg Barclays US Aggregate (EUR Unhedged) Index              | —      | 6.50%              |
| <b>Classes denominated in GBP</b>                                 |        |                    |
| Institutional GBP (Hedged) Accumulation (Inception 07-Feb-2019)   | —      | 5.10%              |
| Institutional GBP (Hedged) Income (Inception 15-Feb-2013)         | 7.18%  | 4.76%              |
| Administrative GBP (Hedged) Income (Inception 02-Sep-2016)        | 6.69%  | 3.47%              |
| E Class GBP (Hedged) Income (Inception 15-Mar-2017)               | 6.26%  | 2.63%              |
| R Class GBP (Hedged) Income (Inception 30-Nov-2012)               | 6.89%  | 5.57%              |
| Bloomberg Barclays US Aggregate (GBP Hedged) Index                | 6.92%  | 2.10% <sup>2</sup> |
| <b>Classes denominated in HKD</b>                                 |        |                    |
| Institutional HKD (Unhedged) Income (Inception 30-Oct-2015)       | 8.64%  | 5.85%              |
| Administrative HKD (Unhedged) Income (Inception 26-Apr-2017)      | 8.12%  | 4.47%              |
| E Class HKD (Unhedged) Income (Inception 04-Feb-2013)             | 7.61%  | 4.59%              |
| Bloomberg Barclays US Aggregate (HKD Unhedged) Index              | 8.20%  | 2.92% <sup>2</sup> |
| <b>Classes denominated in JPY</b>                                 |        |                    |
| Institutional JPY (Hedged) Accumulation (Inception 01-Sep-2017)   | 6.22%  | 1.78%              |
| E Class JPY (Hedged) Accumulation (Inception 01-Sep-2017)         | 5.15%  | 0.85%              |
| Bloomberg Barclays US Aggregate (JPY Hedged) Index                | 5.52%  | 0.98%              |
| <b>Classes denominated in NOK</b>                                 |        |                    |
| Institutional NOK (Hedged) Accumulation (Inception 19-Apr-2017)   | 7.78%  | 3.73%              |
| Bloomberg Barclays US Aggregate (NOK Hedged) Index                | 7.54%  | 2.59%              |
| <b>Classes denominated in SGD</b>                                 |        |                    |
| Institutional SGD (Hedged) Income (Inception 16-Dec-2015)         | 8.38%  | 5.81%              |
| Investor SGD (Hedged) Income (Inception 23-May-2018)              | 8.06%  | 5.35%              |
| Administrative SGD (Hedged) Income (Inception 30-Nov-2012)        | 7.92%  | 5.89%              |
| E Class SGD (Hedged) Income (Inception 19-Feb-2013)               | 7.40%  | 4.42%              |
| Bloomberg Barclays US Aggregate (SGD Hedged) Index                | 8.15%  | 2.62% <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 2019 <sup>1</sup>  |        |                    | Investment Objective and Strategy Overview   |
|---|--------|--------------------|--|
|   | 1 Year | Class Inception    | 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. |
| Classes denominated in USD  |        |                    |  |
| Institutional Accumulation (Inception 14-Feb-2013)  | 11.92% | 0.20%              |  |
| E Class Accumulation (Inception 14-Feb-2013)  | 10.66% | (0.99%)            |  |
| 45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (USD Hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (USD Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return <sup>3</sup>   | 11.12% | 0.40%              |  |
| OECD CPI + 3% (3 Month Lag) <sup>4</sup>  | 4.62%  | 4.69%              |  |
| Classes denominated in EUR  |        |                    |  |
| Institutional EUR (Partially Hedged) Accumulation (Inception 23-May-2013)   | 9.94%  | (0.24%)            |  |
| E Class EUR (Partially Hedged) Accumulation (Inception 16-Apr-2013)   | 8.69%  | (1.54%)            |  |
| E Class EUR (Partially Hedged) Income (Inception 16-Apr-2013)   | 8.71%  | (1.54%)            |  |
| 45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (EUR Hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (EUR Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (EUR Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return <sup>3</sup>   | 9.14%  | 0.21% <sup>2</sup> |  |
| OECD CPI + 3% (3 Month Lag) <sup>4</sup>  | 4.62%  | 4.73%              |  |
| Classes denominated in GBP  |        |                    | Fund Insights  |
| Institutional GBP (Partially Hedged) Accumulation (Inception 30-May-2014)   | 9.34%  | 0.95%              | The following affected performance (on a gross basis) during the reporting period:<br><br>» Exposure to REITs added to absolute returns as measured by FTSE EPRA/NAREIT Developed Index Net Total Return which posted gains<br><br>» Exposure to Commodities added to absolute returns as measured by the Bloomberg Commodity Total Return Index.<br><br>» Exposure to MLPs added to absolute returns as measured by the Alerian MLP Index.<br><br>» An overweight to U.S. real sovereign interest rates contributed to relative returns, as U.S. real yields fell over the period.<br><br>» An overweight to Brazilian nominal sovereign interest rates contributed to relative returns, as Brazilian nominal yields fell over the period.<br><br>» An underweight to U.S. nominal interest rates detracted from performance as U.S. nominal yields rallied over the period.<br><br>» An underweight to French nominal sovereign interest rates detracted from performance as French nominal yields fell over the period.   |
| 45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (EUR Hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (EUR Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (EUR Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return <sup>3</sup>   | 8.50%  | 0.94%              |  |
| OECD CPI + 3% (3 Month Lag) <sup>4</sup>  | 4.62%  | 4.80%              |  |
| <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 Strategy Fund represents the following: Inception to 31 March 2017, 45% Global Advantage Inflation-Linked Bond Index (USD Partial Hedged), 30% FTSE NAREIT Global Real Estate Developed REITs Only Index (USD), 15% Bloomberg Commodity Total Return Index, 10% Bloomberg Gold Total Return Index. 01 April 2017 onwards 45% Bloomberg Barclays Global Inflation Linked 1-30yrs Index (USD hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (USD unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return. |        |                    |  |
| <sup>4</sup> OECD CPI + 3% (3 Month Lag) since inception benchmark return calculated since 31 January 2013.   |        |                    |  |

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

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

## Low Average Duration Fund

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

<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.

## Low Duration Global Investment Grade Credit Fund

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup> |        |                 | Investment Objective and Strategy Overview   |
|--|--------|-----------------|--|
|  | 1 Year | Class Inception | 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). |
| Classes denominated in USD   |        |                 |  |
| Institutional Accumulation (Inception 28-Feb-2014)                             | 6.22%  | 2.86%           |  |
| Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)        | 6.20%  | 2.75%           |  |
| Classes denominated in CHF   |        |                 |  |
| Institutional CHF (Hedged) Accumulation (Inception 14-Dec-2016)                | 2.74%  | 0.46%           |  |
| Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (CHF Hedged)        | 2.65%  | 0.41%           | Fund Insights  |
| Classes denominated in EUR   |        |                 | The following affected performance (on a gross basis) during the reporting period:   |
| Institutional EUR (Hedged) Accumulation (Inception 28-Feb-2014)                | 3.18%  | 1.20%           | » An overweight to Emerging Market external debt, which outperformed over the reporting period, contributed to performance.  |
| E Class EUR (Hedged) Accumulation (Inception 28-Feb-2014)                      | 2.31%  | 0.29%           | » An overweight to Finance companies, which outperformed over the reporting period, contributed to performance.  |
| Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (EUR Hedged)        | 3.09%  | 1.06%           | » Security selection within the banking sector, as select overweight issuers outperformed over the reporting period, contributed to performance.   |
| Classes denominated in GBP   |        |                 | » An underweight to US duration, in particular the intermediate portion of the curve as rates declined over the reporting period, detracted from performance.  |
| Institutional GBP (Hedged) Accumulation (Inception 28-Feb-2014)                | 4.36%  | 2.05%           | » An underweight to the Energy sector, which outperformed over the reporting period, detracted from performance.   |
| Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (GBP Hedged)        | 4.36%  | 1.97%           |  |
| Classes denominated in NOK   |        |                 |  |
| Institutional NOK (Hedged) Accumulation (Inception 10-Jul-2017)                | 5.00%  | 1.97%           |  |
| Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (NOK Hedged)        | 4.97%  | 2.27%           |  |

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

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

## Low Duration Income Fund

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

<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:

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



## PIMCO MLP & Energy Infrastructure Fund

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

<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.

### Fund Insights

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

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



## Mortgage Opportunities Fund

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

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

### Fund Insights

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

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

## PIMCO RAE Emerging Markets Fund

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

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

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

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

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

## Investment Objective and Strategy Overview

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

## Fund Insights

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

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

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

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

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

## Investment Objective and Strategy Overview

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

## Fund Insights

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

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

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

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

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

## Investment Objective and Strategy Overview

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

## Fund Insights

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

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

## PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

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

## PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

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

## PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

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



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

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights

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

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

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

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

## Fund Insights

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

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

Average Annual Total Return for the Period Ended 31 December 2019<sup>1</sup>

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

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

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

Investment Objective and Strategy Overview

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

The Fund commenced operations on 29 March 2019.

Fund Insights

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

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

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup>                        |        |                    |
|---|--------|--------------------|
|   | 1 Year | Class Inception    |
| <b>Classes denominated in USD</b>   |        |                    |
| Institutional Accumulation (Inception 14-Mar-2018)  | 10.79% | 4.26%              |
| E Class Accumulation (Inception 16-Dec-2013)  | 9.80%  | 4.58%              |
| E Class Income II (Inception 16-Dec-2013)   | 9.78%  | 4.58%              |
| 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Value Index <sup>3</sup>            | 12.99% | 5.34% <sup>2</sup> |
| <b>Classes denominated in EUR</b>   |        |                    |
| Institutional EUR (Hedged) Accumulation (Inception 16-Dec-2013)                                       | 7.70%  | 4.27%              |
| E Class EUR (Hedged) Accumulation (Inception 16-Dec-2013)   | 6.75%  | 3.30%              |
| E Class EUR (Hedged) Income II (Inception 16-Dec-2013)  | 6.70%  | 3.31%              |
| T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)   | 6.29%  | 1.81%              |
| T Class EUR (Hedged) Income (Inception 30-Sep-2014)   | 6.32%  | 1.84%              |
| 75% Bloomberg Barclays Global Aggregate EUR Hedged/25% MSCI World Value Index EUR Hedged <sup>4</sup> | 9.85%  | 4.08% <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 Strategic Income Fund represents the following: Inception to 26 July 2016 75% Bloomberg Barclays Global Aggregate Index Hedged USD / 25% MSCI All Country World Index. 27 July 2016 to 6 October 2019 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index. 7th October onwards 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Value Index.

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

## Investment Objective and Strategy Overview

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

## Fund Insights

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

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

## Total Return Bond Fund

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup> |        |                    | Investment Objective and Strategy Overview   |  |
|--|--------|--------------------|--|--|
|  | 1 Year | Class Inception    |  |  |
| <b>Classes denominated in USD</b>  |        |                    | <p>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.</p> <p><b>Fund Insights</b></p> <p>The following affected performance (on a gross basis) during the reporting period:</p> <ul style="list-style-type: none"> <li>» An overweight to financial credits contributed to relative performance as spreads tightened.</li> <li>» An overweight to U.S. duration contributed to relative performance as rates fell.</li> <li>» Positions in non-Agency MBS and other securitised instruments contributed to relative performance as total returns in these securities were positive over the reporting period.</li> <li>» Long exposure to headline eurozone duration — primarily through eurozone swaps — contributed to performance as rates fell across the swap curve.</li> <li>» Short exposure to duration in select developed markets including the U.K., Australia and Japan detracted from relative performance as rates fell.</li> <li>» An overweight to Agency MBS detracted from relative performance as spreads widened.</li> <li>» Short exposure to the Chinese yuan — particularly towards the end of the reporting period — detracted from relative performance as the currency appreciated relative to the U.S. dollar.</li> </ul> |  |
| Institutional Accumulation (Inception 31-Jan-1998)                             | 8.96%  | 5.39%              |  |  |
| Institutional Income (Inception 25-Apr-2000)                                   | 8.95%  | 5.48%              |  |  |
| Investor Accumulation (Inception 28-Jan-1999)                                  | 8.55%  | 4.84%              |  |  |
| Investor Income (Inception 23-Oct-2000)  | 8.55%  | 4.89%              |  |  |
| Administrative Accumulation (Inception 16-May-2003)                            | 8.42%  | 4.03%              |  |  |
| E Class Accumulation (Inception 31-Mar-2006)                                   | 8.00%  | 4.04%              |  |  |
| E Class Income (Inception 10-Oct-2005)   | 8.02%  | 3.88%              |  |  |
| H Institutional Accumulation (Inception 15-Oct-2002)                           | 8.76%  | 4.69%              |  |  |
| H Institutional Income (Inception 25-May-2018)                                 | 8.70%  | 6.01%              |  |  |
| R Class Accumulation (Inception 30-Nov-2012)                                   | 8.67%  | 2.34%              |  |  |
| R Class Income (Inception 30-Nov-2012)   | 8.66%  | 2.34%              |  |  |
| T Class Accumulation (Inception 16-Oct-2014)                                   | 7.66%  | 2.02%              |  |  |
| Bloomberg Barclays US Aggregate Index  | 8.72%  | 4.88% <sup>2</sup> |  |  |
| <b>Classes denominated in CAD</b>  |        |                    |  |  |
| Institutional CAD (Hedged) Income (Inception 02-May-2013)                      | 8.14%  | 2.48%              |  |  |
| Bloomberg Barclays US Aggregate Index (CAD Hedged)                             | 7.92%  | 2.67%              |  |  |
| <b>Classes denominated in CHF</b>  |        |                    |  |  |
| Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)                | 5.29%  | 1.50%              |  |  |
| Investor CHF (Hedged) Accumulation (Inception 24-Jun-2011)                     | 4.95%  | 1.15%              |  |  |
| E Class CHF (Hedged) Accumulation (Inception 19-Sep-2012)                      | 4.31%  | (0.10)%            |  |  |
| Bloomberg Barclays US Aggregate (CHF Hedged) Index                             | 5.06%  | 1.47% <sup>2</sup> |  |  |
| <b>Classes denominated in EUR</b>  |        |                    |  |  |
| Institutional EUR (Hedged) Accumulation (Inception 30-Dec-2003)                | 5.81%  | 3.86%              |  |  |
| Institutional EUR (Hedged) Income (Inception 30-Dec-2005)                      | 5.80%  | 3.95%              |  |  |
| Investor EUR (Hedged) Accumulation (Inception 30-Dec-2004)                     | 5.45%  | 3.43%              |  |  |
| Administrative EUR (Hedged) Accumulation (Inception 14-Oct-2009)               | 5.25%  | 2.31%              |  |  |
| E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)                      | 4.86%  | 3.17%              |  |  |
| E Class EUR (Hedged) Income (Inception 07-Mar-2012)                            | 4.82%  | 0.86%              |  |  |
| R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)                      | 5.44%  | 0.91%              |  |  |
| T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)                      | 4.53%  | 0.30%              |  |  |
| Bloomberg Barclays US Aggregate (EUR Hedged) Index                             | 5.56%  | 3.31% <sup>2</sup> |  |  |
| <b>Classes denominated in EUR (Unhedged)</b>                                   |        |                    |  |  |
| Institutional EUR (Unhedged) Accumulation (Inception 13-Jun-2002)              | 10.96% | 3.82%              |  |  |
| Bloomberg Barclays US Aggregate (EUR Unhedged) Index                           | 10.72% | 3.39%              |  |  |
| <b>Classes denominated in GBP</b>  |        |                    |  |  |
| Institutional GBP (Hedged) Accumulation (Inception 26-Mar-2010)                | 7.13%  | 3.26%              |  |  |
| Institutional GBP (Hedged) Income (Inception 30-Dec-2005)                      | 7.13%  | 4.74%              |  |  |
| Investor GBP (Hedged) Accumulation (Inception 24-Jun-2011)                     | 6.70%  | 2.42%              |  |  |
| Bloomberg Barclays US Aggregate (GBP Hedged) Index                             | 6.92%  | 4.19% <sup>2</sup> |  |  |
| <b>Classes denominated in HKD</b>  |        |                    |  |  |
| E Class HKD (Unhedged) Accumulation (Inception 20-Feb-2013)                    | 7.55%  | 1.92%              |  |  |
| M Retail HKD (Unhedged) Income (Inception 20-Feb-2013)                         | 7.50%  | 1.86%              |  |  |
| Bloomberg Barclays US Aggregate (HKD Unhedged) Index                           | 8.20%  | 2.95%              |  |  |
| <b>Classes denominated in ILS</b>  |        |                    |  |  |
| Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)                | 6.60%  | 3.22%              |  |  |
| Bloomberg Barclays US Aggregate (ILS Hedged) Index                             | 6.34%  | 3.36%              |  |  |

## Total Return Bond Fund (Cont.)

### Average Annual Total Return for the Period Ended 31 December 2019<sup>1</sup> (Cont.)

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

## PIMCO TRENDS Managed Futures Strategy Fund

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

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

<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 2019 <sup>1</sup> |        |                    | Investment Objective and Strategy Overview<br><br>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. |
|--|--------|--------------------|--|
|  | 1 Year | Class Inception    |  |
| Classes denominated in GBP   |        |                    |  |
| Institutional Accumulation (Inception 28-Sep-2007)                             | 11.12% | 6.60%              |  |
| Institutional Income (Inception 08-Jul-2016)                                   | 11.18% | 4.59%              |  |
| H Institutional Income (Inception 28-Aug-2019)                                 | —      | (0.13%)            |  |
| R Class Accumulation (Inception 08-Jun-2016)                                   | 10.76% | 5.10%              |  |
| Z Class Accumulation (Inception 20-Nov-2019)                                   | —      | 0.70%              |  |
| ICE BofA Merrill Lynch Sterling Non-Gilts Index                                | 9.47%  | 6.02% <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.

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

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



## UK Long Term Corporate Bond Fund

### Average Annual Total Return for the Period Ended 31 December 2019<sup>1</sup>

|  | 1 Year | Class Inception    |
|--|--------|--------------------|
| <b>Classes denominated in GBP</b>                                |        |                    |
| Institutional Accumulation (Inception 30-Jun-2005)               | 16.23% | 6.91%              |
| Institutional Income (Inception 14-Aug-2008)                     | 16.19% | 9.03%              |
| ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index <sup>3</sup> | 14.97% | 6.30% <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: 31 December 2005 to 31 March 2013 — (Markit iBoxx Sterling Non-Gilts 10+ Index); 31 March 2013 onwards — (BofA Merrill Lynch Sterling Non-Gilts 10+ Index).

### Investment Objective and Strategy Overview

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

### Fund Insights

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

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

## US High Yield Bond Fund

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup>   |        |                    | Investment Objective and Strategy Overview  |  |
|--|--------|--------------------|---|--|
|  | 1 Year | Class Inception    |   |  |
| <b>Classes denominated in USD</b>  |        |                    | <p>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&amp;P or equivalently rated by Fitch.</p> <p><b>Fund Insights</b></p> <p>The following affected performance (on a gross basis) during the reporting period:</p> <ul style="list-style-type: none"> <li>» Overweight exposure to the consumer non-cyclical sector contributed to performance, as the sector outperformed the broader market.</li> <li>» Underweight exposure to the energy sector contributed to performance, as the sector underperformed the broader market.</li> <li>» Security selection in banking contributed to performance, as the Fund's banking positions outperformed the broader sector.</li> <li>» Security selection in healthcare detracted from performance, as the Fund's healthcare positions underperformed the broader sector.</li> <li>» Security selection in gaming &amp; lodging detracted from performance, as the Fund's gaming &amp; lodging positions underperformed the broader sector.</li> <li>» Overweight exposure to the banking sector detracted from performance, as the sector underperformed the broader market.</li> </ul> |  |
| Institutional Accumulation (Inception 28-May-1998)                               | 14.87% | 6.26%              |   |  |
| Institutional Income (Inception 23-Jan-2001)                                     | 14.93% | 6.74%              |   |  |
| Investor Accumulation (Inception 18-Mar-1999)                                    | 14.44% | 5.93%              |   |  |
| Investor Income (Inception 14-Jan-1999)  | 14.46% | 5.90%              |   |  |
| E Class Accumulation (Inception 31-Mar-2006)                                     | 13.85% | 5.36%              |   |  |
| E Class Income (Inception 31-Jul-2006)   | 13.86% | 5.48%              |   |  |
| H Institutional Accumulation (Inception 15-Oct-2002)                             | 14.66% | 7.74%              |   |  |
| M Retail Income (Inception 11-Jan-2012)  | 13.77% | 5.75%              |   |  |
| R Class Accumulation (Inception 30-Nov-2012)                                     | 14.57% | 5.67%              |   |  |
| Z Class Accumulation (Inception 29-Jun-2016)                                     | 15.45% | 8.12%              |   |  |
| ICE BofA Merrill Lynch US High Yield Constrained Index <sup>2</sup>              | 14.41% | 6.37% <sup>2</sup> |   |  |
| <b>Classes denominated in EUR</b>  |        |                    |   |  |
| Institutional EUR (Hedged) Accumulation (Inception 10-Apr-2003)                  | 11.51% | 6.09%              |   |  |
| Institutional EUR (Hedged) Income (Inception 30-Dec-2005)                        | 11.55% | 5.38%              |   |  |
| Investor EUR (Hedged) Accumulation (Inception 12-Feb-2003)                       | 11.10% | 6.07%              |   |  |
| E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)                        | 10.48% | 4.39%              |   |  |
| ICE BofA Merrill Lynch US High Yield Constrained Index (EUR Hedged) <sup>3</sup> | 11.02% | 6.46% <sup>2</sup> |   |  |
| <b>Classes denominated in GBP</b>  |        |                    |   |  |
| Institutional GBP (Hedged) Accumulation (Inception 30-Sep-2003)                  | 12.69% | 6.71%              |   |  |
| Institutional GBP (Hedged) Income (Inception 22-Jun-2016)                        | 12.67% | 5.86%              |   |  |
| ICE BofA Merrill Lynch US High Yield Constrained Index (GBP Hedged) <sup>3</sup> | 12.17% | 7.11% <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 and onwards — (ICE BofA Merrill Lynch US High Yield Constrained Index).

## US Investment Grade Corporate Bond Fund

| Average Annual Total Return for the Period Ended 31 December 2019 <sup>1</sup> |        |                    | Investment Objective and Strategy Overview<br><br>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.<br><br><b>Fund Insights</b><br><br>The following affected performance (on a gross basis) during the reporting period:<br><br>» A tactical allocation to subordinated bank |
|--|--------|--------------------|--|
|  | 1 Year | Class Inception    |  |
| Classes denominated in USD   |        |                    |  |
| Institutional Accumulation (Inception 15-Sep-2016)                             | 15.53% | 5.64%              |  |
| Institutional Income (Inception 15-Sep-2016)                                   | 15.42% | 5.63%              |  |
| E Class Accumulation (Inception 07-Nov-2019)                                   | —      | 1.70%              |  |
| E Class Income (Inception 08-Mar-2019)   | —      | 10.53%             |  |
| Bloomberg Barclays US Credit Index   | 13.80% | 4.58% <sup>2</sup> |  |
| Classes denominated in EUR   |        |                    |  |
| Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2016)                | 12.11% | 2.99%              |  |
| Bloomberg Barclays US Credit Index (EUR Hedged)                                | 10.49% | 1.93%              |  |
| Classes denominated in GBP   |        |                    |  |
| Institutional GBP (Hedged) Income II (Inception 15-Sep-2016)                   | 13.45% | 4.11%              |  |
| Bloomberg Barclays US Credit Index (GBP Hedged)                                | 11.86% | 3.06%              |  |

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

## Fund Insights

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

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

## Benchmark Descriptions

| Legal Benchmark Name   | Index Description  |
|--|--|
| <b>1 Month CHF LIBOR Index</b>   | 1 Month CHF LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in the United Kingdom's Eurodollar market.  |
| <b>1 Month Euribor Index</b>   | 1 month Euribor (Euro Interbank Offered Rate) Index is the benchmark rate of the large Euro money market. It is sponsored by the European Banking Federation, which represents 2,800 banks in the fifteen Member States of the European Union and the EMU division of ACL, the financial Markets Association. A representative sample of prime banks will provide daily quotes — for thirteen maturities from one week to one year — at which interbank term deposits denominated in Euro are being offered within the Eurozone between prime banks. The average rate is calculated after elimination of the highest/lowest quotations (15% each side). Euribor is quoted for spot value (T+2) and on an actual/360 day-count convention and are displayed from 04 January 1999 to three decimals. It will be disseminated at 11:00 a.m., Brussels time.   |
| <b>1 Month GBP LIBOR Index</b>   | 1 Month GBP LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in the United Kingdom's Eurodollar market.  |
| <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 US Dollar market plus the interest rate differential between Norwegian Kroner and US Dollars from the forward exchange market.   |
| <b>1 Month SEK LIBOR Index</b>   | 1 Month SEK LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in the United Kingdom's Eurodollar market.  |
| <b>1 Month USD LIBOR Index</b>   | 1 Month USD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in the United Kingdom's Eurodollar market.  |
| <b>1/3 each-Bloomberg Barclays Global Aggregate Credit ex-Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged</b> | The Bloomberg Barclays Global Aggregate Credit ex-Emerging Markets (USD Hedged) provides a broad-based measure of the global developed markets investment-grade fixed income markets. ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalisation weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. Prior to September 25th, 2009, the ICE BofA Merrill Lynch Indices were known as the Merrill Lynch Indices. The JPMorgan EMBI Global (USD Hedged) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. It is not possible to invest in an unmanaged index. |
| <b>3 Month Euribor</b>   | 3 Month Euribor (Euro Interbank Offered Rate) is a daily reference rate based on the interest rates at which banks offer to lend unsecured funds to other banks in the Euro wholesale (or "interbank") money market.   |
| <b>3 Month GBP LIBOR Index</b>   | 3 Month GBP LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in the United Kingdom's Eurodollar market.   |
| <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>3 Month SGD LIBOR Index</b>   | 3 Month SGD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in the United Kingdom's Eurodollar market.   |
| <b>3 Month USD LIBOR Index</b>   | 3 Month USD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in the United Kingdom's Eurodollar market. It is not possible to invest in an unmanaged index.   |

## Benchmark Descriptions (Cont.)

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



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

## Benchmark Descriptions (Cont.)

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



| Legal Benchmark Name  | Index Description   |
|---|---|
| <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.  |
| <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.   |
| <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: Brady bonds, loans, and Eurobonds.  |
| <b>JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter</b> | JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter tracks total returns for US Dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments — excluding issuers not permitted by SRI Advisor.   |
| <b>JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)</b>                          | 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.   |
| <b>JP Morgan JACI Non-Investment Grade</b>  | The JACI Non-IG comprises fixed rate US Dollar-denominated high yield bonds issued by Asia sovereigns, quasi-sovereigns, banks and corporates. The existing JACI Non-IG contains both fixed and floating rate bonds issued by Asia-domiciled entities having a nominal outstanding of at least US\$150 million and more than one year to maturity.  |
| <b>MSCI Emerging Markets Value Index</b>  | The MSCI Emerging Markets Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 24 emerging markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.   |
| <b>MSCI Europe Value Index</b>  | The MSCI Europe Value Index captures large and mid-cap securities exhibiting overall value style characteristics across the 15 developed markets countries in Europe. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.  |
| <b>MSCI World Value Index</b>   | The MSCI World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 developed markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.   |
| <b>OECD CPI + 3% (3 Month Lag)</b>  | OECD CPI +3% (3 Month Lag) benchmark is created by adding 3% to the annual percentage change in the Consumer Price Index ("CPI") for 34 OECD member countries. The OECD Consumer Price Index is an unmanaged index representing an aggregate rate of inflation of consumer prices across 34 international countries as determined by the Organisation for Economic Co-operation and Development. There can be no guarantee that the OECD CPI or other indices will reflect the exact level of inflation at any given time.  |
| <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 US Patent No. 8,306,892. GLOBAL ADVANTAGE and GLADI are trademarks of Pacific Investment Management Company LLC.  |
| <b>PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)</b>  | The PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged) represents the global bond market for inflation-linked government debt encompassing both developed and emerging markets. The index adheres to the principals of the PIMCO Global Advantage Indices when applicable to the global inflation-linked bond market.  |
| <b>RAFI Dynamic Multi-Factor Emerging Markets Index</b>   | The RAFI Dynamic Multi-Factor EM index strategy takes time-varying exposures to four return factors; value, low volatility, quality, and momentum. The index uses recent and historical metrics to tilt toward factor portfolios which are particularly attractive on a forward looking basis.  |
| <b>RAFI Dynamic Multi-Factor Europe Index</b>   | The RAFI Dynamic Multi-Factor Europe Index consists of "factor portfolios" of European stocks, which emphasise the following five factors: value, low volatility, quality, momentum and size. The value factor emphasises companies with a high ratio of company fundamental weight to its market capitalisation weight. The low volatility factor emphasises companies with low risk measures calculated as the variance of a company's daily excess return over five years explained by global, local country groups and global industry excess returns. The quality factor emphasises companies that are high in profitability and low in investment spending. The momentum factor emphasises stocks with high momentum. The size factor is the equal weight of the small company portions of the other four factors. Returns are calculated net of withholding taxes. |

## Benchmark Descriptions (Cont.)

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

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## Statement of Assets and Liabilities

(Amounts in thousands)

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

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

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

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

## Statement of Assets and Liabilities (Cont.)

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

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

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

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

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

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

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

<sup>(3)</sup> The PIMCO Emerging Markets Opportunities Fund launched on 04 June 2019.



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

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

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

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

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

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

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

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

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

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

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

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

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

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

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

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

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



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

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

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

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

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

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

<sup>(7)</sup> The PIMCO RAE PLUS US Fund terminated on 05 June 2019.

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

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

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

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

<sup>(8)</sup> The PIMCO StocksPLUS™ AR Fund launched on 29 March 2019.

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

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

|   | Total Return<br>Bond Fund |                      | PIMCO TRENDS Managed<br>Futures Strategy Fund |                      |
|---|---------------------------|----------------------|---|----------------------|
|   | As at<br>31-Dec-2019      | As at<br>31-Dec-2018 | As at<br>31-Dec-2019                          | As at<br>31-Dec-2018 |
| <b>Current Assets:</b>  |                           |                      |   |                      |
| Financial Assets at fair value through profit or loss:  |                           |                      |   |                      |
| Transferable securities   | \$ 7,976,309              | \$ 7,695,274         | \$ 24,685                                     | \$ 44,804            |
| Deposits with credit institutions   | 0                         | 0                    | 0   | 0                    |
| Financial derivative instruments  | 73,282                    | 121,401              | 4,694   | 6,577                |
| Cash and cash equivalents   | 5,656                     | 9,129                | 332   | 2,959                |
| Deposits with counterparty  | 78,835                    | 80,095               | 1,250   | 4,103                |
| Income receivable   | 29,835                    | 31,208               | 54  | 176                  |
| Receivables for investments sold  | 14,426                    | 0                    | 11  | 138                  |
| Receivables for TBA investments sold  | 2,286,123                 | 1,540,142            | 0   | 0                    |
| Receivables for Fund shares sold  | 3,791                     | 6,196                | 3   | 11                   |
| Receivables for financial derivatives margin  | 10,098                    | 14,162               | 0   | 0                    |
| Other assets  | 0                         | 0                    | 0   | 0                    |
| <b>Total Current Assets</b>   | <b>10,478,355</b>         | <b>9,497,607</b>     | <b>31,029</b>                                 | <b>58,768</b>        |
| <b>Current Liabilities:</b>   |                           |                      |   |                      |
| Financial Liabilities at fair value through profit or loss:   |                           |                      |   |                      |
| Financial derivative instruments  | (74,093)                  | (123,982)            | (3,532)                                       | (3,823)              |
| Fair value of securities sold short   | (304,023)                 | (74,424)             | 0   | 0                    |
| Payable for investments purchased   | (528)                     | (93,247)             | 0   | 0                    |
| Payable for TBA investments purchased   | (3,858,903)               | (3,885,991)          | 0   | 0                    |
| Payable for Fund shares redeemed  | (4,533)                   | (15,035)             | (93)  | (20)                 |
| Payable for management fee  | (3,462)                   | (3,416)              | (40)  | (78)                 |
| Payable for reverse repurchase agreements   | (1,063,175)               | (340,704)            | 0   | 0                    |
| Payable for sale-buyback financing transactions   | 0                         | 0                    | 0   | 0                    |
| Expenses payable  | (277)                     | (269)                | 0   | 0                    |
| Bank overdraft  | 0                         | 0                    | 0   | 0                    |
| Dividend payable  | 0                         | 0                    | 0   | 0                    |
| Payable for financial derivatives margin  | 0                         | 0                    | (816)   | (2,389)              |
| Deposits from counterparty  | (29,973)                  | (60,809)             | (831)   | (611)                |
| Other liabilities   | 0                         | 0                    | 0   | (5)                  |
| <b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b> | <b>(5,338,967)</b>        | <b>(4,597,877)</b>   | <b>(5,312)</b>                                | <b>(6,926)</b>       |
| <b>Net Assets Attributable to Redeemable Participating Shareholders</b>                                     | <b>\$ 5,139,388</b>       | <b>\$ 4,899,730</b>  | <b>\$ 25,717</b>                              | <b>\$ 51,842</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-2019      | As at 31-Dec-2018 | As at 31-Dec-2019                | As at 31-Dec-2018 | As at 31-Dec-2019       | As at 31-Dec-2018 | As at 31-Dec-2019                       | As at 31-Dec-2018 |
| £ 559,239              | £ 406,560         | £ 490,212                        | £ 453,723         | \$ 2,816,252            | \$ 2,524,811      | \$ 908,974                              | \$ 236,730        |
| 0                      | 0                 | 0                                | 0                 | 0                       | 0                 | 0                                       | 0                 |
| 4,438                  | 1,093             | 3,503                            | 1,832             | 15,305                  | 1,559             | 17,150                                  | 979               |
| 4,866                  | 1,441             | 5,681                            | 1,148             | 796                     | 0                 | 1,832                                   | 458               |
| 13,270                 | 4,061             | 9,891                            | 5,420             | 5,774                   | 6,054             | 14,050                                  | 3,366             |
| 5,151                  | 4,061             | 5,432                            | 5,509             | 40,402                  | 42,304            | 7,135                                   | 2,136             |
| 0                      | 0                 | 0                                | 10                | 528                     | 4                 | 97                                      | 8                 |
| 0                      | 0                 | 0                                | 0                 | 0                       | 0                 | 101,750                                 | 6,809             |
| 408                    | 30                | 3                                | 21                | 6,362                   | 10,686            | 457                                     | 63                |
| 1,212                  | 426               | 1,248                            | 208               | 0                       | 4,095             | 0                                       | 1,041             |
| 0                      | 0                 | 0                                | 0                 | 90                      | 91                | 0                                       | 0                 |
| 588,584                | 417,672           | 515,970                          | 467,871           | 2,885,509               | 2,589,604         | 1,051,445                               | 251,590           |
| (2,686)                | (2,412)           | (2,431)                          | (2,528)           | (503)                   | (3,185)           | (1,554)                                 | (1,979)           |
| 0                      | 0                 | 0                                | 0                 | 0                       | 0                 | 0                                       | 0                 |
| (786)                  | (56)              | (170)                            | (170)             | (2,222)                 | (18)              | (1,841)                                 | (871)             |
| 0                      | 0                 | 0                                | 0                 | 0                       | 0                 | (189,428)                               | (21,031)          |
| (94)                   | (230)             | 0                                | (1)               | (44,254)                | (6,405)           | (87)                                    | (153)             |
| (147)                  | (118)             | (158)                            | (146)             | (1,570)                 | (1,428)           | (326)                                   | (77)              |
| (26,669)               | (27,358)          | (105,361)                        | (90,536)          | (9,294)                 | (76,785)          | 0                                       | (48,409)          |
| 0                      | 0                 | 0                                | 0                 | (18,876)                | 0                 | (51,383)                                | 0                 |
| (2)                    | (2)               | (4)                              | (5)               | (109)                   | (92)              | 0                                       | 0                 |
| 0                      | 0                 | 0                                | 0                 | 0                       | (4,102)           | 0                                       | 0                 |
| 0                      | 0                 | 0                                | 0                 | 0                       | 0                 | 0                                       | 0                 |
| 0                      | 0                 | 0                                | 0                 | (1,433)                 | 0                 | (2,190)                                 | 0                 |
| (1,132)                | (610)             | (902)                            | (1,855)           | (9,132)                 | (1,201)           | (8,211)                                 | (330)             |
| 0                      | 0                 | 0                                | 0                 | 0                       | 0                 | (5)                                     | (8)               |
| (31,516)               | (30,786)          | (109,026)                        | (95,241)          | (87,393)                | (93,216)          | (255,025)                               | (72,858)          |
| £ 557,068              | £ 386,886         | £ 406,944                        | £ 372,630         | \$ 2,798,116            | \$ 2,496,388      | \$ 796,420                              | \$ 178,732        |

## Statement of Assets and Liabilities (Cont.)

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

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

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

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

On behalf of the Board of Directors:



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 28 April 2020



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## Statement of Operations

(Amounts in thousands)

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

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

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

## Statement of Operations (Cont.)

(Amounts in thousands)

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

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

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

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

## Statement of Operations (Cont.)

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

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

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

## Statement of Operations (Cont.)

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

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



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

## Statement of Operations (Cont.)

(Amounts in thousands)

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

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

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

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

## Statement of Operations (Cont.)

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

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

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

## Statement of Operations (Cont.)

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

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

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

## Statement of Operations (Cont.)

(Amounts in thousands)

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

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



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

## Statement of Operations (Cont.)

(Amounts in thousands)

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

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

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

## Statement of Operations (Cont.)

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

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

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

## Statement of Operations (Cont.)

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

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

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

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

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## Statement of Changes in Net Assets

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Schedule of Investments PIMCO Asia High Yield Bond Fund

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

| DESCRIPTION                                | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|--------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>IRELAND</b>                             |        |                         |                       | <b>Alam Synergy Pte Ltd.</b>                        |               |                         |                       | <b>UNITED STATES</b>                       |               |                         |                       |
| <b>EXCHANGE-TRADED FUNDS</b>               |        |                         |                       | 6.625% due 24/04/2022 \$ 500 \$ 432 0.19            |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       |
| PIMCO Fixed Income Source ETFs             |        |                         |                       | Eterna Capital Pte Ltd. (8.000% Cash or 8.000% PIK) |               |                         |                       | Centene Corp.                              |               |                         |                       |
| plc - PIMCO US Dollar Short                |        |                         |                       | 8.000% due 11/12/2022 (a) 1,038 597 0.26            |               |                         |                       | 4.250% due 15/12/2027 \$ 200 \$ 206 0.09   |               |                         |                       |
| Maturity Source UCITS ETF (d)              |        |                         |                       | Global Prime Capital Pte Ltd.                       |               |                         |                       | 4.625% due 15/12/2029 200 211 0.09         |               |                         |                       |
| PAR  |        |                         |                       | 7.250% due 26/04/2021 200 207 0.09                  |               |                         |                       | Total United States                        |               |                         |                       |
| (000S)                                     |        |                         |                       | Indika Energy Capital Pte. Ltd.                     |               |                         |                       | 417 0.18                                   |               |                         |                       |
| <b>JAPAN</b>                               |        |                         |                       | 5.875% due 09/11/2024 1,100 1,060 0.47              |               |                         |                       | <b>VIETNAM</b>                             |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>         |        |                         |                       | Temasek Financial Ltd.                              |               |                         |                       | <b>SOVEREIGN ISSUES</b>                    |               |                         |                       |
| Asahi Mutual Life Insurance Co.            |        |                         |                       | 0.500% due 20/11/2031 € 750 841 0.37                |               |                         |                       | Debt and Asset Trading Corp.               |               |                         |                       |
| 6.500% due 05/09/2023 (c)                  |        |                         |                       | Theta Capital Pte Ltd.                              |               |                         |                       | 1.000% due 10/10/2025 2,600 1,996 0.88     |               |                         |                       |
| \$ 900 977 0.43                            |        |                         |                       | 6.750% due 31/10/2026 \$ 800 719 0.32               |               |                         |                       | <b>VIRGIN ISLANDS (BRITISH)</b>            |               |                         |                       |
| <b>LUXEMBOURG</b>                          |        |                         |                       | Total Singapore 5,519 2.44                          |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>         |        |                         |                       | <b>SOUTH KOREA</b>                                  |               |                         |                       | 1MDB Global Investments Ltd.               |               |                         |                       |
| Aroundtown S.A.                            |        |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                  |               |                         |                       | 4.400% due 09/03/2023 3,000 2,920 1.29     |               |                         |                       |
| 5.375% due 21/03/2029 1,700 1,911 0.85     |        |                         |                       | Kookmin Bank  |               |                         |                       | Baoxin Auto Finance Ltd.                   |               |                         |                       |
| <b>MAURITIUS</b>                           |        |                         |                       | 4.500% due 01/02/2029 (e) 200 219 0.10              |               |                         |                       | 5.625% due 30/10/2020 (c) 800 588 0.26     |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>         |        |                         |                       | Shinhan Bank Co. Ltd.                               |               |                         |                       | Celestial Miles Ltd.                       |               |                         |                       |
| Azure Power Energy Ltd.                    |        |                         |                       | 0.250% due 16/10/2024 € 850 950 0.42                |               |                         |                       | 5.750% due 31/01/2024 (c) 3,100 3,266 1.44 |               |                         |                       |
| 5.500% due 03/11/2022 1,400 1,431 0.63     |        |                         |                       | 4.000% due 23/04/2029 (e) \$ 200 211 0.09           |               |                         |                       | Easy Tactic Ltd.                           |               |                         |                       |
| Greenko Investment Co.                     |        |                         |                       | Woori Bank  |               |                         |                       | 5.750% due 13/01/2022 2,400 2,377 1.05     |               |                         |                       |
| 4.875% due 16/08/2023 1,600 1,593 0.70     |        |                         |                       | 5.250% due 16/05/2022 (c)(e) 1,300 1,344 0.59       |               |                         |                       | 8.125% due 27/02/2023 500 514 0.23         |               |                         |                       |
| Greenko Solar Mauritius Ltd.               |        |                         |                       | Total South Korea 2,724 1.20                        |               |                         |                       | 9.125% due 28/07/2022 500 527 0.23         |               |                         |                       |
| 5.950% due 29/07/2026 2,100 2,123 0.94     |        |                         |                       | <b>SPAIN</b>  |               |                         |                       | NWD Finance BVI Ltd.                       |               |                         |                       |
| Total Mauritius 5,147 2.27                 |        |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                  |               |                         |                       | 5.750% due 05/10/2021 (c) 1,500 1,501 0.66 |               |                         |                       |
| <b>MONGOLIA</b>                            |        |                         |                       | Banco Bilbao Vizcaya Argentaria S.A.                |               |                         |                       | NWD MTN Ltd.                               |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                    |        |                         |                       | 6.750% due 18/02/2020 (c)(e) € 1,200 1,358 0.60     |               |                         |                       | 4.125% due 18/07/2029 1,700 1,711 0.76     |               |                         |                       |
| Mongolia Government International Bond     |        |                         |                       | <b>SRI LANKA</b>                                    |               |                         |                       | RKPF Overseas 2019 A Ltd.                  |               |                         |                       |
| 5.625% due 01/05/2023 2,400 2,475 1.09     |        |                         |                       | <b>SOVEREIGN ISSUES</b>                             |               |                         |                       | 6.700% due 30/09/2024 3,200 3,325 1.47     |               |                         |                       |
| <b>NETHERLANDS</b>                         |        |                         |                       | Sri Lanka Government International Bond             |               |                         |                       | Star Energy Geothermal Wayang Windu Ltd.   |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>         |        |                         |                       | 6.125% due 03/06/2025 \$ 4,950 4,824 2.13           |               |                         |                       | 6.750% due 24/04/2033 2,116 2,245 0.99     |               |                         |                       |
| Mong Duong Finance Holdings BV             |        |                         |                       | 6.200% due 11/05/2027 5,750 5,404 2.39              |               |                         |                       | Studio City Finance Ltd.                   |               |                         |                       |
| 5.125% due 07/05/2029 1,550 1,591 0.70     |        |                         |                       | 6.825% due 18/07/2026 300 297 0.13                  |               |                         |                       | 7.250% due 11/02/2024 1,900 2,013 0.89     |               |                         |                       |
| <b>PAKISTAN</b>                            |        |                         |                       | 7.550% due 28/03/2030 1,500 1,492 0.66              |               |                         |                       | Wanda Properties Overseas Ltd.             |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                    |        |                         |                       | 7.850% due 14/03/2029 600 610 0.27                  |               |                         |                       | 6.950% due 05/12/2022 400 400 0.18         |               |                         |                       |
| Pakistan Government International Bond     |        |                         |                       | Total Sri Lanka 12,627 5.58                         |               |                         |                       | Total Virgin Islands (British)             |               |                         |                       |
| 6.875% due 05/12/2027 3,500 3,656 1.61     |        |                         |                       | <b>THAILAND</b>                                     |               |                         |                       | 21,387 9.45                                |               |                         |                       |
| 8.250% due 15/04/2024 200 223 0.10         |        |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                  |               |                         |                       | <b>SHORT-TERM INSTRUMENTS</b>              |               |                         |                       |
| Total Pakistan 3,879 1.71                  |        |                         |                       | Bangkok Bank PCL                                    |               |                         |                       | <b>REPURCHASE AGREEMENTS (g)</b>           |               |                         |                       |
| <b>PHILIPPINES</b>                         |        |                         |                       | 3.733% due 25/09/2034 (e) 1,900 1,929 0.85          |               |                         |                       |  |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>         |        |                         |                       | <b>UNITED ARAB EMIRATES</b>                         |               |                         |                       | 448 0.20                                   |               |                         |                       |
| Royal Capital BV                           |        |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                  |               |                         |                       | Total Short-Term Instruments               |               |                         |                       |
| 4.875% due 05/05/2024 (c) 2,000 2,027 0.89 |        |                         |                       | ADES International Holding PLC                      |               |                         |                       | SHARES                                     |               |                         |                       |
| 5.500% due 05/05/2021 (c) 400 411 0.18     |        |                         |                       | 8.625% due 24/04/2024 400 417 0.18                  |               |                         |                       | <b>CENTRAL FUNDS USED FOR CASH</b>         |               |                         |                       |
| SMC Global Power Holdings Corp.            |        |                         |                       | <b>UNITED KINGDOM</b>                               |               |                         |                       | <b>MANAGEMENT PURPOSES</b>                 |               |                         |                       |
| 6.500% due 25/04/2024 (c) 600 626 0.28     |        |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                  |               |                         |                       | PIMCO Select Funds plc -                   |               |                         |                       |
| Total Philippines 3,064 1.35               |        |                         |                       | Jaguar Land Rover Automotive PLC                    |               |                         |                       | PIMCO US Dollar                            |               |                         |                       |
| <b>SINGAPORE</b>                           |        |                         |                       | 6.875% due 15/11/2026 € 900 1,065 0.47              |               |                         |                       | Short-Term Floating                        |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>         |        |                         |                       | Vedanta Resources Finance PLC                       |               |                         |                       | NAV Fund (d)                               |               |                         |                       |
| ABJA Investment Co. Pte. Ltd.              |        |                         |                       | 8.000% due 23/04/2023 \$ 800 797 0.35               |               |                         |                       | 915,807 9,171 4.05                         |               |                         |                       |
| 5.450% due 24/01/2028 1,700 1,663 0.74     |        |                         |                       | Vedanta Resources Ltd.                              |               |                         |                       | Total Transferable Securities &            |               |                         |                       |
|  |        |                         |                       | 6.125% due 09/08/2024 2,900 2,649 1.17              |               |                         |                       | Money Market Instruments -                 |               |                         |                       |
|  |        |                         |                       | Total United Kingdom 4,511 1.99                     |               |                         |                       | Official Stock Exchange/                   |               |                         |                       |
|  |        |                         |                       |   |               |                         |                       | Regulated Market                           |               |                         |                       |
|  |        |                         |                       |   |               |                         |                       | \$ 221,741 97.95                           |               |                         |                       |

## 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<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|-------|---------------------|-------------------|---|--------------------|
| Call Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup> | Short | 02/2020             | 14                | \$ 10   | 0.00               |
| Call Options Strike @ EUR 173.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup> | Short | 02/2020             | 6                 | 8   | 0.00               |
| Euro-Bobl March Futures   | Short | 03/2020             | 20                | 9   | 0.00               |



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

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

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

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike Price | Expiration Date | # of Contracts | Cost    | Fair Value    | % of Net Assets |
|--|--------------|-----------------|----------------|---------|---------------|-----------------|
| Put - U.S. Treasury 10-Year Note February 2020 Futures                       | \$ 127.500   | 24/01/2020      | 27             | \$ (7)  | \$ (5)        | 0.00            |
| Call - U.S. Treasury 10-Year Note February 2020 Futures                      | 130.500      | 24/01/2020      | 27             | (8)     | (1)           | 0.00            |
|  |              |                 |                | \$ (15) | \$ (6)        | 0.00            |
| <b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b> |              |                 |                |         | <b>\$ (8)</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.HY-33 5-Year Index               | 5.000%                  | 20/12/2024    | \$ 1,782                       | \$ 51                                   | 0.02            |
| iTraxx Asia ex-Japan IG 5-Year Index | 1.000                   | 20/12/2024    | 4,200                          | 20                                      | 0.01            |
|                                      |                         |               |                                | \$ 71                                   | 0.03            |

### INTEREST RATE SWAPS

| Pay/ Receive Floating Rate                                      | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|---------------------|------------|---------------|-----------------|---|-----------------|
| Receive   | 3-Month USD-LIBOR   | 1.500%     | 18/12/2029    | \$ 5,900        | \$ 63                                   | 0.03            |
| Receive   | 3-Month USD-LIBOR   | 2.230      | 15/05/2024    | 100             | (2)                                     | 0.00            |
| Receive <sup>(3)</sup>  | 3-Month USD-LIBOR   | 2.250      | 13/01/2050    | 100             | (3)                                     | 0.00            |
| Receive <sup>(3)</sup>  | 3-Month USD-LIBOR   | 2.250      | 12/03/2050    | 600             | (20)                                    | (0.01)          |
| Receive   | 3-Month USD-LIBOR   | 2.270      | 06/06/2024    | 200             | (5)                                     | (0.01)          |
| Receive   | 3-Month USD-LIBOR   | 2.290      | 15/05/2024    | 100             | (2)                                     | 0.00            |
| Receive   | 3-Month USD-LIBOR   | 2.300      | 22/05/2024    | 100             | (3)                                     | 0.00            |
| Receive   | 3-Month USD-LIBOR   | 2.310      | 24/05/2024    | 100             | (3)                                     | 0.00            |
| Receive   | 3-Month USD-LIBOR   | 2.320      | 21/05/2024    | 100             | (3)                                     | 0.00            |
| Receive   | 3-Month USD-LIBOR   | 2.330      | 20/05/2024    | 100             | (3)                                     | 0.00            |
| Receive   | 3-Month USD-LIBOR   | 2.410      | 28/03/2024    | 100             | (3)                                     | 0.00            |
| Receive   | 3-Month USD-LIBOR   | 2.500      | 18/12/2024    | 6,600           | (23)                                    | (0.01)          |
| Receive   | 3-Month USD-LIBOR   | 2.750      | 18/12/2029    | 2,300           | (24)                                    | (0.01)          |
| Receive <sup>(3)</sup>  | 6-Month EUR-EURIBOR | (0.150)    | 17/06/2025    | € 1,700         | 8                                       | 0.00            |
|   |                     |            |               |                 | \$ (23)                                 | (0.01)          |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                     |            |               |                 | <b>\$ 48</b>                            | <b>0.02</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****FOREIGN CURRENCY OPTIONS**

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

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

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

**INTEREST RATE SWAPTIONS**

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

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

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<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          | Huarong Finance Co. Ltd.                | 1.000%                  | 23/10/2020    | \$ 2,700                       | \$ (2)                   | \$ 18                                  | \$ 16      | 0.01            |
| BPS          | Alibaba Group Holding Ltd.              | 1.000                   | 20/12/2024    | 1,800                          | 27                       | 5                                      | 32         | 0.01            |
|              | CNOOC Finance Ltd.                      | 1.000                   | 20/12/2024    | 1,800                          | 31                       | 8                                      | 39         | 0.02            |
|              | Sinopec Group Overseas Development Ltd. | 1.000                   | 20/12/2024    | 1,800                          | 29                       | 11                                     | 40         | 0.02            |
|              | State Grid Overseas Investment Ltd.     | 1.000                   | 20/12/2024    | 1,800                          | 29                       | 9                                      | 38         | 0.02            |
| BRC          | Baidu, Inc.                             | 1.000                   | 20/12/2024    | 1,800                          | (9)                      | 19                                     | 10         | 0.00            |
|              | Huarong Finance Co. Ltd.                | 1.000                   | 20/12/2024    | 1,800                          | (53)                     | 20                                     | (33)       | (0.01)          |
|              | CNAC HK Finbridge Co. Ltd.              | 1.000                   | 20/12/2024    | 1,800                          | (34)                     | 23                                     | (11)       | (0.01)          |
|              | Hutchison Whampoa International Ltd.    | 1.000                   | 20/12/2024    | 1,800                          | 24                       | 1                                      | 25         | 0.01            |
|              | Pertamina Persero PT                    | 1.000                   | 20/12/2024    | 1,800                          | (11)                     | 26                                     | 15         | 0.01            |
|              | Tencent Holdings Ltd.                   | 1.000                   | 20/12/2024    | 1,800                          | 20                       | 9                                      | 29         | 0.01            |
|              |   |                         |               |                                | \$ 51                    | \$ 149                                 | \$ 200     | 0.09            |

<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.

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

### INTEREST RATE SWAPS

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

### FORWARD FOREIGN CURRENCY CONTRACTS

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

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

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

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

Total OTC Financial Derivative Instruments

\$ (366) (0.16)

Total Investments

\$ 221,415 97.81

Other Current Assets & Liabilities

\$ 4,965 2.19

Net Assets

\$ 226,380 100.00

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

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

(a) Payment in-kind security.

(b) Zero coupon security.

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

(d) Affiliated to the Fund.

(e) Contingent convertible security.

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

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

## (f) Restricted Securities:

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

## (g) Repurchase Agreements as at 31 December 2019:

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

(1) Includes accrued interest.

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

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

| Category <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                         | \$ 14,115   | \$ 207,626                                    | \$ 0                                      | \$ 221,741        |
| Financial Derivative Instruments <sup>(3)</sup> | (8)   | (318)   | 0   | (326)             |
| <b>Totals</b>                                   | <b>\$ 14,107</b>  | <b>\$ 207,308</b>                             | <b>\$ 0</b>                               | <b>\$ 221,415</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 2019:

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

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

## Comparative Information

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

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

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

## Schedule of Investments PIMCO Capital Securities Fund

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

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



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

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

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

#### FUTURES

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

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

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

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

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

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

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

#### INTEREST RATE SWAPS

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

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

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

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

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

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<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    | € 7,500                        | \$ 109                   | \$ (177)                                | \$ (68)    | 0.00            |
|              | Lloyds Banking Group PLC | (1.000)               | 20/06/2024    | 2,500                          | 132                      | (154)                                   | (22)       | 0.00            |

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

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

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

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

#### TOTAL RETURN SWAPS ON INDICES

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

#### FORWARD FOREIGN CURRENCY CONTRACTS

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

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

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

| Counterparty                                      | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| UAG   | 01/2020          | SGD 103                  | \$ 76                   | \$ 0                    | \$ (1)                    | \$ (1)                                      | 0.00            |
|   | 01/2020          | \$ 147                   | SGD 200                 | 2                       | 0                         | 2   | 0.00            |
|   |                  |                          |                         | \$ 976                  | \$ (374)                  | \$ 602                                      | 0.01            |
| <b>Total OTC Financial Derivative Instruments</b> |                  |                          |                         |                         |                           | <b>\$ (21,121)</b>                          | <b>(0.26)</b>   |
| <b>Total Investments</b>                          |                  |                          |                         |                         |                           | <b>\$ 9,056,833</b>                         | <b>114.00</b>   |
| <b>Other Current Assets &amp; Liabilities</b>     |                  |                          |                         |                         |                           | <b>\$ (1,112,350)</b>                       | <b>(14.00)</b>  |
| <b>Net Assets</b>                                 |                  |                          |                         |                         |                           | <b>\$ 7,944,483</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) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) Affiliated to the Fund.

(e) Contingent convertible security.

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

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

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

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

(g) Repurchase Agreements as at 31 December 2019:

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

<sup>(1)</sup> Includes accrued interest.

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

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

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

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

| Category <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  | \$ 7,574,716                                  | \$ 0                                      | \$ 7,574,716        |
| Financial Derivative Instruments <sup>(3)</sup> | 13,980  | (29,032)                                      | 0   | (15,052)            |
| <b>Totals</b>                                   | <b>\$ 13,980</b>  | <b>\$ 7,545,684</b>                           | <b>\$ 0</b>                               | <b>\$ 7,559,664</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 2019:

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

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

<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 2019:

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

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

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

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

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

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

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

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

| DESCRIPTION                           | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | SHARES        | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---------------------------------------|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| PERU                                  |               |                         |                       | PREFERRED SECURITIES  |               |                         |                       | AT&T, Inc.   |               |                         |                       |
| SOVEREIGN ISSUES                      |               |                         |                       | Nationwide Building Society   |               |                         |                       | 2.657% due 01/06/2021  |               |                         |                       |
| Peru Government International Bond    |               |                         |                       | 10.250%   | 7,021         | \$ 1,544                | 0.27                  | \$ 800   | \$ 805        | 0.14                    |                       |
| 5.940% due 12/02/2029                 | PEN           | 2,200                   | \$ 750                |   |               |                         |                       | 700  | 707           | 0.12                    |                       |
| 6.150% due 12/08/2032                 |               | 3,700                   | 1,267                 |   | PAR<br>(000S) |                         |                       | 400  | 483           | 0.09                    |                       |
| Total Peru                            |               |                         | 2,017                 |   |               |                         |                       | 100  | 123           | 0.02                    |                       |
|                                       |               |                         | 0.36                  | SOVEREIGN ISSUES  |               |                         |                       | Aviation Capital Group LLC   |               |                         |                       |
| QATAR                                 |               |                         |                       | United Kingdom Gilt   |               |                         |                       | 7.125% due 15/10/2020  |               |                         |                       |
| SOVEREIGN ISSUES                      |               |                         |                       | 0.125% due 22/03/2026 (c)   |               |                         |                       | Broadcom, Inc.   |               |                         |                       |
| Qatar Government International Bond   |               |                         |                       | 0.125% due 10/08/2028 (c)   | £ 10,460      | 16,144                  | 2.86                  | 3.125% due 15/10/2022  | 1,400         | 1,427                   | 0.25                  |
| 3.875% due 23/04/2023                 | \$            | 600                     | 634                   | 1.250% due 22/11/2027 (c)   | 3,484         | 5,729                   | 1.02                  | Charter Communications Operating LLC   |               |                         |                       |
| 5.250% due 20/01/2020                 |               | 300                     | 301                   | 1.875% due 22/11/2022 (c)   | 2,140         | 3,741                   | 0.66                  | 4.464% due 23/07/2022  | 1,000         | 1,051                   | 0.19                  |
| Total Qatar                           |               |                         | 935                   |   | 2,824         | 4,216                   | 0.75                  | Conagra Brands, Inc.   |               |                         |                       |
|                                       |               |                         | 0.17                  |   |               | 29,830                  | 5.29                  | 3.250% due 15/09/2022  | 300           | 307                     | 0.05                  |
| SAUDI ARABIA                          |               |                         |                       | Total United Kingdom  |               |                         |                       | Cox Communications, Inc.   |               |                         |                       |
| SOVEREIGN ISSUES                      |               |                         |                       |   |               |                         |                       | 3.250% due 15/12/2022  |               |                         |                       |
| Saudi Government International Bond   |               |                         |                       | UNITED STATES   |               |                         |                       | CVS Health Corp.   |               |                         |                       |
| 4.000% due 17/04/2025                 | 310           | 335                     | 0.06                  | ASSET-BACKED SECURITIES   |               |                         |                       | 2.605% due 09/03/2021  |               |                         |                       |
| SPAIN                                 |               |                         |                       | ACE Securities Corp. Home Equity Loan Trust                             |               |                         |                       | 3.700% due 09/03/2023  |               |                         |                       |
| CORPORATE BONDS & NOTES               |               |                         |                       | 2.842% due 25/12/2033   |               |                         |                       | Delta Air Lines, Inc.  |               |                         |                       |
| Banco Bilbao Vizcaya Argentaria S.A.  |               |                         |                       | Argent Securities, Inc. Asset-Backed Pass-Through Certificates          |               |                         |                       | 2.600% due 04/12/2020  |               |                         |                       |
| 5.875% due 24/09/2023 (d)(f)          | €             | 400                     | 491                   | 2.832% due 25/05/2034   | 97            | 94                      | 0.02                  | 3.625% due 15/03/2022  | 1,300         | 1,332                   | 0.24                  |
| SOVEREIGN ISSUES                      |               |                         |                       | Asset-Backed Funding Certificates Trust                                 |               |                         |                       | Duke Energy Corp.  |               |                         |                       |
| Autonomous Community of Catalonia     |               |                         |                       | 2.392% due 25/10/2034   | 456           | 459                     | 0.08                  | 2.409% due 14/05/2021  | 1,400         | 1,405                   | 0.25                  |
| 4.900% due 15/09/2021                 | 200           | 241                     | 0.04                  | CIT Mortgage Loan Trust   |               |                         |                       | EMC Corp.  |               |                         |                       |
| 4.950% due 11/02/2020                 | 500           | 564                     | 0.10                  | 3.142% due 25/10/2037   | 612           | 618                     | 0.11                  | 2.650% due 01/06/2020  | 600           | 601                     | 0.11                  |
| Spain Government International Bond   |               |                         |                       | Citigroup Mortgage Loan Trust   |               |                         |                       | Ford Motor Credit Co. LLC  |               |                         |                       |
| 0.150% due 30/11/2023 (c)             | 16,800        | 19,812                  | 3.51                  | 1.937% due 25/09/2036   | 1,022         | 994                     | 0.18                  | 2.459% due 27/03/2020  | 400           | 400                     | 0.07                  |
|                                       |               | 20,617                  | 3.65                  | Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates    |               |                         |                       | 2.681% due 09/01/2020  | 800           | 800                     | 0.14                  |
| Total Spain                           |               | 21,108                  | 3.74                  | 2.737% due 25/10/2034   | 600           | 599                     | 0.11                  | International Lease Finance Corp.  |               |                         |                       |
|                                       |               |                         |                       | Citigroup Mortgage Loan Trust, Inc.                                     |               |                         |                       | 8.250% due 15/12/2020  | 100           | 106                     | 0.02                  |
| SWEDEN                                |               |                         |                       | 2.252% due 25/10/2035 ^   |               |                         |                       | Lehman Brothers Holdings, Inc.   |               |                         |                       |
| SOVEREIGN ISSUES                      |               |                         |                       | CoreVest American Finance Trust   |               |                         |                       | 7.875% due 08/05/2018 ^  |               |                         |                       |
| Sweden Government International Bond  |               |                         |                       | 2.968% due 15/10/2049   | 139           | 139                     | 0.02                  | £ 100  | 3             | 0.00                    |                       |
| 0.125% due 01/06/2026 (c)             | SEK           | 2,570                   | 310                   | Countrywide Asset-Backed Certificates Trust                             |               |                         |                       | McDonald's Corp.   |               |                         |                       |
| 4.000% due 01/12/2020 (c)             | 20,154        | 2,268                   | 0.40                  | 2.322% due 25/02/2036   | 1,000         | 1,002                   | 0.18                  | 2.366% due 28/10/2021  | \$ 1,400      | 1,405                   | 0.25                  |
| Total Sweden                          |               | 2,578                   | 0.46                  | Credit-Based Asset Servicing & Securitization LLC                       |               |                         |                       | Navient Corp.  |               |                         |                       |
|                                       |               |                         |                       | 2.842% due 25/05/2035   | 1,995         | 1,988                   | 0.35                  | 5.875% due 25/03/2021  | 300           | 311                     | 0.05                  |
| SWITZERLAND                           |               |                         |                       | Ellington Loan Acquisition Trust  |               |                         |                       | Nissan Motor Acceptance Corp.  |               |                         |                       |
| CORPORATE BONDS & NOTES               |               |                         |                       | 2.892% due 25/05/2037   |               |                         |                       | 1.900% due 14/09/2021  |               |                         |                       |
| UBS Group AG                          |               |                         |                       | First Franklin Mortgage Loan Trust                                      |               |                         |                       | Penske Truck Leasing Co. LP  |               |                         |                       |
| 3.766% due 14/04/2021                 | \$            | 4,000                   | 4,076                 | 2.102% due 25/07/2036   | 100           | 97                      | 0.02                  | 4.875% due 11/07/2022  | 700           | 745                     | 0.13                  |
|                                       |               |                         | 0.72                  | Home Equity Asset Trust   |               |                         |                       | Sabine Pass Liquefaction LLC   |               |                         |                       |
| UNITED KINGDOM                        |               |                         |                       | 2.647% due 25/08/2034   |               |                         |                       | 5.625% due 01/02/2021  |               |                         |                       |
| CORPORATE BONDS & NOTES               |               |                         |                       | Mid-State Capital Corp. Trust   |               |                         |                       | Sempra Energy  |               |                         |                       |
| Lloyds Banking Group PLC              |               |                         |                       | 5.787% due 15/10/2040   | 143           | 158                     | 0.03                  | 2.344% due 15/03/2021  | 200           | 200                     | 0.03                  |
| 2.728% due 21/06/2021                 | 800           | 805                     | 0.14                  | Morgan Stanley ABS Capital, Inc. Trust                                  |               |                         |                       | Southern Power Co.   |               |                         |                       |
| Royal Bank of Scotland Group PLC      |               |                         |                       | 2.452% due 25/01/2035   | 401           | 394                     | 0.07                  | 2.458% due 20/12/2020  | 500           | 500                     | 0.09                  |
| 3.497% due 25/06/2024                 | 600           | 609                     | 0.11                  | 2.767% due 25/07/2034   | 215           | 214                     | 0.04                  | Time Warner Cable LLC  |               |                         |                       |
| 4.519% due 25/06/2024                 | 400           | 425                     | 0.08                  | New Century Home Equity Loan Trust                                      |               |                         |                       | 4.000% due 01/09/2021  |               |                         |                       |
|                                       |               | 1,839                   | 0.33                  | 2.557% due 25/02/2035   | 777           | 771                     | 0.14                  | Volkswagen Group of America Finance LLC  |               |                         |                       |
| NON-AGENCY MORTGAGE-BACKED SECURITIES |               |                         |                       | Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates |               |                         |                       | 2.795% due 24/09/2021  |               |                         |                       |
| Canada Square Funding PLC             |               |                         |                       | 3.592% due 25/04/2035   | 500           | 498                     | 0.09                  |  |               | 1,813                   | 0.32                  |
| 0.000% due 17/10/2051                 | £             | 2,100                   | 2,787                 | Renaissance Home Equity Loan Trust                                      |               |                         |                       | 24,236   |               |                         |                       |
| Finsbury Square PLC                   |               |                         |                       | 2.392% due 25/11/2034   | 210           | 199                     | 0.03                  | 4.29   |               |                         |                       |
| 1.741% due 16/09/2069                 | 1,474         | 1,955                   | 0.35                  | Residential Asset Securities Corp. Trust                                |               |                         |                       | MUNICIPAL BONDS & NOTES  |               |                         |                       |
| Great Hall Mortgages PLC              |               |                         |                       | 2.382% due 25/08/2035   | 300           | 301                     | 0.05                  | American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010  |               |                         |                       |
| 0.924% due 18/03/2039                 | 25            | 33                      | 0.01                  | Saxon Asset Securities Trust  |               |                         |                       | 7.734% due 15/02/2033  |               |                         |                       |
| 0.944% due 18/06/2038                 | 31            | 41                      | 0.01                  | 2.082% due 25/09/2036   | 3,000         | 2,843                   | 0.50                  | 200  | 288           | 0.05                    |                       |
| Hawksmoor Mortgages PLC               |               |                         |                       | 2.102% due 25/09/2037   | 510           | 491                     | 0.09                  | Bay Area Toll Authority, California Revenue Bonds, (BABs), Series 2010                                       |               |                         |                       |
| 1.761% due 25/05/2053                 | 2,108         | 2,800                   | 0.49                  | SLM Private Education Loan Trust  |               |                         |                       | 6.918% due 01/04/2040  |               |                         |                       |
| Towd Point Mortgage Funding PLC       |               |                         |                       | 3.990% due 16/06/2042   | 176           | 178                     | 0.03                  | California State General Obligation Bonds, (BABs), Series 2009   |               |                         |                       |
| 1.820% due 20/10/2051                 | 2,133         | 2,843                   | 0.50                  | SoFi Professional Loan Program LLC                                      |               |                         |                       | 7.300% due 01/10/2039  |               |                         |                       |
| Twin Bridges PLC                      |               |                         |                       | 2.050% due 25/01/2041   | 176           | 176                     | 0.03                  | 500  | 764           | 0.13                    |                       |
| 0.000% due 12/06/2053                 | 1,700         | 2,263                   | 0.40                  | Vericrest Opportunity Loan Transferee LLC                               |               |                         |                       | 100  | 151           | 0.03                    |                       |
|                                       |               | 12,722                  | 2.25                  | 3.125% due 25/09/2047   | 368           | 369                     | 0.07                  | 200  | 321           | 0.06                    |                       |
|                                       |               |                         |                       | Wachovia Mortgage Loan Trust  |               |                         |                       | Los Angeles Department of Water & Power, California Revenue Bonds, Series 2010                               |               |                         |                       |
|                                       |               |                         |                       | 2.452% due 25/10/2035   | 19            | 19                      | 0.00                  | 5.516% due 01/07/2027  | 500           | 604                     | 0.11                  |
|                                       |               |                         |                       |   |               | 15,902                  | 2.82                  | New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, (BABs), Series 2010 |               |                         |                       |
| CORPORATE BONDS & NOTES               |               |                         |                       | Ally Financial, Inc.  |               |                         |                       | 5.508% due 01/08/2037  |               |                         |                       |
|                                       |               |                         |                       | 4.125% due 30/03/2020   |               |                         |                       | 200  |               |                         |                       |
|                                       |               |                         |                       |   |               |                         |                       | 254  |               |                         |                       |
|                                       |               |                         |                       |   |               |                         |                       | 0.04   |               |                         |                       |
|                                       |               |                         |                       |   |               |                         |                       | New York State Urban Development Corp., Revenue Bonds, (BABs), Series 2009                                   |               |                         |                       |
|                                       |               |                         |                       |   |               |                         |                       | 5.770% due 15/03/2039  |               |                         |                       |
|                                       |               |                         |                       |   |               |                         |                       | 100  |               |                         |                       |
|                                       |               |                         |                       |   |               |                         |                       | 121  |               |                         |                       |
|                                       |               |                         |                       |   |               |                         |                       | 0.02   |               |                         |                       |
|                                       |               |                         |                       |   |               |                         |                       | 3,383  |               |                         |                       |
|                                       |               |                         |                       |   |               |                         |                       | 0.60   |               |                         |                       |



| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION               | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---------------------------|---------------|-------------------------|-----------------------|
| NON-AGENCY MORTGAGE-BACKED SECURITIES                        |               |                         |                       |  |               |                         |                       |                           |               |                         |                       |
| American Home Mortgage Investment Trust                      |               |                         |                       | New Residential Mortgage Loan Trust                                  |               |                         |                       | 0.125% due 15/01/2022     | \$ 2,979      | \$ 2,977                | 0.53                  |
| 3.407% due 25/09/2045  | \$ 39         | \$ 40                   | 0.01                  | 4.500% due 25/05/2058  | \$ 939        | \$ 992                  | 0.18                  | 0.125% due 15/04/2022 (g) | 37,518        | 37,466                  | 6.64                  |
| 3.480% due 25/10/2034  | 1             | 1                       | 0.00                  | Regal Trust  |               |                         |                       | 0.125% due 15/01/2023     | 18,318        | 18,318                  | 3.25                  |
| Banc of America Funding Trust                                |               |                         |                       | 2.655% due 29/09/2031  | 10            | 9                       | 0.00                  | 0.125% due 15/07/2026     | 7,955         | 7,982                   | 1.41                  |
| 4.752% due 20/09/2034  | 26            | 27                      | 0.01                  | Residential Funding Mortgage Securities, Inc. Trust                  |               |                         |                       | 0.250% due 15/01/2025     | 6,609         | 6,669                   | 1.18                  |
| BCAP LLC Trust   |               |                         |                       | 6.500% due 25/03/2032  | 8             | 8                       | 0.00                  | 0.250% due 15/07/2029     | 3,834         | 3,873                   | 0.69                  |
| 5.250% due 26/04/2037  | 358           | 296                     | 0.05                  | Sequoia Mortgage Trust   |               |                         |                       | 0.375% due 15/07/2025     | 6,168         | 6,295                   | 1.11                  |
| Bear Stearns Adjustable Rate Mortgage Trust                  |               |                         |                       | 1.965% due 20/07/2036  | 1,275         | 1,246                   | 0.22                  | 0.375% due 15/01/2027     | 15,031        | 15,263                  | 2.70                  |
| 3.851% due 25/01/2035  | 50            | 50                      | 0.01                  | 2.114% due 20/10/2026  | 7             | 7                       | 0.00                  | 0.375% due 15/07/2027     | 12,907        | 13,170                  | 2.33                  |
| 3.937% due 25/09/2034  | 104           | 106                     | 0.02                  | 4.537% due 20/04/2035  | 50            | 52                      | 0.01                  | 0.500% due 15/01/2028 (g) | 18,427        | 18,909                  | 3.35                  |
| 4.253% due 25/02/2034  | 13            | 14                      | 0.00                  | Structured Asset Mortgage Investments Trust                          |               |                         |                       | 0.625% due 15/07/2021     | 4,339         | 4,388                   | 0.78                  |
| 4.333% due 25/05/2047 ^                                      | 12            | 12                      | 0.00                  | 2.344% due 19/07/2034  | 3             | 3                       | 0.00                  | 0.625% due 15/04/2023     | 2,207         | 2,241                   | 0.40                  |
| 4.378% due 25/11/2034  | 12            | 12                      | 0.00                  | 2.424% due 19/10/2034  | 18            | 19                      | 0.01                  | 0.625% due 15/01/2026     | 12,898        | 13,296                  | 2.36                  |
| Bear Stearns ALT-A Trust                                     |               |                         |                       | 2.464% due 19/03/2034  | 14            | 15                      | 0.00                  | 0.750% due 15/07/2028     | 8,129         | 8,555                   | 1.52                  |
| 3.962% due 25/08/2036 ^                                      | 18            | 12                      | 0.00                  | Structured Asset Securities Corp. Mortgage Pass-Through Certificates |               |                         |                       | 0.750% due 15/02/2045     | 1,792         | 1,860                   | 0.33                  |
| 4.544% due 25/10/2033  | 13            | 14                      | 0.00                  | 3.992% due 25/07/2032  | 1             | 1                       | 0.00                  | 0.875% due 15/01/2029     | 180           | 192                     | 0.03                  |
| Chase Mortgage Finance Trust                                 |               |                         |                       | WaMu Mortgage Pass-Through Certificates Trust                        |               |                         |                       | 1.125% due 15/01/2021     | 9,787         | 9,878                   | 1.75                  |
| 4.172% due 25/03/2037 ^                                      | 9             | 9                       | 0.00                  | 2.102% due 25/01/2045  | 29            | 29                      | 0.01                  | 1.375% due 15/02/2044     | 1,181         | 1,394                   | 0.25                  |
| Citigroup Mortgage Loan Trust                                |               |                         |                       | 2.162% due 25/01/2045  | 153           | 151                     | 0.03                  | 1.750% due 15/01/2028     | 8,657         | 9,728                   | 1.72                  |
| 1.908% due 25/06/2047  | 314           | 317                     | 0.06                  | 2.572% due 25/10/2044  | 311           | 311                     | 0.06                  | 2.000% due 15/01/2026     | 1,381         | 1,535                   | 0.27                  |
| Citigroup Mortgage Loan Trust, Inc.                          |               |                         |                       | 3.639% due 25/06/2042  | 2             | 2                       | 0.00                  | 2.125% due 15/02/2040     | 464           | 607                     | 0.11                  |
| 4.200% due 25/09/2035  | 4             | 4                       | 0.00                  |  |               | 10,388                  | 1.84                  | 2.125% due 15/02/2041     | 1,880         | 2,478                   | 0.44                  |
| 5.500% due 25/08/2034  | 724           | 736                     | 0.13                  |  |               |                         |                       | 2.375% due 15/01/2025     | 14,607        | 16,282                  | 2.88                  |
| Civic Mortgage LLC   |               |                         |                       |  |               |                         |                       | 2.375% due 15/01/2027     | 766           | 884                     | 0.16                  |
| 4.349% due 25/11/2022 þ                                      | 605           | 605                     | 0.11                  |  |               |                         |                       | 2.500% due 15/01/2029     | 2,096         | 2,527                   | 0.45                  |
| Countrywide Alternative Loan Trust                           |               |                         |                       |  |               |                         |                       | 3.875% due 15/04/2029     | 1,019         | 1,360                   | 0.24                  |
| 1.975% due 20/07/2046 ^                                      | 15            | 11                      | 0.00                  |  |               |                         |                       |                           |               | 339,715                 | 60.19                 |
| 1.982% due 25/09/2046 ^                                      | 17            | 17                      | 0.00                  |  |               |                         |                       | Total United States       |               | 488,340                 | 86.52                 |
| 4.242% due 25/02/2037 ^                                      | 12            | 12                      | 0.00                  |  |               |                         |                       |                           |               |                         |                       |
| Countrywide Home Loan Mortgage Pass-Through Trust            |               |                         |                       |  |               |                         |                       |                           |               |                         |                       |
| 2.432% due 25/03/2035  | 107           | 105                     | 0.02                  |  |               |                         |                       |                           |               |                         |                       |
| 2.552% due 25/09/2034  | 2             | 2                       | 0.00                  |  |               |                         |                       |                           |               |                         |                       |
| 3.794% due 25/09/2047 ^                                      | 11            | 10                      | 0.00                  |  |               |                         |                       |                           |               |                         |                       |
| GreenPoint Mortgage Funding Trust                            |               |                         |                       |  |               |                         |                       |                           |               |                         |                       |
| 2.232% due 25/06/2045  | 135           | 129                     | 0.02                  |  |               |                         |                       |                           |               |                         |                       |
| GSR Mortgage Loan Trust                                      |               |                         |                       |  |               |                         |                       |                           |               |                         |                       |
| 4.043% due 25/06/2034  | 13            | 13                      | 0.00                  |  |               |                         |                       |                           |               |                         |                       |
| 4.269% due 25/09/2035  | 4             | 4                       | 0.00                  |  |               |                         |                       |                           |               |                         |                       |
| 4.657% due 25/07/2035  | 126           | 129                     | 0.02                  |  |               |                         |                       |                           |               |                         |                       |
| HarborView Mortgage Loan Trust                               |               |                         |                       |  |               |                         |                       |                           |               |                         |                       |
| 2.365% due 20/06/2035  | 357           | 356                     | 0.07                  |  |               |                         |                       |                           |               |                         |                       |
| HomeBanc Mortgage Trust                                      |               |                         |                       |  |               |                         |                       |                           |               |                         |                       |
| 2.122% due 25/10/2035  | 40            | 41                      | 0.01                  |  |               |                         |                       |                           |               |                         |                       |
| Impac CMB Trust  |               |                         |                       |  |               |                         |                       |                           |               |                         |                       |
| 2.692% due 25/10/2033  | 8             | 8                       | 0.00                  |  |               |                         |                       |                           |               |                         |                       |
| IndyMac Mortgage Loan Trust                                  |               |                         |                       |  |               |                         |                       |                           |               |                         |                       |
| 2.272% due 25/07/2035  | 2,501         | 2,436                   | 0.43                  |  |               |                         |                       |                           |               |                         |                       |
| 2.432% due 25/07/2045  | 5             | 4                       | 0.00                  |  |               |                         |                       |                           |               |                         |                       |
| JPMorgan Mortgage Trust                                      |               |                         |                       |  |               |                         |                       |                           |               |                         |                       |
| 4.449% due 25/04/2035  | 66            | 68                      | 0.01                  |  |               |                         |                       |                           |               |                         |                       |
| 4.585% due 25/08/2035  | 16            | 16                      | 0.00                  |  |               |                         |                       |                           |               |                         |                       |
| Lehman XS Trust  |               |                         |                       |  |               |                         |                       |                           |               |                         |                       |
| 2.942% due 25/12/2037  | 1,733         | 1,707                   | 0.30                  |  |               |                         |                       |                           |               |                         |                       |
| LMREC, Inc.  |               |                         |                       |  |               |                         |                       |                           |               |                         |                       |
| 2.760% due 22/02/2032  | 219           | 218                     | 0.04                  |  |               |                         |                       |                           |               |                         |                       |
| Mellon Residential Funding Corp. Mortgage Pass-Through Trust |               |                         |                       |  |               |                         |                       |                           |               |                         |                       |
| 2.180% due 15/12/2030  | 2             | 2                       | 0.00                  |  |               |                         |                       |                           |               |                         |                       |
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**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 | 03/2020          | 69             | \$ 37                                   | 0.01            |
| Australia Government 10-Year Bond March Futures   | Short | 03/2020          | 11             | 20                                      | 0.00            |
| Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup> | Long  | 02/2020          | 471            | 0                                       | 0.00            |
| Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures <sup>(1)</sup>        | Long  | 02/2020          | 83             | 0                                       | 0.00            |
| Euro-Bobl March Futures   | Short | 03/2020          | 83             | 36                                      | 0.01            |
| Euro-BTP Italy Government Bond March Futures  | Long  | 03/2020          | 431            | 20                                      | 0.00            |
| Euro-BTP Italy Government Bond March Futures  | Short | 03/2020          | 43             | (33)                                    | (0.01)          |

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

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

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

### PURCHASED OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

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

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

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

Total Financial Derivative Instruments Dealt in on a Regulated Market

**\$ (44) (0.01)**

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

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

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

| Reference Entity     | Fixed Deal Receive Rate | Maturity Date | Notional Amount <sup>(3)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|----------------------|-------------------------|---------------|--------------------------------|---|-----------------|
| Daimler AG           | 1.000%                  | 20/12/2020    | € 190                          | \$ (1)                                  | 0.00            |
| General Electric Co. | 1.000                   | 20/12/2020    | \$ 100                         | 4                                       | 0.00            |
| General Electric Co. | 1.000                   | 20/12/2023    | 200                            | 15                                      | 0.00            |
|                      |                         |               |                                | <b>\$ 18</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.HY-33 5-Year Index             | (5.000)%              | 20/12/2024    | \$ 21,087                      | \$ (782)                                | (0.14)          |
| iTraxx Europe Main 32 5-Year Index | (1.000)               | 20/12/2024    | € 3,400                        | (19)                                    | 0.00            |
|                                    |                       |               |                                | <b>\$ (801)</b>                         | <b>(0.14)</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 USD-Federal Funds Rate Compounded-OIS | 2.000%     | 15/12/2047    | \$ 1,750        | \$ (63)                                 | (0.01)          |
| Receive                    | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.428      | 20/12/2047    | 400             | (53)                                    | (0.01)          |
| Receive                    | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.478      | 20/12/2047    | 1,115           | (161)                                   | (0.03)          |
| Receive                    | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.499      | 20/12/2047    | 570             | (84)                                    | (0.02)          |
| Receive                    | 3-Month NZD-BBR                             | 3.250      | 21/03/2028    | NZD 900         | (83)                                    | (0.01)          |
| Receive <sup>(4)</sup>     | 3-Month USD-LIBOR                           | 1.625      | 16/01/2050    | \$ 800          | 88                                      | 0.02            |
| Receive <sup>(4)</sup>     | 3-Month USD-LIBOR                           | 1.625      | 03/02/2050    | 2,700           | 275                                     | 0.05            |
| Receive <sup>(4)</sup>     | 3-Month USD-LIBOR                           | 1.750      | 12/09/2029    | 8,600           | 98                                      | 0.02            |
| Receive <sup>(4)</sup>     | 3-Month USD-LIBOR                           | 1.750      | 22/01/2050    | 2,000           | 171                                     | 0.03            |
| Receive <sup>(4)</sup>     | 3-Month USD-LIBOR                           | 1.850      | 20/07/2026    | 1,900           | (61)                                    | (0.01)          |



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

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

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

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPPTIONS

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

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

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

#### INFLATION-CAPPED OPTIONS

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

#### INTEREST RATE SWAPPTIONS

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

## INTEREST RATE-CAPPED OPTIONS

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

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

<sup>(2)</sup> The underlying instrument has a forward starting effective date.

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          | Mexico Government International Bond | (1.000)%              | 20/12/2023    | \$ 1,300                       | \$ 13                    | \$ (35)                                | \$ (22)    | 0.00            |
| GST          | Mexico Government International Bond | (1.000)               | 20/12/2023    | 1,800                          | 15                       | (46)                                   | (31)       | (0.01)          |
| HUS          | Mexico Government International Bond | (1.000)               | 20/12/2023    | 900                            | 8                        | (24)                                   | (16)       | 0.00            |
|              |                                      |                       |               |                                | \$ 36                    | \$ (105)                               | \$ (69)    | (0.01)          |

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<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 |
|--------------|--------------------------------------|-------------------------|---------------|--------------------------------|--------------------------|--|------------|-----------------|
| HUS          | Brazil Government International Bond | 1.000%                  | 20/03/2020    | \$ 1,400                       | \$ 4                     | \$ (1)                                 | \$ 3       | 0.00            |

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<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 |
|--------------|----------------------|-------------------------|---------------|--------------------------------|--------------------------|--|------------|-----------------|
| DUB          | CMBX.NA.AAA.8 Index  | 0.500%                  | 17/10/2057    | \$ 1,500                       | \$ (104)                 | \$ 123                                 | \$ 19      | 0.00            |
| GST          | CMBX.NA.AAA.8 Index  | 0.500                   | 17/10/2057    | 1,800                          | (94)                     | 117                                    | 23         | 0.01            |
| SAL          | CMBX.NA.AAA.12 Index | 0.500                   | 17/08/2061    | 700                            | (1)                      | 2                                      | 1          | 0.00            |
|              |                      |                         |               |                                | \$ (199)                 | \$ 242                                 | \$ 43      | 0.01            |

<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.

## INTEREST RATE SWAPS

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

## TOTAL RETURN SWAPS ON INDICES

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

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

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

### FORWARD FOREIGN CURRENCY CONTRACTS

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

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

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

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

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

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

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

### Total OTC Financial Derivative Instruments

\$ 2,518 0.45

### Total Investments

\$ 810,079 143.53

### Other Current Assets & Liabilities

\$ (245,678) (43.53)

### Net Assets

\$ 564,401 100.00

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

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

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

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

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

(e) Affiliated to the Fund.

(f) Contingent convertible security.

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

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

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

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

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

(h) Repurchase Agreements as at 31 December 2019:

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

<sup>(1)</sup> Includes accrued interest.

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

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

| Category <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                         | \$ 24,077   | \$ 782,825                                    | \$ 0                                      | \$ 806,902        |
| Financial Derivative Instruments <sup>(3)</sup> | (44)  | 3,221   | 0   | 3,177             |
| <b>Totals</b>                                   | <b>\$ 24,033</b>  | <b>\$ 786,046</b>                             | <b>\$ 0</b>                               | <b>\$ 810,079</b> |

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

| Category <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                         | \$ 23,936   | \$ 881,828                                    | \$ 0                                      | \$ 905,764        |
| Financial Derivative Instruments <sup>(3)</sup> | (3,016)   | (27,171)                                      | 0   | (30,187)          |
| Securities Sold Short                           | 0   | (6,434)                                       | 0   | (6,434)           |
| <b>Totals</b>                                   | <b>\$ 20,920</b>  | <b>\$ 848,223</b>                             | <b>\$ 0</b>                               | <b>\$ 869,143</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 2019:

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

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

<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 2019:

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

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

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



## Schedule of Investments PIMCO Credit Opportunities Bond Fund

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |               |                         |                       | <b>CHINA</b>                                     |               |                         |                       | <b>LUXEMBOURG</b>   |               |                         |                       |
| <b>ARGENTINA</b>  |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                                      |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>   |               |                         |                       | <b>CURACAO</b>                                   |               |                         |                       | <b>Aroundtown S.A.</b>  |               |                         |                       |
| Argentina Government International Bond   |               |                         |                       | New Metro Global Ltd.                            |               |                         |                       | 5.375% due 21/03/2029   | \$ 1,400      | \$ 1,574                | 1.05                  |
| 3.750% due 31/12/2038   | \$ 800        | \$ 393                  | 0.26                  | 7.500% due 16/12/2021                            | \$ 200        | \$ 200                  | 0.13                  | Constellation Oil Services Holding S.A. (9.000% Cash<br>and 1.000% PIK) |               |                         |                       |
| Provincia de Buenos Aires   |               |                         |                       | <b>FRANCE</b>                                    |               |                         |                       | 10.000% due 09/11/2024 (b)  | 3,063         | 1,273                   | 0.85                  |
| 52.270% due 12/04/2025 (a)  | ARS 20        | 0                       | 0.00                  | <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       | CPI Property Group S.A.   |               |                         |                       |
| Total Argentina   |               | 393                     | 0.26                  | Teva Pharmaceutical Finance Co. BV               |               |                         |                       | 4.750% due 08/03/2023   | 600           | 632                     | 0.42                  |
|   |               |                         |                       | 3.650% due 10/11/2021                            | 100           | 98                      | 0.07                  | <b>EMERALD BAY S.A.</b>   |               |                         |                       |
| <b>AUSTRIA</b>  |               |                         |                       | <b>GERMANY</b>                                   |               |                         |                       | 0.000% due 08/10/2020 (c)   | € 200         | 220                     | 0.15                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       | Gazprom Neft OAO Via GPN Capital S.A.                                   |               |                         |                       |
| Eldorado Intl. Finance GmbH   |               |                         |                       | Altice France S.A.                               |               |                         |                       | 6.000% due 27/11/2023   | \$ 200        | 224                     | 0.15                  |
| 8.625% due 16/06/2021   | \$ 500        | 524                     | 0.35                  | 5.500% due 15/01/2028                            | 300           | 309                     | 0.21                  | Intelsat Jackson Holdings S.A.  |               |                         |                       |
| Sappi Papier Holding GmbH   |               |                         |                       | <b>HONG KONG</b>                                 |               |                         |                       | 5.500% due 01/08/2023   | 1,600         | 1,378                   | 0.92                  |
| 3.125% due 15/04/2026   | € 400         | 448                     | 0.30                  | <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       | Sberbank of Russia Via SB Capital S.A.                                  |               |                         |                       |
| Total Austria   |               | 972                     | 0.65                  | Deutsche Bank AG                                 |               |                         |                       | 6.125% due 07/02/2022   | 900           | 964                     | 0.65                  |
|   |               |                         |                       | 3.961% due 26/11/2025                            | 800           | 818                     | 0.55                  | Summer BC Holdco SARL   |               |                         |                       |
| <b>BRAZIL</b>   |               |                         |                       | 4.250% due 14/10/2021                            | 150           | 154                     | 0.10                  | 5.750% due 31/10/2026   | € 600         | 704                     | 0.47                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK) |               |                         |                       |   |               | 6,969                   | 4.66                  |
| Banco BTG Pactual S.A.  |               |                         |                       | 6.000% due 15/05/2027 (b)                        | 500           | 532                     | 0.36                  | <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>                              |               |                         |                       |
| 4.500% due 10/01/2025   | \$ 200        | 203                     | 0.14                  | Total Germany                                    |               | 1,504                   | 1.01                  | Intelsat Jackson Holdings S.A.  |               |                         |                       |
| Banco do Brasil S.A.  |               |                         |                       | <b>GUERNSEY, CHANNEL ISLANDS</b>                 |               |                         |                       | 5.682% due 27/11/2023   | \$ 700        | 702                     | 0.47                  |
| 4.750% due 20/03/2024   | 300           | 315                     | 0.21                  | <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       | Ortho-Clinical Diagnostics S.A.   |               |                         |                       |
| 4.875% due 19/04/2023   | 1,600         | 1,687                   | 1.13                  | Globalworth Real Estate Investments Ltd.         |               |                         |                       | 5.306% due 30/06/2025   | 1,521         | 1,506                   | 1.01                  |
| Cielo USA, Inc.   |               |                         |                       | 3.000% due 29/03/2025                            | € 600         | 726                     | 0.49                  |   |               | 2,208                   | 1.48                  |
| 3.750% due 16/11/2022   | 300           | 301                     | 0.20                  | <b>HONG KONG</b>                                 |               |                         |                       | Total Luxembourg  |               | 9,177                   | 6.14                  |
| Embraer Overseas Ltd.   |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       | <b>MAURITIUS</b>  |               |                         |                       |
| 5.696% due 16/09/2023   | 100           | 110                     | 0.07                  | Vanke Real Estate Hong Kong Co. Ltd.             |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                                      |               |                         |                       |
| Total Brazil  |               | 2,616                   | 1.75                  | 3.460% due 25/05/2023                            | \$ 700        | 705                     | 0.47                  | Azure Power Energy Ltd.   |               |                         |                       |
| <b>CANADA</b>   |               |                         |                       | <b>INDIA</b>                                     |               |                         |                       | 5.500% due 03/11/2022   | 400           | 409                     | 0.27                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       | Greenko Solar Mauritius Ltd.  |               |                         |                       |
| Bombardier, Inc.  |               |                         |                       | Delhi International Airport Ltd.                 |               |                         |                       | 5.950% due 29/07/2026   | 500           | 505                     | 0.34                  |
| 6.000% due 15/10/2022   | 200           | 201                     | 0.14                  | 6.450% due 04/06/2029                            | 600           | 645                     | 0.43                  | Total Mauritius   |               | 914                     | 0.61                  |
| 7.500% due 01/12/2024   | 500           | 526                     | 0.35                  | GMR Hyderabad International Airport Ltd.         |               |                         |                       | <b>MULTINATIONAL</b>  |               |                         |                       |
| goeasy Ltd.   |               |                         |                       | 4.250% due 27/10/2027                            | 600           | 569                     | 0.38                  | <b>CORPORATE BONDS &amp; NOTES</b>                                      |               |                         |                       |
| 5.375% due 01/12/2024   | 100           | 102                     | 0.07                  | ReNew Power Synthetic                            |               |                         |                       | NXP BV  |               |                         |                       |
| Total Canada  |               | 829                     | 0.56                  | 6.670% due 12/03/2024                            | 400           | 416                     | 0.28                  | 3.875% due 18/06/2026   | 1,100         | 1,168                   | 0.78                  |
| <b>CAYMAN ISLANDS</b>   |               |                         |                       | Shriram Transport Finance Co. Ltd.               |               |                         |                       | <b>NETHERLANDS</b>  |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | 5.950% due 24/10/2022                            | 600           | 617                     | 0.42                  | <b>CORPORATE BONDS &amp; NOTES</b>                                      |               |                         |                       |
| China Evergrande Group  |               |                         |                       | Total India                                      |               | 2,247                   | 1.51                  | ING Groep NV  |               |                         |                       |
| 6.250% due 28/06/2021   | 300           | 283                     | 0.19                  | <b>IRELAND</b>                                   |               |                         |                       | 5.750% due 16/11/2026 (f)(h)  | 200           | 211                     | 0.14                  |
| Country Garden Holdings Co. Ltd.  |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       | LeasePlan Corp. NV  |               |                         |                       |
| 7.500% due 09/03/2020   | 1,700         | 1,712                   | 1.15                  | Novatek OAO via Novatek Finance DAC              |               |                         |                       | 7.375% due 29/05/2024 (f)(h)  | € 700         | 880                     | 0.59                  |
| Melco Resorts Finance Ltd.  |               |                         |                       | 4.422% due 13/12/2022                            | 1,000         | 1,051                   | 0.71                  | Stichting AK Rabobank Certificaten                                      |               |                         |                       |
| 4.875% due 06/06/2025   | 1,000         | 1,030                   | 0.69                  | <b>EXCHANGE-TRADED FUNDS</b>                     |               |                         |                       | 6.500% (f)  | 500           | 716                     | 0.48                  |
| 5.250% due 26/04/2026   | 300           | 311                     | 0.21                  | <b>PIMCO Fixed Income Source</b>                 |               |                         |                       |   |               | 1,807                   | 1.21                  |
| 5.625% due 17/07/2027   | 300           | 313                     | 0.21                  | <b>ETFs plc - PIMCO US Dollar</b>                |               |                         |                       | <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>                              |               |                         |                       |
| MGM China Holdings Ltd.   |               |                         |                       | <b>Short Maturity Source</b>                     |               |                         |                       | Starfruit Finco BV  |               |                         |                       |
| 5.875% due 15/05/2026   | 500           | 531                     | 0.36                  | <b>UCITS ETF (g)</b>                             |               |                         |                       | 3.750% due 01/10/2025   | 100           | 113                     | 0.08                  |
| Odebrecht Offshore Drilling Finance Ltd.  |               |                         |                       |  |               |                         |                       | 4.960% due 01/10/2025   | \$ 97         | 97                      | 0.06                  |
| 6.720% due 01/12/2022 ^   | 1,673         | 1,648                   | 1.10                  |  |               |                         |                       |   |               | 210                     | 0.14                  |
| Ronshine China Holdings Ltd.  |               |                         |                       |  |               |                         |                       | Total Netherlands   |               | 2,017                   | 1.35                  |
| 8.100% due 09/06/2023   | 300           | 306                     | 0.20                  |  |               |                         |                       | <b>RUSSIA</b>   |               |                         |                       |
| Sands China Ltd.  |               |                         |                       |  |               |                         |                       | <b>SOVEREIGN ISSUES</b>   |               |                         |                       |
| 5.125% due 08/08/2025   | 1,700         | 1,870                   | 1.25                  |  |               |                         |                       | Russia Government International Bond                                    |               |                         |                       |
| 5.400% due 08/08/2028   | 600           | 678                     | 0.45                  |  |               |                         |                       | 7.650% due 10/04/2030   | RUB 58,800    | 1,045                   | 0.70                  |
| Sunac China Holdings Ltd.   |               |                         |                       |  |               |                         |                       | 8.500% due 17/09/2031   | 16,000        | 304                     | 0.20                  |
| 8.625% due 27/07/2020   | 200           | 204                     | 0.14                  |  |               |                         |                       | Total Russia  |               | 1,349                   | 0.90                  |
| Times China Holdings Ltd.   |               |                         |                       |  |               |                         |                       | <b>SINGAPORE</b>  |               |                         |                       |
| 6.750% due 16/07/2023   | 200           | 205                     | 0.14                  |  |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                                      |               |                         |                       |
| Transocean Guardian Ltd.  |               |                         |                       |  |               |                         |                       | Flex Ltd.   |               |                         |                       |
| 5.875% due 15/01/2024   | 267           | 274                     | 0.18                  |  |               |                         |                       | 4.875% due 15/06/2029   | \$ 100        | 109                     | 0.07                  |
| Transocean Sentry Ltd.  |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 5.375% due 15/05/2023   | 800           | 816                     | 0.55                  |  |               |                         |                       |   |               |                         |                       |
| Wynn Macau Ltd.   |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 5.500% due 01/10/2027   | 1,200         | 1,254                   | 0.84                  |  |               |                         |                       |   |               |                         |                       |
| Total Cayman Islands  |               | 11,435                  | 7.66                  |  |               |                         |                       |   |               |                         |                       |



| DESCRIPTION                                    | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| SOUTH AFRICA                                   |               |                         |                       | NovaStar Mortgage Funding Trust                        |               |                         |                       | Genworth Holdings, Inc.                        |               |                         |                       |
| CORPORATE BONDS & NOTES                        |               |                         |                       | 1.942% due 25/09/2036 \$ 1,072 \$ 586 0.39             |               |                         |                       | 7.200% due 15/02/2021 \$ 700 \$ 723 0.48       |               |                         |                       |
| Growthpoint Properties International Pty. Ltd. |               |                         |                       | 2.092% due 25/06/2036 772 649 0.43                     |               |                         |                       | GLP Capital LP                                 |               |                         |                       |
| 5.872% due 02/05/2023 \$ 700 \$ 752 0.50       |               |                         |                       | Option One Mortgage Loan Trust                         |               |                         |                       | 4.000% due 15/01/2030 1,100 1,125 0.75         |               |                         |                       |
| SOVEREIGN ISSUES                               |               |                         |                       | 2.042% due 25/03/2037 665 425 0.28                     |               |                         |                       | 5.250% due 01/06/2025 600 660 0.44             |               |                         |                       |
| South Africa Government International Bond     |               |                         |                       | Residential Asset Mortgage Products Trust              |               |                         |                       | Hilton Domestic Operating Co., Inc.            |               |                         |                       |
| 4.850% due 30/09/2029 700 702 0.47             |               |                         |                       | 2.252% due 25/12/2035 1,533 1,354 0.91                 |               |                         |                       | 4.875% due 15/01/2030 1,300 1,380 0.92         |               |                         |                       |
| Total South Africa 1,454 0.97                  |               |                         |                       | Residential Asset Securities Corp. Trust               |               |                         |                       | Hudson Pacific Properties LP                   |               |                         |                       |
| SWEDEN   |               |                         |                       | 2.672% due 25/08/2034 679 630 0.42                     |               |                         |                       | 4.650% due 01/04/2029 1,000 1,102 0.74         |               |                         |                       |
| CORPORATE BONDS & NOTES                        |               |                         |                       | Securitized Asset-Backed Receivables LLC Trust         |               |                         |                       | Jefferies Finance LLC                          |               |                         |                       |
| Intrum AB                                      |               |                         |                       | 2.752% due 25/01/2036 ^ 253 206 0.14                   |               |                         |                       | 6.250% due 03/06/2026 1,200 1,260 0.84         |               |                         |                       |
| 3.500% due 15/07/2026 € 400 461 0.31           |               |                         |                       | Soundview Home Loan Trust                              |               |                         |                       | 7.250% due 15/08/2024 300 310 0.21             |               |                         |                       |
| SWITZERLAND                                    |               |                         |                       | 1.972% due 25/07/2037 388 354 0.24                     |               |                         |                       | JPMorgan Chase & Co.                           |               |                         |                       |
| CORPORATE BONDS & NOTES                        |               |                         |                       | Specialty Underwriting & Residential Finance Trust     |               |                         |                       | 5.000% due 01/08/2024 (f) 100 104 0.07         |               |                         |                       |
| Credit Suisse AG                               |               |                         |                       | 1.942% due 25/09/2037 673 400 0.27                     |               |                         |                       | Kilroy Realty LP                               |               |                         |                       |
| 6.500% due 08/08/2023 (h) \$ 200 223 0.15      |               |                         |                       | 12,066 8.08  |               |                         |                       | 3.050% due 15/02/2030 700 691 0.46             |               |                         |                       |
| UBS AG   |               |                         |                       | CORPORATE BONDS & NOTES                                |               |                         |                       | Life Storage LP                                |               |                         |                       |
| 5.125% due 15/05/2024 (h) 1,200 1,296 0.87     |               |                         |                       | American Homes 4 Rent LP                               |               |                         |                       | 4.000% due 15/06/2029 200 214 0.14             |               |                         |                       |
| Total Switzerland 1,519 1.02                   |               |                         |                       | 4.900% due 15/02/2029 600 673 0.45                     |               |                         |                       | Manitowoc Co., Inc.                            |               |                         |                       |
| UKRAINE  |               |                         |                       | American Tower Corp.                                   |               |                         |                       | 9.000% due 01/04/2026 500 525 0.35             |               |                         |                       |
| SOVEREIGN ISSUES                               |               |                         |                       | 3.800% due 15/08/2029 2,000 2,143 1.43                 |               |                         |                       | MPT Operating Partnership LP                   |               |                         |                       |
| Ukraine Government International Bond          |               |                         |                       | Anheuser-Busch Cos. LLC                                |               |                         |                       | 2.550% due 05/12/2023 £ 100 135 0.09           |               |                         |                       |
| 7.750% due 01/09/2021 100 106 0.07             |               |                         |                       | 4.900% due 01/02/2046 500 594 0.40                     |               |                         |                       | 4.625% due 01/08/2029 \$ 400 413 0.28          |               |                         |                       |
| UNITED KINGDOM                                 |               |                         |                       | AT&T, Inc.   |               |                         |                       | MSCI, Inc.                                     |               |                         |                       |
| CORPORATE BONDS & NOTES                        |               |                         |                       | 4.100% due 15/02/2028 1,500 1,634 1.08                 |               |                         |                       | 4.000% due 15/11/2029 100 102 0.07             |               |                         |                       |
| Barclays Bank PLC                              |               |                         |                       | Bank of America Corp.                                  |               |                         |                       | Netflix, Inc.                                  |               |                         |                       |
| 7.625% due 21/11/2022 (h) 1,000 1,124 0.75     |               |                         |                       | 5.875% due 15/03/2028 (f) 900 999 0.67                 |               |                         |                       | 4.875% due 15/06/2030 300 305 0.20             |               |                         |                       |
| Royal Bank of Scotland Group PLC               |               |                         |                       | Beacon Roofing Supply, Inc.                            |               |                         |                       | PGT Escrow Issuer, Inc.                        |               |                         |                       |
| 4.269% due 22/03/2025 900 957 0.64             |               |                         |                       | 4.500% due 15/11/2026 300 309 0.21                     |               |                         |                       | 6.750% due 01/08/2026 700 752 0.50             |               |                         |                       |
| 4.892% due 18/05/2029 700 792 0.53             |               |                         |                       | 4.875% due 01/11/2025 900 906 0.61                     |               |                         |                       | Physicians Realty LP                           |               |                         |                       |
| 5.076% due 27/01/2030 400 461 0.31             |               |                         |                       | Brandywine Operating Partnership LP                    |               |                         |                       | 4.300% due 15/03/2027 600 642 0.43             |               |                         |                       |
| Virgin Media Secured Finance PLC               |               |                         |                       | 4.550% due 01/10/2029 400 436 0.29                     |               |                         |                       | QVC, Inc.                                      |               |                         |                       |
| 4.250% due 15/01/2030 £ 400 541 0.36           |               |                         |                       | Brixmor Operating Partnership LP                       |               |                         |                       | 4.850% due 01/04/2024 300 315 0.21             |               |                         |                       |
| 5.250% due 15/05/2029 1,100 1,579 1.06         |               |                         |                       | 3.900% due 15/03/2027 700 735 0.49                     |               |                         |                       | Rio Oil Finance Trust                          |               |                         |                       |
| Total United Kingdom 5,454 3.65                |               |                         |                       | Broadcom, Inc.   |               |                         |                       | 9.250% due 06/07/2024 692 777 0.52             |               |                         |                       |
| UNITED STATES                                  |               |                         |                       | 4.250% due 15/04/2026 1,200 1,276 0.85                 |               |                         |                       | Spirit Realty LP                               |               |                         |                       |
| ASSET-BACKED SECURITIES                        |               |                         |                       | Centene Corp.  |               |                         |                       | 4.000% due 15/07/2029 800 844 0.57             |               |                         |                       |
| ACE Securities Corp. Home Equity Loan Trust    |               |                         |                       | Charter Communications Operating LLC                   |               |                         |                       | Standard Industries, Inc.                      |               |                         |                       |
| 2.342% due 25/12/2045 ^ \$ 432 311 0.21        |               |                         |                       | 4.200% due 15/03/2028 2,200 2,347 1.58                 |               |                         |                       | 4.750% due 15/01/2028 1,800 1,849 1.24         |               |                         |                       |
| Argent Securities Trust                        |               |                         |                       | Clearway Energy Operating LLC                          |               |                         |                       | Stearns Holdings LLC                           |               |                         |                       |
| 1.942% due 25/09/2036 873 382 0.26             |               |                         |                       | 5.000% due 15/09/2026 400 414 0.28                     |               |                         |                       | 5.000% due 05/11/2024 56 38 0.03               |               |                         |                       |
| 1.972% due 25/04/2036 298 126 0.08             |               |                         |                       | Community Health Systems, Inc.                         |               |                         |                       | 9.375% due 15/08/2020 2,157 0 0.00             |               |                         |                       |
| 2.072% due 25/04/2036 728 317 0.21             |               |                         |                       | 6.250% due 31/03/2023 300 305 0.20                     |               |                         |                       | STORE Capital Corp.                            |               |                         |                       |
| Bear Stearns Asset-Backed Securities Trust     |               |                         |                       | 8.625% due 15/01/2024 100 106 0.07                     |               |                         |                       | 4.625% due 15/03/2029 1,100 1,222 0.82         |               |                         |                       |
| 2.342% due 25/06/2036 600 600 0.40             |               |                         |                       | Constellation Brands, Inc.                             |               |                         |                       | Targa Resources Partners LP                    |               |                         |                       |
| Citigroup Mortgage Loan Trust                  |               |                         |                       | 9.000% due 09/11/2024 2,667 0 0.00                     |               |                         |                       | 5.500% due 01/03/2030 200 206 0.14             |               |                         |                       |
| 1.952% due 25/12/2036 2,319 1,614 1.08         |               |                         |                       | Core & Main Holdings LP (8.625% Cash or 9.375% PIK)    |               |                         |                       | Univision Communications, Inc.                 |               |                         |                       |
| First Franklin Mortgage Loan Trust             |               |                         |                       | 8.625% due 15/09/2024 (b) 400 417 0.28                 |               |                         |                       | 5.125% due 15/02/2025 1,450 1,437 0.96         |               |                         |                       |
| 2.282% due 25/07/2035 249 250 0.17             |               |                         |                       | Crown Castle International Corp.                       |               |                         |                       | VEREIT Operating Partnership LP                |               |                         |                       |
| 3.217% due 25/10/2034 624 623 0.42             |               |                         |                       | 3.100% due 15/11/2029 2,000 2,030 1.36                 |               |                         |                       | 3.950% due 15/08/2027 600 631 0.42             |               |                         |                       |
| GSAMP Trust                                    |               |                         |                       | CyrusOne LP  |               |                         |                       | VICI Properties LP                             |               |                         |                       |
| 1.882% due 25/01/2037 502 337 0.22             |               |                         |                       | 3.450% due 15/11/2029 100 100 0.07                     |               |                         |                       | 4.250% due 01/12/2026 200 206 0.14             |               |                         |                       |
| 1.912% due 25/12/2036 657 383 0.26             |               |                         |                       | Dell International LLC                                 |               |                         |                       | Western Digital Corp.                          |               |                         |                       |
| 2.022% due 25/12/2046 854 536 0.36             |               |                         |                       | 6.020% due 15/06/2026 1,100 1,267 0.85                 |               |                         |                       | 4.750% due 15/02/2026 700 731 0.49             |               |                         |                       |
| MASTR Asset-Backed Securities Trust            |               |                         |                       | Diamond Sports Group LLC                               |               |                         |                       | Weyerhaeuser Co.                               |               |                         |                       |
| 2.032% due 25/08/2036 587 311 0.21             |               |                         |                       | 5.375% due 15/08/2026 1,000 1,013 0.68                 |               |                         |                       | 7.375% due 15/03/2032 900 1,245 0.83           |               |                         |                       |
| Merrill Lynch Mortgage Investors Trust         |               |                         |                       | DriveTime Automotive Group, Inc.                       |               |                         |                       | WP Carey, Inc.                                 |               |                         |                       |
| 1.852% due 25/11/2037 84 42 0.03               |               |                         |                       | 8.000% due 01/06/2021 425 433 0.29                     |               |                         |                       | 3.850% due 15/07/2029 100 106 0.07             |               |                         |                       |
| Morgan Stanley ABS Capital, Inc. Trust         |               |                         |                       | EPR Properties   |               |                         |                       | 44,724 29.94                                   |               |                         |                       |
| 1.942% due 25/09/2036 2,095 998 0.67           |               |                         |                       | 3.750% due 15/08/2029 2,100 2,132 1.43                 |               |                         |                       | LOAN PARTICIPATIONS AND ASSIGNMENTS            |               |                         |                       |
| 2.022% due 25/09/2036 73 41 0.03               |               |                         |                       | Expedia Group, Inc.                                    |               |                         |                       | Ancestry.com Operations, Inc.                  |               |                         |                       |
| Morgan Stanley Home Equity Loan Trust          |               |                         |                       | 3.800% due 15/02/2028 700 717 0.48                     |               |                         |                       | 5.550% due 19/10/2023 100 98 0.07              |               |                         |                       |
| 1.892% due 25/04/2037 81 53 0.03               |               |                         |                       | Flagstar Bancorp, Inc.                                 |               |                         |                       | 6.050% due 27/08/2026 597 588 0.39             |               |                         |                       |
| Morgan Stanley Mortgage Loan Trust             |               |                         |                       | 6.125% due 15/07/2021 1,100 1,149 0.77                 |               |                         |                       | Brookfield Retail Holdings                     |               |                         |                       |
| 5.965% due 25/09/2046 ^ 797 445 0.30           |               |                         |                       | Ford Motor Credit Co. LLC                              |               |                         |                       | 4.299% due 27/08/2025 494 491 0.33             |               |                         |                       |
| New Century Home Equity Loan Trust             |               |                         |                       | 3.219% due 09/01/2022 600 605 0.41                     |               |                         |                       | Chobani LLC                                    |               |                         |                       |
| 4.792% due 25/01/2033 ^ 102 93 0.06            |               |                         |                       | 3.550% due 07/10/2022 500 508 0.34                     |               |                         |                       | 5.299% due 10/10/2023 689 691 0.46             |               |                         |                       |
|  |               |                         |                       | Fortress Transportation & Infrastructure Investors LLC |               |                         |                       | Core & Main LP                                 |               |                         |                       |
|  |               |                         |                       | 6.500% due 01/10/2025 100 106 0.07                     |               |                         |                       | 4.441% - 4.664%<br>due 01/08/2024 798 798 0.54 |               |                         |                       |
|  |               |                         |                       | 6.750% due 15/03/2022 775 809 0.54                     |               |                         |                       | Coty, Inc.                                     |               |                         |                       |
|  |               |                         |                       | Freedom Mortgage Corp.                                 |               |                         |                       | 3.960% due 07/04/2025 100 98 0.07              |               |                         |                       |
|  |               |                         |                       | 8.125% due 15/11/2024 100 99 0.07                      |               |                         |                       | Diamond Resorts Corp.                          |               |                         |                       |
|  |               |                         |                       |  |               |                         |                       | 5.549% due 02/09/2023 394 386 0.26             |               |                         |                       |

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

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| U.S. GOVERNMENT AGENCIES   |               |                         |                       |  |               |                         |                       |  |               |                         |                       |
| Envision Healthcare Corp.<br>5.549% due 10/10/2025   | \$ 594        | \$ 509                  | 0.34                  | Credit Suisse First Boston Mortgage Securities Corp.<br>6.000% due 25/09/2035            | \$ 324        | \$ 202                  | 0.14                  | Freddie Mac<br>16.597% due<br>25/11/2055                       | \$ 669        | \$ 403                  | 0.27                  |
| MPH Acquisition Holdings LLC<br>4.695% due 07/06/2023  | 1,300         | 1,286                   | 0.86                  | Credit Suisse Mortgage Capital Certificates<br>3.525% due 29/12/2037                     | 1,080         | 890                     | 0.60                  | Uniform Mortgage-Backed Security, TBA<br>3.000% due 01/02/2050 | 1,300         | 1,317                   | 0.88                  |
| NCI Building Systems, Inc.<br>5.486% due 12/04/2025  | 2,277         | 2,276                   | 1.52                  | Credit Suisse Mortgage Capital Mortgage-Backed Trust<br>6.000% due 25/07/2036            | 187           | 154                     | 0.10                  |  |               | 1,720                   | 1.15                  |
| Pacific Gas & Electric Co.<br>2.250% - 3.970%<br>due 31/12/2020  | 50            | 50                      | 0.03                  | 6.500% due 25/10/2021 ^  | 181           | 88                      | 0.06                  |  |               |                         |                       |
| 2.250% - 3.970%<br>due 31/12/2020  | 150           | 151                     | 0.10                  | Deutsche ALT-A Securities, Inc. Mortgage Loan Trust<br>1.932% due 25/07/2047             | 24            | 24                      | 0.02                  |  |               |                         |                       |
| Parexel International Corp.<br>4.555% due 27/09/2024   | 1,193         | 1,172                   | 0.79                  | 1.942% due 25/02/2047  | 4,789         | 3,580                   | 2.40                  |  |               |                         |                       |
| Sotera Health Holdings LLC<br>6.289% due 11/12/2026  | 598           | 601                     | 0.40                  | 1.982% due 25/10/2036 ^  | 217           | 102                     | 0.07                  |  |               |                         |                       |
| USI, Inc.<br>5.799% due 02/12/2026   | 1,000         | 1,005                   | 0.67                  | 3.303% due 25/08/2035 ^  | 23            | 22                      | 0.01                  |  |               |                         |                       |
| VFH Parent LLC<br>5.197% due 01/03/2026  | 94            | 95                      | 0.06                  | First Horizon Alternative Mortgage Securities Trust<br>3.836% due 25/08/2035 ^           | 13            | 12                      | 0.01                  |  |               |                         |                       |
| XPO Logistics, Inc.<br>3.799% due 24/02/2025   | 200           | 201                     | 0.14                  | Impac Secured Assets Trust<br>1.942% due 25/11/2036                                      | 468           | 446                     | 0.30                  |  |               |                         |                       |
|  |               | 10,496                  | 7.03                  | IndyMac Mortgage Loan Trust<br>2.042% due 25/02/2037                                     | 38            | 28                      | 0.02                  |  |               |                         |                       |
| MUNICIPAL BONDS & NOTES  |               |                         |                       |  |               |                         |                       |  |               |                         |                       |
| Erie Tobacco Asset Securitization Corp., New York<br>Revenue Bonds, Series 2005<br>6.000% due 01/06/2028 | 100           | 100                     | 0.07                  | 3.386% due 25/12/2034  | 460           | 457                     | 0.31                  |  |               |                         |                       |
|  |               |                         |                       | 4.001% due 25/05/2037 ^  | 107           | 95                      | 0.06                  |  |               |                         |                       |
| NON-AGENCY MORTGAGE-BACKED SECURITIES  |               |                         |                       |  |               |                         |                       |  |               |                         |                       |
| Banc of America Funding Trust<br>6.000% due 25/07/2037   | 307           | 275                     | 0.18                  | JPMorgan Alternative Loan Trust<br>3.584% due 25/11/2036 ^                               | 37            | 38                      | 0.03                  |  |               |                         |                       |
| BCAP LLC Trust<br>2.012% due 25/05/2047 ^  | 367           | 348                     | 0.23                  | JPMorgan Mortgage Trust<br>6.500% due 25/07/2036 ^                                       | 291           | 205                     | 0.14                  |  |               |                         |                       |
| Bear Stearns Adjustable Rate Mortgage Trust<br>4.238% due 25/07/2036 ^                                   | 102           | 99                      | 0.07                  | Lehman XS Trust<br>1.972% due 25/07/2037 ^   | 508           | 470                     | 0.31                  |  |               |                         |                       |
| Citigroup Mortgage Loan Trust<br>4.300% due 25/09/2037 ^   | 32            | 28                      | 0.02                  | 2.692% due 25/08/2047 ^  | 331           | 302                     | 0.20                  |  |               |                         |                       |
| Countrywide Alternative Loan Trust<br>1.955% due 20/09/2046  | 20            | 18                      | 0.01                  | Morgan Stanley Mortgage Loan Trust<br>3.578% due 25/11/2037                              | 316           | 280                     | 0.19                  |  |               |                         |                       |
| 1.982% due 25/09/2046 ^  | 10            | 10                      | 0.01                  | Residential Accredit Loans, Inc. Trust<br>2.142% due 25/08/2035 ^                        | 42            | 35                      | 0.02                  |  |               |                         |                       |
| 3.092% due 25/10/2035 ^  | 21            | 18                      | 0.01                  | 2.542% due 25/11/2036 ^  | 942           | 681                     | 0.46                  |  |               |                         |                       |
| 3.639% due 25/08/2035  | 22            | 22                      | 0.01                  | 4.446% due 25/07/2035  | 5             | 4                       | 0.00                  |  |               |                         |                       |
| 5.500% due 25/12/2035 ^  | 464           | 380                     | 0.25                  | 4.628% due 25/12/2035 ^  | 28            | 25                      | 0.02                  |  |               |                         |                       |
| 6.000% due 25/08/2037 ^  | 203           | 199                     | 0.13                  | 5.084% due 25/09/2035 ^  | 2             | 2                       | 0.00                  |  |               |                         |                       |
| 6.500% due 25/08/2037 ^  | 2,237         | 1,596                   | 1.07                  | Residential Asset Securitization Trust<br>5.750% due 25/03/2037 ^                        | 259           | 146                     | 0.10                  |  |               |                         |                       |
| 14.872% due 25/07/2035   | 268           | 335                     | 0.22                  | 6.000% due 25/02/2036  | 380           | 270                     | 0.18                  |  |               |                         |                       |
| 21.232% due 25/09/2037   | 404           | 524                     | 0.35                  | 6.250% due 25/11/2036 ^  | 545           | 352                     | 0.24                  |  |               |                         |                       |
| Countrywide Home Loan Mortgage Pass-Through Trust<br>3.874% due 25/09/2037 ^                             | 334           | 321                     | 0.21                  | Structured Adjustable Rate Mortgage Loan Trust<br>2.032% due 25/05/2037 ^                | 143           | 133                     | 0.09                  |  |               |                         |                       |
| 5.750% due 25/07/2037 ^  | 14            | 11                      | 0.01                  | Washington Mutual Mortgage Pass-Through<br>Certificates Trust<br>2.242% due 25/05/2035 ^ | 2,236         | 1,916                   | 1.28                  |  |               |                         |                       |
|  |               |                         |                       |  |               | 15,143                  | 10.14                 |  |               |                         |                       |
| U.S. TREASURY OBLIGATIONS  |               |                         |                       |  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       |  |               |                         |                       |  |               |                         |                       |
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### 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<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|-------|---------------------|-------------------|---|--------------------|
| Australia Government 10-Year Bond March Futures                              | Short | 03/2020             | 9                 | \$ 16   | 0.01               |
| Euro-BTP Italy Government Bond March Futures                                 | Long  | 03/2020             | 1                 | (2)   | 0.00               |
| Euro-Bund 10-Year Bond March Futures   | Short | 03/2020             | 5                 | 18  | 0.01               |
| U.S. Treasury 5-Year Note March Futures                                      | Short | 03/2020             | 12                | 7   | 0.01               |
| U.S. Treasury 10-Year Note March Futures                                     | Short | 03/2020             | 16                | 17  | 0.01               |
|  |       |                     |                   | \$ 56   | 0.04               |
| <b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b> |       |                     |                   | <b>\$ 56</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<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---------------------------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| Anheuser-Busch InBev                  | (1.000)%                 | 20/12/2023       | € 1,300                           | \$ (12)                                       | (0.01)             |
| International Business Machines Corp. | (1.000)                  | 20/12/2023       | \$ 1,400                          | (20)  | (0.01)             |
| Kohl's Corp.                          | (1.000)                  | 20/12/2023       | 700                               | (25)  | (0.02)             |
| L Brands, Inc.                        | (1.000)                  | 20/12/2023       | 700                               | (29)  | (0.02)             |
| Lowe's Cos., Inc.                     | (1.000)                  | 20/12/2023       | 700                               | (6)   | 0.00               |
| Macy's Retail Holdings, Inc.          | (1.000)                  | 20/12/2023       | 800                               | (30)  | (0.02)             |
| Southwest Airlines Co.                | (1.000)                  | 20/06/2023       | 1,300                             | (7)   | (0.01)             |
| Target Corp.                          | (1.000)                  | 20/06/2023       | 1,300                             | (5)   | 0.00               |
|                                       |                          |                  |                                   | \$ (134)                                      | (0.09)             |

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

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

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

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

**INTEREST RATE SWAPS**

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

<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.

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

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

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

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

#### PURCHASED OPTIONS

#### INTEREST RATE SWAPTIONS

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

#### WRITTEN OPTIONS

#### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

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

## INTEREST RATE 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 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.465%        | 13/01/2020      | 600                            | \$ (1)  | \$ 0       | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.745         | 13/01/2020      | 600                            | (1)     | (1)        | 0.00            |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.700         | 16/01/2020      | 300                            | (1)     | 0          | 0.00            |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.950         | 16/01/2020      | 300                            | (1)     | (1)        | 0.00            |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.760         | 30/01/2020      | 600                            | 0       | (2)        | 0.00            |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 2.030         | 30/01/2020      | 600                            | 0       | (2)        | 0.00            |
|              | Call - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 3.086         | 18/02/2020      | 600                            | (44)    | (137)      | (0.09)          |
|              | Put - OTC 30-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 3.086         | 18/02/2020      | 600                            | (44)    | (137)      | (0.09)          |
| BPS          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.360         | 21/01/2020      | 500                            | (1)     | 0          | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.750         | 21/01/2020      | 500                            | (1)     | (1)        | 0.00            |
| DUB          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.438         | 03/01/2020      | 600                            | (1)     | 0          | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.693         | 03/01/2020      | 600                            | (1)     | (1)        | 0.00            |
| GLM          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.500         | 02/01/2020      | 500                            | (1)     | 0          | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.750         | 02/01/2020      | 500                            | (1)     | 0          | 0.00            |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.460         | 06/01/2020      | 500                            | (1)     | 0          | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.740         | 06/01/2020      | 500                            | (1)     | (1)        | 0.00            |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.470         | 09/01/2020      | 500                            | (1)     | 0          | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.750         | 09/01/2020      | 500                            | (1)     | (1)        | 0.00            |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.540         | 13/01/2020      | 500                            | (1)     | 0          | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.820         | 13/01/2020      | 500                            | (1)     | 0          | 0.00            |
| JPM          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.340         | 03/01/2020      | 500                            | (1)     | 0          | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.620         | 03/01/2020      | 500                            | (1)     | (2)        | (0.01)          |
| MYC          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.510         | 06/01/2020      | 600                            | (1)     | 0          | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.780         | 06/01/2020      | 600                            | (1)     | 0          | 0.00            |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.485         | 10/01/2020      | 600                            | (1)     | 0          | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.785         | 10/01/2020      | 600                            | (1)     | (1)        | 0.00            |
|              |                                       |                     |                           |               |                 |                                | \$ (66) | \$ (150)   | (0.10)          |

## OPTIONS ON SECURITIES

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

<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                    | \$ (63)                                | \$ (38)    | (0.03)          |

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          | Baidu, Inc.                         | 1.000%                  | 20/12/2024    | \$ 100                         | \$ 0                     | \$ 1                                   | \$ 1       | 0.00            |
|              | Italy Government International Bond | 1.000                   | 20/12/2024    | 200                            | 1                        | 1                                      | 2          | 0.00            |
|              | Pertamina Persero PT                | 1.000                   | 20/12/2024    | 100                            | 0                        | 1                                      | 1          | 0.00            |
|              | Tencent Holdings Ltd.               | 1.000                   | 20/12/2024    | 200                            | 2                        | 1                                      | 3          | 0.00            |
| FBF          | Italy Government International Bond | 1.000                   | 20/12/2024    | 600                            | 1                        | 4                                      | 5          | 0.01            |
|              |                                     |                         |               |                                | \$ 4                     | \$ 8                                   | \$ 12      | 0.01            |

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<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                    | \$ 7                                   | \$ 17      | 0.01            |
| GST          | CDX.HY-31 5-Year Index 25-35% | 5.000                   | 20/12/2023    | 200                            | 23                       | 11                                     | 34         | 0.02            |
| JPM          | CDX.HY-31 5-Year Index 25-35% | 5.000                   | 20/12/2023    | 300                            | 39                       | 12                                     | 51         | 0.04            |
|              |                               |                         |               |                                | \$ 72                    | \$ 30                                  | \$ 102     | 0.07            |

<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.



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

### TOTAL RETURN SWAPS ON INDICES

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

### FORWARD FOREIGN CURRENCY CONTRACTS

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

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

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

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

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

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

Total OTC Financial Derivative Instruments

\$ 1,232 0.82

Total Investments

\$ 148,777 99.62

Other Current Assets & Liabilities

\$ 570 0.38

Net Assets

\$ 149,347 100.00

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

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

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

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

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

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

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

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

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

- <sup>(1)</sup> Includes accrued interest.

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

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

| Category <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                         | \$ 13,017   | \$ 130,578                                    | \$ 3,703                                  | \$ 147,298        |
| Financial Derivative Instruments <sup>(3)</sup> | 56  | 1,423   | 0   | 1,479             |
| <b>Totals</b>                                   | <b>\$ 13,073</b>  | <b>\$ 132,001</b>                             | <b>\$ 3,703</b>                           | <b>\$ 148,777</b> |

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

| Category <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                         | \$ 14,466   | \$ 123,760                                    | \$ 2,573                                  | \$ 140,799        |
| Financial Derivative Instruments <sup>(3)</sup> | 99  | (124)   | 0   | (25)              |
| <b>Totals</b>                                   | <b>\$ 14,565</b>  | <b>\$ 123,636</b>                             | <b>\$ 2,573</b>                           | <b>\$ 140,774</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 2019:

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

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

### Comparative Information

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

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

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

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



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

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

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| 4.400% due 14/08/2028                                   | \$ 2,200      | \$ 2,447                | 0.02                  | <b>GHANA</b>  |               |                         |                       | 3.373% due 15/11/2025                            | \$ 300        | \$ 313                  | 0.00                  |
| 4.705% due 10/01/2025                                   | 58,900        | 63,854                  | 0.52                  | <b>SOVEREIGN ISSUES</b>                                   |               |                         |                       | 4.418% due 15/11/2035                            | 4,500         | 4,822                   | 0.04                  |
| 5.198% due 10/01/2030                                   | 4,600         | 5,414                   | 0.04                  | Ghana Government International Bond                       |               |                         |                       | <b>GE Capital UK Funding Unlimited Co.</b>       |               |                         |                       |
| <b>Ceetrus S.A.</b>                                     |               |                         |                       | 7.875% due 26/03/2027                                     | \$ 5,600      | \$ 5,900                | 0.05                  | 5.125% due 24/05/2023                            | £ 3,400       | 4,984                   | 0.04                  |
| 2.750% due 26/11/2026                                   | € 200         | 235                     | 0.00                  | 8.125% due 26/03/2032                                     | 5,000         | 5,107                   | 0.04                  | 5.875% due 04/11/2020                            | 300           | 412                     | 0.00                  |
| <b>Electricite de France S.A.</b>                       |               |                         |                       | 8.950% due 26/03/2051                                     | 5,500         | 5,642                   | 0.05                  | <b>James Hardie International Finance Co.</b>    |               |                         |                       |
| 3.000% due 03/09/2027 (g)                               | 1,800         | 2,086                   | 0.02                  | Total Ghana   |               | 16,649                  | 0.14                  | 3.625% due 01/10/2026                            | € 5,000       | 5,981                   | 0.05                  |
| 4.500% due 21/09/2028                                   | \$ 6,600      | 7,348                   | 0.06                  | <b>GUERNSEY, CHANNEL ISLANDS</b>                          |               |                         |                       | <b>Novatek OAO via Novatek Finance DAC</b>       |               |                         |                       |
| 4.750% due 13/10/2035                                   | 1,000         | 1,146                   | 0.01                  | <b>CORPORATE BONDS &amp; NOTES</b>                        |               |                         |                       | 6.604% due 03/02/2021                            | \$ 1,800      | 1,888                   | 0.02                  |
| <b>La Mondiale SAM</b>                                  |               |                         |                       | Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust    |               |                         |                       | <b>Russian Railways via RZD Capital PLC</b>      |               |                         |                       |
| 5.050% due 17/12/2025 (g)                               | € 13,765      | 18,049                  | 0.15                  | 5.125% due 30/11/2024                                     | 8,877         | 9,090                   | 0.08                  | 7.487% due 25/03/2031                            | € 10,798      | 19,262                  | 0.16                  |
| <b>Loxam S.A.S.</b>                                     |               |                         |                       | <b>Globalworth Real Estate Investments Ltd.</b>           |               |                         |                       | <b>Smurfit Kappa Acquisitions ULC</b>            |               |                         |                       |
| 3.250% due 14/01/2025                                   | 1,600         | 1,860                   | 0.02                  | 2.875% due 20/06/2022                                     | € 4,500       | 5,321                   | 0.04                  | 2.875% due 15/01/2026                            | € 9,600       | 11,880                  | 0.10                  |
| 3.750% due 15/07/2026                                   | 8,600         | 10,197                  | 0.08                  | 3.000% due 29/03/2025                                     | 12,239        | 14,801                  | 0.12                  |  |               | 107,238                 | 0.87                  |
| <b>Quatrim SASU</b>                                     |               |                         |                       | Total Guernsey, Channel Islands                           |               | 29,212                  | 0.24                  | <b>SHARES</b>                                    |               |                         |                       |
| 5.875% due 15/01/2024                                   | 12,200        | 14,499                  | 0.12                  |   |               |                         |                       | <b>EXCHANGE-TRADED FUNDS</b>                     |               |                         |                       |
|   |               | 186,257                 | 1.52                  | <b>HONG KONG</b>  |               |                         |                       | <b>PIMCO Fixed Income</b>                        |               |                         |                       |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>              |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                        |               |                         |                       | Source ETFs plc -                                |               |                         |                       |
| <b>Altice France S.A.</b>                               |               |                         |                       | CNOOC Finance Ltd.  |               |                         |                       | PIMCO US Dollar                                  |               |                         |                       |
| 3.000% due 31/01/2026                                   | 16,615        | 18,489                  | 0.15                  | 3.000% due 09/05/2023                                     | \$ 2,900      | 2,951                   | 0.02                  | Short Maturity Source                            |               |                         |                       |
| 5.427% due 31/01/2026                                   | \$ 1,575      | 1,581                   | 0.01                  | <b>INDIA</b>  |               |                         |                       | UCITS ETF (h)                                    | 2,919,140     | 296,336                 | 2.42                  |
| 5.740% due 14/08/2026                                   | 11,900        | 11,967                  | 0.10                  | <b>CORPORATE BONDS &amp; NOTES</b>                        |               |                         |                       | <b>MUTUAL FUNDS</b>                              |               |                         |                       |
| <b>Casino Guichard Perrachon S.A.</b>                   |               |                         |                       | Adani Ports & Special Economic Zone Ltd.                  |               |                         |                       | <b>PIMCO Funds: Global</b>                       |               |                         |                       |
| TBD% due 31/01/2024                                     | € 23,400      | 26,669                  | 0.21                  | 4.375% due 03/07/2029                                     | 2,400         | 2,493                   | 0.02                  | Investors Series plc -                           |               |                         |                       |
| <b>Numericable Group S.A.</b>                           |               |                         |                       | <b>SOVEREIGN ISSUES</b>                                   |               |                         |                       | PIMCO Asia High Yield                            |               |                         |                       |
| 4.549% due 31/07/2025                                   | \$ 7,245      | 7,207                   | 0.06                  | Export-Import Bank of India                               |               |                         |                       | Bond Fund (h)                                    | 2,697,370     | 29,779                  | 0.24                  |
|   |               | 65,913                  | 0.53                  | 3.375% due 05/08/2026                                     | 5,900         | 6,009                   | 0.05                  | <b>PIMCO Funds: Global</b>                       |               |                         |                       |
| Total France  |               | 252,170                 | 2.05                  | Total India   |               | 8,502                   | 0.07                  | Investors Series plc -                           |               |                         |                       |
| <b>GERMANY</b>  |               |                         |                       | <b>INDONESIA</b>  |               |                         |                       | US Short-Term                                    |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                      |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                        |               |                         |                       | Fund (h)   | 27,963,225    | 282,429                 | 2.30                  |
| <b>ADLER Real Estate AG</b>                             |               |                         |                       | LLPL Capital Pte Ltd.                                     |               |                         |                       |  |               | 312,208                 | 2.54                  |
| 3.000% due 27/04/2026                                   | € 200         | 237                     | 0.00                  | 6.875% due 04/02/2039                                     | 198           | 230                     | 0.00                  | Total Ireland                                    |               | 715,782                 | 5.83                  |
| <b>Bayer AG</b>   |               |                         |                       | <b>Pelabuhan Indonesia Persero PT</b>                     |               |                         |                       | <b>PAR</b>                                       |               |                         |                       |
| 3.125% due 12/11/2029                                   | 7,200         | 8,304                   | 0.07                  | 4.875% due 01/10/2024                                     | 5,700         | 6,190                   | 0.05                  | (000S)   |               |                         |                       |
| <b>Deutsche Bank AG</b>                                 |               |                         |                       | <b>Pertamina Persero PT</b>                               |               |                         |                       | <b>ISLE OF MAN</b>                               |               |                         |                       |
| 0.105% due 07/12/2020                                   | 5,000         | 5,601                   | 0.05                  | 6.500% due 07/11/2048                                     | 36,100        | 47,413                  | 0.39                  | <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       |
| 1.625% due 12/02/2021                                   | 13,300        | 15,115                  | 0.12                  |   |               | 53,833                  | 0.44                  | <b>NE Property BV</b>                            |               |                         |                       |
| 1.875% due 28/02/2020                                   | € 200         | 265                     | 0.00                  | <b>SOVEREIGN ISSUES</b>                                   |               |                         |                       | 2.625% due 22/05/2023                            | € 4,800       | 5,668                   | 0.05                  |
| 1.875% due 14/02/2022                                   | € 5,700       | 6,537                   | 0.05                  | Indonesia Government International Bond                   |               |                         |                       | <b>ITALY</b>                                     |               |                         |                       |
| 3.094% due 16/11/2022                                   | \$ 2,000      | 1,984                   | 0.02                  | 1.400% due 30/10/2031                                     | € 14,700      | 16,466                  | 0.13                  | <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       |
| 3.149% due 27/02/2023                                   | 1,600         | 1,569                   | 0.01                  | 1.450% due 18/09/2026                                     | 6,500         | 7,576                   | 0.06                  | <b>Banca Monte dei Paschi di Siena SpA</b>       |               |                         |                       |
| 3.150% due 22/01/2021                                   | 4,000         | 4,019                   | 0.03                  | 3.375% due 30/07/2025                                     | 1,900         | 2,430                   | 0.02                  | 3.625% due 24/09/2024                            | 15,600        | 17,891                  | 0.14                  |
| 3.300% due 16/11/2022                                   | 100           | 101                     | 0.00                  | 3.750% due 14/06/2028                                     | 21,000        | 28,478                  | 0.23                  | 4.000% due 10/07/2022                            | 14,500        | 16,897                  | 0.14                  |
| 3.375% due 12/05/2021                                   | 11,000        | 11,090                  | 0.09                  | 4.125% due 15/01/2025                                     | \$ 18,800     | 20,203                  | 0.17                  | <b>Immobiliare Grande Distribuzione SIQ SpA</b>  |               |                         |                       |
| 3.875% due 12/02/2024                                   | € 20,800      | 28,991                  | 0.24                  | 8.500% due 12/10/2035                                     | 3,900         | 6,144                   | 0.05                  | 2.125% due 28/11/2024                            | 2,200         | 2,497                   | 0.02                  |
| 3.950% due 27/02/2023                                   | \$ 100        | 103                     | 0.00                  | <b>Perusahaan Penerbit SBSN Indonesia</b>                 |               |                         |                       | <b>Intesa Sanpaolo SpA</b>                       |               |                         |                       |
| 3.961% due 26/11/2025                                   | 24,300        | 24,846                  | 0.20                  | 3.400% due 29/03/2022                                     | 2,500         | 2,559                   | 0.02                  | 3.250% due 23/09/2024                            | \$ 5,700      | 5,737                   | 0.05                  |
| 4.250% due 04/02/2021                                   | 6,300         | 6,402                   | 0.05                  | 4.400% due 01/03/2028                                     | 200           | 219                     | 0.00                  | 5.017% due 26/06/2024                            | 14,000        | 14,721                  | 0.12                  |
| 4.250% due 14/10/2021                                   | 54,475        | 56,044                  | 0.46                  |   |               | 84,075                  | 0.68                  | 5.710% due 15/01/2026                            | 10,200        | 11,050                  | 0.09                  |
| 5.000% due 14/02/2022                                   | 9,900         | 10,344                  | 0.09                  | Total Indonesia   |               | 137,908                 | 1.12                  | 6.500% due 24/02/2021                            | 33,131        | 34,618                  | 0.28                  |
| <b>IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)</b> |               |                         |                       | <b>IRELAND</b>  |               |                         |                       | 7.000% due                                       |               |                         |                       |
| 3.625% due 15/05/2025 (c)                               | € 6,900       | 8,134                   | 0.07                  | <b>CORPORATE BONDS &amp; NOTES</b>                        |               |                         |                       | 19/01/2021 (g)(i)                                | € 16,661      | 19,811                  | 0.16                  |
| <b>IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)</b> |               |                         |                       | ABH Financial Ltd. Via Alfa Holding Issuance PLC          |               |                         |                       | <b>Pro-Gest SpA</b>                              |               |                         |                       |
| 3.750% due 15/09/2026 (c)                               | 32,150        | 38,229                  | 0.31                  | 2.626% due 28/04/2020                                     | € 8,800       | 9,957                   | 0.08                  | 3.250% due 15/12/2024                            | 5,000         | 3,361                   | 0.03                  |
| <b>ProSiebenSat.1 Media SE</b>                          |               |                         |                       | <b>AerCap Ireland Capital DAC</b>                         |               |                         |                       | <b>UniCredit SpA</b>                             |               |                         |                       |
| 2.625% due 15/04/2021                                   | 2,000         | 2,300                   | 0.02                  | 3.950% due 01/02/2022                                     | \$ 27,100     | 28,009                  | 0.23                  | 3.750% due 12/04/2022                            | \$ 900        | 923                     | 0.01                  |
| <b>thyssenkrupp AG</b>                                  |               |                         |                       | 4.250% due 01/07/2020                                     | 450           | 455                     | 0.00                  | 5.901% due 14/01/2022                            | 10,375        | 10,879                  | 0.09                  |
| 1.875% due 06/03/2023                                   | 1,900         | 2,143                   | 0.02                  | 4.500% due 15/05/2021                                     | 800           | 826                     | 0.01                  | 6.572% due 14/01/2022                            | 5,450         | 5,855                   | 0.05                  |
| <b>Volkswagen Bank GmbH</b>                             |               |                         |                       | 4.625% due 30/10/2020                                     | 4,200         | 4,285                   | 0.03                  | 7.500% due                                       |               |                         |                       |
| 1.250% due 10/06/2024                                   | 12,000        | 13,848                  | 0.11                  | <b>Bank of Ireland</b>                                    |               |                         |                       | 03/06/2026 (g)(i)                                | € 2,800       | 3,683                   | 0.03                  |
| 1.875% due 31/01/2024                                   | 100           | 118                     | 0.00                  | 7.375% due 18/06/2020 (g)(i)                              | € 4,700       | 5,450                   | 0.04                  | 7.830% due 04/12/2023                            | \$ 62,550     | 72,986                  | 0.59                  |
| 2.500% due 31/07/2026                                   | 200           | 246                     | 0.00                  | <b>GE Capital European Funding Unlimited Co.</b>          |               |                         |                       | Total Italy                                      |               | 220,909                 | 1.80                  |
| <b>Volkswagen Financial Services AG</b>                 |               |                         |                       | 0.000% due 21/01/2020                                     | 400           | 449                     | 0.00                  | <b>IVORY COAST</b>                               |               |                         |                       |
| 0.875% due 12/04/2023                                   | 1,600         | 1,826                   | 0.02                  | 0.800% due 21/01/2022                                     | 4,900         | 5,575                   | 0.05                  | <b>SOVEREIGN ISSUES</b>                          |               |                         |                       |
| <b>Volkswagen Leasing GmbH</b>                          |               |                         |                       | 2.250% due 20/07/2020                                     | 1,200         | 1,366                   | 0.01                  | <b>Ivory Coast Government International Bond</b> |               |                         |                       |
| 2.625% due 15/01/2024                                   | 17,300        | 21,057                  | 0.17                  | 2.625% due 15/03/2023                                     | 600           | 723                     | 0.01                  | 5.250% due 22/03/2030                            | € 400         | 459                     | 0.01                  |
|   |               | 269,453                 | 2.20                  | <b>GE Capital International Funding Co. Unlimited Co.</b> |               |                         |                       | 5.875% due 17/10/2031                            | 3,450         | 4,033                   | 0.03                  |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>              |               |                         |                       | 2.342% due 15/11/2020                                     | \$ 600        | 601                     | 0.00                  | 6.625% due 22/03/2048                            | 300           | 340                     | 0.00                  |
| <b>PCF GmbH</b>   |               |                         |                       |   |               |                         |                       | 6.875% due 17/10/2040                            | 3,250         | 3,818                   | 0.03                  |
| 5.000% due 01/08/2024                                   | 25,900        | 28,746                  | 0.23                  |   |               |                         |                       | Total Ivory Coast                                |               | 8,650                   | 0.07                  |
| Total Germany   |               | 298,199                 | 2.43                  |   |               |                         |                       |  |               |                         |                       |

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

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

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

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

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



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

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

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



| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>        |               |                         |                       |
| <b>Adjustable Rate Mortgage Trust</b>               |               |                         |                       |
| 3.624% due 25/01/2036 ^                             | \$ 242        | \$ 235                  | 0.00                  |
| 4.049% due 25/02/2036 ^                             | 115           | 102                     | 0.00                  |
| <b>American Home Mortgage Assets Trust</b>          |               |                         |                       |
| 1.982% due 25/09/2046 ^                             | 821           | 782                     | 0.01                  |
| 6.250% due 25/06/2037 ^                             | 205           | 188                     | 0.00                  |
| <b>American Home Mortgage Investment Trust</b>      |               |                         |                       |
| 3.407% due 25/09/2045                               | 15            | 15                      | 0.00                  |
| 3.657% due 25/12/2035                               | 826           | 469                     | 0.01                  |
| <b>Banc of America Alternative Loan Trust</b>       |               |                         |                       |
| 6.000% due 25/06/2046 ^                             | 182           | 180                     | 0.00                  |
| 6.000% due 25/07/2046 ^                             | 185           | 180                     | 0.00                  |
| <b>Banc of America Funding Trust</b>                |               |                         |                       |
| 1.975% due 20/04/2047 ^                             | 480           | 440                     | 0.01                  |
| 2.082% due 25/07/2037                               | 461           | 443                     | 0.01                  |
| 2.192% due 25/05/2037 ^                             | 107           | 93                      | 0.00                  |
| 3.982% due 20/09/2047 ^                             | 124           | 111                     | 0.00                  |
| 4.189% due 20/09/2035 ^                             | 210           | 199                     | 0.00                  |
| 4.321% due 20/01/2047 ^                             | 507           | 494                     | 0.01                  |
| 5.750% due 25/03/2036                               | 239           | 243                     | 0.00                  |
| <b>Banc of America Mortgage Trust</b>               |               |                         |                       |
| 4.280% due 25/01/2035                               | 84            | 81                      | 0.00                  |
| 4.333% due 25/02/2036 ^                             | 4             | 4                       | 0.00                  |
| 4.336% due 25/07/2035 ^                             | 18            | 18                      | 0.00                  |
| 6.000% due 25/10/2036 ^                             | 56            | 55                      | 0.00                  |
| <b>BCAP LLC Trust</b>                               |               |                         |                       |
| 1.924% due 26/07/2036                               | 59            | 58                      | 0.00                  |
| 2.012% due 25/05/2047 ^                             | 429           | 407                     | 0.00                  |
| 2.442% due 25/09/2047                               | 91            | 87                      | 0.00                  |
| 4.044% due 26/07/2036                               | 208           | 204                     | 0.00                  |
| 6.250% due 26/08/2036                               | 2,664         | 1,776                   | 0.02                  |
| <b>Bear Stearns Adjustable Rate Mortgage Trust</b>  |               |                         |                       |
| 3.824% due 25/01/2035                               | 205           | 211                     | 0.00                  |
| 3.851% due 25/01/2035                               | 4             | 4                       | 0.00                  |
| 3.918% due 25/12/2046 ^                             | 150           | 139                     | 0.00                  |
| 3.943% due 25/05/2034                               | 36            | 35                      | 0.00                  |
| 4.033% due 25/06/2035 ^                             | 21            | 21                      | 0.00                  |
| 4.065% due 25/02/2036 ^                             | 74            | 73                      | 0.00                  |
| 4.238% due 25/07/2036 ^                             | 44            | 42                      | 0.00                  |
| 4.242% due 25/03/2035                               | 54            | 55                      | 0.00                  |
| 4.382% due 25/07/2034                               | 69            | 71                      | 0.00                  |
| 4.681% due 25/10/2035                               | 73            | 74                      | 0.00                  |
| <b>Bear Stearns ALT-A Trust</b>                     |               |                         |                       |
| 2.112% due 25/01/2047 ^                             | 221           | 202                     | 0.00                  |
| 2.232% due 25/04/2035                               | 165           | 165                     | 0.00                  |
| 2.232% due 25/04/2036 ^                             | 148           | 179                     | 0.00                  |
| 3.962% due 25/08/2036 ^                             | 351           | 248                     | 0.00                  |
| 4.019% due 25/03/2036                               | 467           | 333                     | 0.00                  |
| 4.103% due 25/09/2035 ^                             | 103           | 85                      | 0.00                  |
| 4.442% due 25/05/2036 ^                             | 589           | 438                     | 0.01                  |
| 4.480% due 25/11/2036                               | 413           | 383                     | 0.00                  |
| <b>Bear Stearns Structured Products, Inc. Trust</b> |               |                         |                       |
| 4.001% due 26/01/2036 ^                             | 178           | 160                     | 0.00                  |
| <b>Chase Mortgage Finance Trust</b>                 |               |                         |                       |
| 2.392% due 25/02/2037                               | 62            | 29                      | 0.00                  |
| 3.782% due 25/03/2037 ^                             | 377           | 376                     | 0.00                  |
| 3.835% due 25/01/2036 ^                             | 451           | 419                     | 0.00                  |
| 4.172% due 25/03/2037 ^                             | 93            | 93                      | 0.00                  |
| 6.000% due 25/11/2036 ^                             | 73            | 55                      | 0.00                  |
| 6.000% due 25/03/2037 ^                             | 160           | 127                     | 0.00                  |
| <b>ChaseFlex Trust</b>                              |               |                         |                       |
| 2.092% due 25/07/2037                               | 228           | 204                     | 0.00                  |
| 6.300% due 25/06/2036 ^                             | 92            | 82                      | 0.00                  |
| <b>Citicorp Mortgage Securities Trust</b>           |               |                         |                       |
| 6.000% due 25/09/2037                               | 80            | 83                      | 0.00                  |
| <b>Citigroup Mortgage Loan Trust</b>                |               |                         |                       |
| 2.032% due 25/11/2036                               | 171           | 172                     | 0.00                  |
| 3.403% due 25/10/2046 ^                             | 135           | 125                     | 0.00                  |
| 3.960% due 25/09/2037                               | 98            | 97                      | 0.00                  |
| 4.130% due 25/07/2046 ^                             | 308           | 285                     | 0.00                  |
| 4.169% due 25/09/2037 ^                             | 156           | 152                     | 0.00                  |
| 4.646% due 25/09/2037 ^                             | 694           | 701                     | 0.01                  |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>          |               |                         |                       |
| 3.840% due 25/09/2035                               | 21            | 21                      | 0.00                  |
| 4.727% due 25/02/2034                               | 78            | 79                      | 0.00                  |
| 5.133% due 25/03/2034                               | 4             | 4                       | 0.00                  |
| <b>CitiMortgage Alternative Loan Trust</b>          |               |                         |                       |
| 6.000% due 25/01/2037 ^                             | 80            | 81                      | 0.00                  |
| 6.000% due 25/06/2037 ^                             | 1,006         | 987                     | 0.01                  |

| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| <b>Countrywide Alternative Loan Resecuritization Trust</b>  |               |                         |                       |
| 6.000% due 25/05/2036 ^                                     | \$ 321        | \$ 265                  | 0.00                  |
| <b>Countrywide Alternative Loan Trust</b>                   |               |                         |                       |
| 1.932% due 25/08/2037                                       | 626           | 588                     | 0.01                  |
| 1.932% due 25/04/2047                                       | 1,101         | 1,033                   | 0.01                  |
| 1.945% due 20/02/2047 ^                                     | 278           | 221                     | 0.00                  |
| 1.955% due 20/09/2046                                       | 372           | 329                     | 0.00                  |
| 1.962% due 25/11/2036                                       | 220           | 217                     | 0.00                  |
| 1.962% due 25/01/2037 ^                                     | 35            | 34                      | 0.00                  |
| 1.972% due 25/11/2036                                       | 94            | 91                      | 0.00                  |
| 1.975% due 20/03/2046                                       | 148           | 138                     | 0.00                  |
| 1.975% due 20/05/2046 ^                                     | 2,298         | 1,967                   | 0.02                  |
| 1.975% due 20/07/2046 ^                                     | 109           | 81                      | 0.00                  |
| 1.982% due 25/07/2046 ^                                     | 81            | 75                      | 0.00                  |
| 1.982% due 25/09/2046 ^                                     | 418           | 397                     | 0.00                  |
| 2.095% due 20/11/2035                                       | 56            | 54                      | 0.00                  |
| 2.102% due 25/08/2035 ^                                     | 166           | 149                     | 0.00                  |
| 2.142% due 25/08/2036 ^                                     | 82            | 50                      | 0.00                  |
| 2.292% due 25/06/2035                                       | 116           | 111                     | 0.00                  |
| 2.292% due 25/04/2036                                       | 4,117         | 1,963                   | 0.02                  |
| 2.312% due 25/07/2035                                       | 96            | 95                      | 0.00                  |
| 3.400% due 25/08/2018 ^                                     | 7             | 4                       | 0.00                  |
| 3.719% due 25/01/2036                                       | 640           | 654                     | 0.01                  |
| 4.274% due 25/05/2036                                       | 436           | 405                     | 0.00                  |
| 5.250% due 25/06/2035 ^                                     | 170           | 166                     | 0.00                  |
| 5.500% due 25/11/2035 ^                                     | 557           | 475                     | 0.01                  |
| 5.500% due 25/12/2035 ^                                     | 893           | 760                     | 0.01                  |
| 5.500% due 25/05/2036 ^                                     | 393           | 253                     | 0.00                  |
| 5.750% due 25/01/2035                                       | 381           | 390                     | 0.00                  |
| 6.000% due 25/02/2036 ^                                     | 200           | 153                     | 0.00                  |
| 6.000% due 25/03/2036 ^                                     | 488           | 367                     | 0.00                  |
| 6.000% due 25/08/2036 ^                                     | 240           | 209                     | 0.00                  |
| 6.000% due 25/08/2036 ^                                     | 85            | 74                      | 0.00                  |
| 6.000% due 25/01/2037 ^                                     | 919           | 927                     | 0.01                  |
| 6.000% due 25/02/2037 ^                                     | 2,641         | 1,675                   | 0.02                  |
| 6.000% due 25/03/2037 ^                                     | 743           | 515                     | 0.01                  |
| 6.000% due 25/04/2037 ^                                     | 1,898         | 1,342                   | 0.01                  |
| 6.000% due 25/05/2037 ^                                     | 243           | 168                     | 0.00                  |
| 6.000% due 25/06/2037 ^                                     | 282           | 206                     | 0.00                  |
| 6.000% due 25/08/2037 ^                                     | 55            | 45                      | 0.00                  |
| 6.000% due 25/02/2047 ^                                     | 418           | 330                     | 0.00                  |
| 6.250% due 25/12/2036 ^                                     | 326           | 230                     | 0.00                  |
| 6.500% due 25/08/2032                                       | 106           | 110                     | 0.00                  |
| 6.500% due 25/09/2037 ^                                     | 1,125         | 741                     | 0.01                  |
| 6.500% due 25/11/2037 ^                                     | 1,076         | 790                     | 0.01                  |
| 15.063% due 25/02/2036                                      | 487           | 648                     | 0.01                  |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>    |               |                         |                       |
| 2.042% due 25/03/2036                                       | 160           | 151                     | 0.00                  |
| 2.062% due 25/04/2046                                       | 8,432         | 3,605                   | 0.03                  |
| 2.472% due 25/03/2035 ^                                     | 79            | 74                      | 0.00                  |
| 3.199% due 25/04/2046 ^                                     | 891           | 425                     | 0.01                  |
| 3.468% due 20/10/2035                                       | 58            | 53                      | 0.00                  |
| 3.545% due 25/10/2035 ^                                     | 402           | 349                     | 0.00                  |
| 3.656% due 25/03/2037 ^                                     | 110           | 103                     | 0.00                  |
| 3.794% due 25/09/2047 ^                                     | 8             | 8                       | 0.00                  |
| 3.874% due 25/09/2037 ^                                     | 174           | 167                     | 0.00                  |
| 4.021% due 20/12/2035                                       | 118           | 105                     | 0.00                  |
| 4.177% due 20/04/2035                                       | 13            | 13                      | 0.00                  |
| 4.208% due 20/11/2035 ^                                     | 152           | 127                     | 0.00                  |
| 5.500% due 25/10/2034                                       | 628           | 644                     | 0.01                  |
| 5.500% due 25/09/2035 ^                                     | 353           | 354                     | 0.00                  |
| 5.500% due 25/10/2035                                       | 80            | 69                      | 0.00                  |
| 6.000% due 25/05/2036 ^                                     | 205           | 170                     | 0.00                  |
| 6.000% due 25/02/2037 ^                                     | 1,190         | 1,105                   | 0.01                  |
| 6.000% due 25/03/2037 ^                                     | 53            | 45                      | 0.00                  |
| 6.000% due 25/09/2037 ^                                     | 38            | 32                      | 0.00                  |
| 6.250% due 25/09/2036 ^                                     | 1,031         | 767                     | 0.01                  |
| 6.500% due 25/11/2036 ^                                     | 252           | 171                     | 0.00                  |
| <b>Credit Suisse First Boston Mortgage Securities Corp.</b> |               |                         |                       |
| 4.031% due 25/06/2033                                       | 27            | 27                      | 0.00                  |
| 6.000% due 25/01/2036 ^                                     | 426           | 332                     | 0.00                  |
| <b>Credit Suisse Mortgage Capital Certificates</b>          |               |                         |                       |
| 4.247% due 28/04/2037                                       | 319           | 325                     | 0.00                  |
| <b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b> |               |                         |                       |
| 6.000% due 25/04/2037 ^                                     | 229           | 161                     | 0.00                  |
| 6.500% due 25/02/2022 ^                                     | 619           | 144                     | 0.00                  |
| 6.750% due 25/08/2036 ^                                     | 855           | 721                     | 0.01                  |
| 7.000% due 25/08/2037 ^                                     | 731           | 594                     | 0.01                  |
| <b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>  |               |                         |                       |
| 1.952% due 25/01/2047                                       | 98            | 97                      | 0.00                  |
| 1.982% due 25/08/2047                                       | 179           | 172                     | 0.00                  |

| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| Deutsche Mortgage & Asset Receiving Corp.           |               |                         |                       |
| 1.771% due 27/11/2036                               | \$ 235        | \$ 232                  | 0.00                  |
| First Horizon Alternative Mortgage Securities Trust |               |                         |                       |
| 3.765% due 25/06/2036 ^                             | 96            | 90                      | 0.00                  |
| 6.250% due 25/08/2037 ^                             | 92            | 68                      | 0.00                  |
| First Horizon Mortgage Pass-Through Trust           |               |                         |                       |
| 4.593% due 25/09/2035                               | 683           | 680                     | 0.01                  |
| GreenPoint Mortgage Funding Trust                   |               |                         |                       |
| 1.992% due 25/10/2046 ^                             | 337           | 301                     | 0.00                  |
| 2.062% due 25/04/2036 ^                             | 31            | 105                     | 0.00                  |
| GSR Mortgage Loan Trust                             |               |                         |                       |
| 2.132% due 25/12/2034                               | 9             | 8                       | 0.00                  |
| 3.860% due 25/03/2047 ^                             | 212           | 188                     | 0.00                  |
| 3.956% due 25/01/2036 ^                             | 26            | 26                      | 0.00                  |
| 4.040% due 25/04/2032                               | 48            | 43                      | 0.00                  |
| 4.655% due 25/11/2035                               | 162           | 163                     | 0.00                  |
| 4.678% due 25/04/2035                               | 33            | 33                      | 0.00                  |
| 4.704% due 25/09/2035                               | 183           | 186                     | 0.00                  |
| 5.750% due 25/02/2036                               | 278           | 272                     | 0.00                  |
| 5.750% due 25/03/2036 ^                             | 77            | 83                      | 0.00                  |
| 5.750% due 25/01/2037 ^                             | 185           | 171                     | 0.00                  |
| 6.000% due 25/02/2036 ^                             | 609           | 483                     | 0.01                  |
| 6.500% due 25/09/2036 ^                             | 358           | 273                     | 0.00                  |
| HarborView Mortgage Loan Trust                      |               |                         |                       |
| 2.074% due 19/11/2035                               | 338           | 326                     | 0.00                  |
| 2.213% due 19/06/2035                               | 599           | 605                     | 0.01                  |
| 2.304% due 19/03/2035                               | 49            | 49                      | 0.00                  |
| 2.464% due 19/01/2035                               | 460           | 427                     | 0.01                  |
| 3.910% due 19/06/2036 ^                             | 248           | 177                     | 0.00                  |
| 4.235% due 19/07/2035 ^                             | 40            | 38                      | 0.00                  |
| 4.446% due 19/08/2036 ^                             | 3             | 3                       | 0.00                  |
| 4.453% due 19/08/2036 ^                             | 84            | 80                      | 0.00                  |
| HomeBanc Mortgage Trust                             |               |                         |                       |
| 1.972% due 25/12/2036                               | 388           | 386                     | 0.00                  |
| 2.042% due 25/03/2035                               | 224           | 203                     | 0.00                  |
| 2.052% due 25/01/2036                               | 379           | 376                     | 0.00                  |
| 2.062% due 25/10/2035                               | 236           | 240                     | 0.00                  |
| 2.122% due 25/10/2035                               | 330           | 337                     | 0.00                  |
| HSI Asset Securitization Corp. Trust                |               |                         |                       |
| 2.012% due 25/11/2035                               | 1,895         | 1,729                   | 0.02                  |
| Impac Secured Assets Trust                          |               |                         |                       |
| 1.902% due 25/05/2037 ^                             | 132           | 111                     | 0.00                  |
| 1.952% due 25/03/2037 ^                             | 663           | 632                     | 0.01                  |
| IndyMac Mortgage Loan Trust                         |               |                         |                       |
| 1.972% due 25/07/2047                               | 288           | 245                     | 0.00                  |
| 1.992% due 25/06/2046                               | 1,043         | 936                     | 0.01                  |
| 2.092% due 25/07/2035                               | 231           | 225                     | 0.00                  |
| 2.272% due 25/07/2035                               | 11            | 11                      | 0.00                  |
| 3.348% due 25/06/2037 ^                             | 75            | 70                      | 0.00                  |
| 3.506% due 25/07/2037                               | 64            | 53                      | 0.00                  |
| 3.689% due 25/06/2036                               | 172           | 168                     | 0.00                  |
| 3.756% due 25/11/2035 ^                             | 40            | 37                      | 0.00                  |
| 3.807% due 25/08/2035                               | 1,008         | 916                     | 0.01                  |
| 3.852% due 25/11/2035 ^                             | 816           | 785                     | 0.01                  |
| 3.871% due 25/12/2036 ^                             | 112           | 107                     | 0.00                  |
| 4.001% due 25/05/2037 ^                             | 270           | 241                     | 0.00                  |
| 4.005% due 25/06/2035 ^                             | 410           | 394                     | 0.00                  |
| 4.193% due 25/10/2034                               | 350           | 363                     | 0.00                  |
| JPMorgan Alternative Loan Trust                     |               |                         |                       |
| 4.092% due 25/05/2037 ^                             | 378           | 346                     | 0.00                  |
| 4.107% due 25/05/2036 ^                             | 303           | 228                     | 0.00                  |
| 5.639% due 26/05/2037                               | 3,029         | 2,617                   | 0.02                  |
| JPMorgan Mortgage Trust                             |               |                         |                       |
| 3.912% due 25/11/2035 ^                             | 216           | 210                     | 0.00                  |
| 3.954% due 25/06/2037 ^                             | 450           | 395                     | 0.00                  |
| 4.035% due 25/10/2035 ^                             | 247           | 228                     | 0.00                  |
| 4.097% due 25/10/2036 ^                             | 569           | 514                     | 0.01                  |
| 4.304% due 25/04/2035                               | 22            | 23                      | 0.00                  |
| 4.427% due 25/07/2035                               | 31            | 31                      | 0.00                  |
| 4.458% due 25/08/2035                               | 130           | 133                     | 0.00                  |
| 5.500% due 25/06/2037 ^                             | 4             | 4                       | 0.00                  |
| 6.000% due 25/01/2036 ^                             | 127           | 98                      | 0.00                  |
| 6.500% due 25/07/2036 ^                             | 291           | 205                     | 0.00                  |
| Lehman XS Trust                                     |               |                         |                       |
| 2.022% due 25/04/2046 ^                             | 41            | 41                      | 0.00                  |
| 2.032% due 25/09/2046 ^                             | 16            | 14                      | 0.00                  |
| 2.052% due 25/02/2046 ^                             | 351           | 327                     | 0.00                  |
| 2.692% due 25/08/2047 ^                             | 744           | 680                     | 0.01                  |
| MASTR Adjustable Rate Mortgages Trust               |               |                         |                       |
| 2.392% due 25/05/2047 ^                             | 489           | 722                     | 0.01                  |

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

| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                             | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Merrill Lynch Alternative Note Asset Trust</b>           |               |                         |                       | 1.982% due 25/06/2036                                | \$ 196        | \$ 197                  | 0.00                  | <b>VENEZUELA</b>                        |               |                         |                       |
| 1.878% due 25/02/2037                                       | \$ 28         | \$ 28                   | 0.00                  | 1.982% due 25/09/2047                                | 1,013         | 976                     | 0.01                  | <b>CORPORATE BONDS &amp; NOTES</b>      |               |                         |                       |
| 1.902% due 25/03/2037                                       | 274           | 111                     | 0.00                  | 2.002% due 25/04/2036                                | 105           | 107                     | 0.00                  | Petroleos de Venezuela S.A.             |               |                         |                       |
| <b>Merrill Lynch Mortgage Investors Trust</b>               |               |                         |                       | 2.002% due 25/05/2036                                | 73            | 69                      | 0.00                  | 6.000% due                              |               |                         |                       |
| 2.172% due 25/08/2035                                       | 356           | 358                     | 0.00                  | 2.092% due 25/08/2036 ^                              | 604           | 539                     | 0.01                  | 16/05/2024 ^                            | \$ 8,400      | \$ 693                  | 0.01                  |
| 2.252% due 25/04/2029                                       | 37            | 36                      | 0.00                  | 2.424% due 19/10/2034                                | 57            | 58                      | 0.00                  | <b>SOVEREIGN ISSUES</b>                 |               |                         |                       |
| 2.452% due 25/11/2029                                       | 5             | 5                       | 0.00                  | 2.464% due 19/03/2034                                | 7             | 7                       | 0.00                  | Venezuela Government International Bond |               |                         |                       |
| 3.974% due 25/05/2036                                       | 347           | 328                     | 0.00                  | <b>Structured Asset Securities Corp. Mortgage</b>    |               |                         |                       | 6.000% due                              |               |                         |                       |
| 4.148% due 25/02/2036                                       | 72            | 74                      | 0.00                  | <b>Pass-Through Certificates</b>                     |               |                         |                       | 09/12/2020 ^                            | 2,651         | 318                     | 0.00                  |
| 4.227% due 25/03/2036 ^                                     | 501           | 357                     | 0.00                  | 3.880% due 25/06/2033                                | 21            | 20                      | 0.00                  | 7.000% due                              |               |                         |                       |
| 4.372% due 25/11/2035                                       | 237           | 243                     | 0.00                  | <b>SunTrust Alternative Loan Trust</b>               |               |                         |                       | 31/03/2038 ^                            | 16,792        | 2,015                   | 0.01                  |
| <b>Merrill Lynch Mortgage-Backed Securities Trust</b>       |               |                         |                       | 2.442% due 25/12/2035 ^                              | 468           | 398                     | 0.00                  | 9.250% due                              |               |                         |                       |
| 4.248% due 25/04/2037 ^                                     | 32            | 32                      | 0.00                  | 5.750% due 25/12/2035 ^                              | 538           | 525                     | 0.01                  | 07/05/2028 ^                            | 7,813         | 938                     | 0.01                  |
| <b>Morgan Stanley Bank of America Merrill Lynch Trust</b>   |               |                         |                       | <b>Thornburg Mortgage Securities Trust</b>           |               |                         |                       |   |               |                         |                       |
| 0.980% due 15/12/2048 (a)                                   | 32,775        | 775                     | 0.01                  | 3.960% due 25/09/2037                                | 67            | 67                      | 0.00                  |   |               |                         |                       |
| <b>Morgan Stanley Mortgage Loan Trust</b>                   |               |                         |                       | <b>Wachovia Mortgage Loan Trust LLC</b>              |               |                         |                       |   |               |                         |                       |
| 2.052% due 25/03/2036                                       | 116           | 94                      | 0.00                  | 4.229% due 20/10/2035 ^                              | 102           | 102                     | 0.00                  |   |               |                         |                       |
| 2.112% due 25/01/2035                                       | 34            | 33                      | 0.00                  | 4.426% due 20/03/2037 ^                              | 165           | 162                     | 0.00                  | Total Venezuela                         |               | 3,964                   | 0.03                  |
| 3.794% due 25/02/2036 ^                                     | 551           | 428                     | 0.01                  | <b>WaMu Mortgage Pass-Through Certificates Trust</b> |               |                         |                       | <b>SHORT-TERM INSTRUMENTS</b>           |               |                         |                       |
| 3.985% due 25/06/2036                                       | 6             | 6                       | 0.00                  | 2.082% due 25/10/2045                                | 65            | 64                      | 0.00                  | <b>REPURCHASE AGREEMENTS (k)</b>        |               |                         |                       |
| 4.205% due 25/06/2036                                       | 78            | 81                      | 0.00                  | 2.212% due 25/06/2044                                | 568           | 554                     | 0.01                  |   |               | 2,731,635               | 22.25                 |
| 4.417% due 25/09/2035 ^                                     | 226           | 139                     | 0.00                  | 2.350% due 27/02/2034                                | 300           | 300                     | 0.00                  | <b>SHORT-TERM NOTES</b>                 |               |                         |                       |
| 6.000% due 25/10/2037 ^                                     | 1,307         | 1,055                   | 0.01                  | 2.432% due 25/01/2045                                | 633           | 631                     | 0.01                  | <b>Federal Home Loan Bank</b>           |               |                         |                       |
| <b>Morgan Stanley Re-REMIC Trust</b>                        |               |                         |                       | 2.532% due 25/11/2034                                | 532           | 537                     | 0.01                  | 1.560% due                              |               |                         |                       |
| 3.027% due 26/02/2037                                       | 187           | 169                     | 0.00                  | 2.627% due 25/05/2046                                | 100           | 96                      | 0.00                  | 12/02/2020 (e)(f)                       | 14,500        | 14,475                  | 0.12                  |
| 3.162% due 26/03/2037                                       | 134           | 125                     | 0.00                  | 2.627% due 25/10/2046                                | 37            | 36                      | 0.00                  | 1.560% due                              |               |                         |                       |
| <b>Morgan Stanley Resecuritization Trust</b>                |               |                         |                       | 3.049% due 25/07/2047                                | 697           | 634                     | 0.01                  | 14/02/2020 (e)(f)                       | 11,600        | 11,579                  | 0.09                  |
| 2.328% due 26/01/2051                                       | 161           | 161                     | 0.00                  | 3.137% due 25/12/2046                                | 105           | 106                     | 0.00                  | 1.564% due                              |               |                         |                       |
| <b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b> |               |                         |                       | 3.239% due 25/08/2046                                | 645           | 609                     | 0.01                  | 15/01/2020 (e)(f)                       | 29,700        | 29,684                  | 0.24                  |
| 4.381% due 25/08/2035                                       | 152           | 154                     | 0.00                  | 3.337% due 25/12/2036 ^                              | 14            | 14                      | 0.00                  | 1.565% due                              |               |                         |                       |
| <b>Nomura Resecuritization Trust</b>                        |               |                         |                       | 3.375% due 25/01/2037 ^                              | 23            | 22                      | 0.00                  | 16/01/2020 (e)(f)                       | 1,000         | 1,000                   | 0.01                  |
| 2.628% due 26/02/2037                                       | 1,046         | 1,048                   | 0.01                  | 3.439% due 25/11/2042                                | 8             | 8                       | 0.00                  | 1.565% due                              |               |                         |                       |
| <b>Opteum Mortgage Acceptance Corp. Asset-Backed</b>        |               |                         |                       | 3.444% due 25/05/2037 ^                              | 23            | 19                      | 0.00                  | 31/01/2020 (e)(f)                       | 4,400         | 4,395                   | 0.04                  |
| <b>Pass-Through Certificates</b>                            |               |                         |                       | 3.501% due 25/04/2037 ^                              | 14            | 13                      | 0.00                  | 1.568% due                              |               |                         |                       |
| 2.072% due 25/12/2035                                       | 584           | 553                     | 0.01                  | 3.612% due 25/07/2037 ^                              | 754           | 691                     | 0.01                  | 17/01/2020 (e)(f)                       | 70,000        | 69,956                  | 0.57                  |
| <b>Prime Mortgage Trust</b>                                 |               |                         |                       | 3.639% due 25/04/2044                                | 3             | 3                       | 0.00                  |   |               | 131,089                 | 1.07                  |
| 6.000% due 25/06/2036 ^                                     | 355           | 351                     | 0.00                  | 3.689% due 25/10/2036 ^                              | 507           | 473                     | 0.01                  | <b>GREECE TREASURY BILLS</b>            |               |                         |                       |
| <b>Residential Accredited Loans, Inc. Trust</b>             |               |                         |                       | 3.709% due 25/09/2036 ^                              | 207           | 201                     | 0.00                  | 0.153% due                              |               |                         |                       |
| 1.892% due 25/05/2037                                       | 593           | 558                     | 0.01                  | 3.748% due 25/12/2035                                | 134           | 134                     | 0.00                  | 31/01/2020 (e)(f)                       | € 4,400       | 4,939                   | 0.04                  |
| 1.922% due 25/02/2037                                       | 394           | 392                     | 0.00                  | 3.804% due 25/12/2036 ^                              | 42            | 42                      | 0.00                  | 0.233% due                              |               |                         |                       |
| 1.932% due 25/01/2037                                       | 561           | 550                     | 0.01                  | 3.880% due 25/08/2036 ^                              | 96            | 94                      | 0.00                  | 03/01/2020 (e)(f)                       | 5,100         | 5,725                   | 0.05                  |
| 1.942% due 25/02/2037                                       | 396           | 363                     | 0.00                  | 4.000% due 25/02/2037 ^                              | 54            | 52                      | 0.00                  |   |               | 10,664                  | 0.09                  |
| 1.942% due 25/02/2047                                       | 1,005         | 565                     | 0.01                  | 4.216% due 25/04/2035                                | 25            | 25                      | 0.00                  | <b>JAPAN TREASURY BILLS</b>             |               |                         |                       |
| 1.982% due 25/08/2036 ^                                     | 293           | 276                     | 0.00                  | 4.236% due 25/03/2036                                | 280           | 275                     | 0.00                  | (0.366)% due                            |               |                         |                       |
| 1.982% due 25/09/2036 ^                                     | 885           | 842                     | 0.01                  | 4.276% due 25/02/2033                                | 16            | 16                      | 0.00                  | 14/01/2020 (e)(f)                       | ¥ 32,840,000  | 302,196                 | 2.46                  |
| 2.142% due 25/08/2035 ^                                     | 878           | 745                     | 0.01                  | 4.666% due 25/06/2033                                | 63            | 64                      | 0.00                  | (0.180)% due                            |               |                         |                       |
| 2.192% due 25/11/2036 ^                                     | 300           | 228                     | 0.00                  | <b>Washington Mutual Mortgage Pass-Through</b>       |               |                         |                       | 02/03/2020 (e)(f)                       | 430,000       | 3,958                   | 0.03                  |
| 4.349% due 25/02/2035 ^                                     | 72            | 63                      | 0.00                  | <b>Certificates Trust</b>                            |               |                         |                       | (0.170)% due                            |               |                         |                       |
| 5.500% due 25/03/2037 ^                                     | 142           | 129                     | 0.00                  | 1.952% due 25/02/2037 ^                              | 1,103         | 964                     | 0.01                  | 10/03/2020 (e)(f)                       | 299,000       | 2,752                   | 0.02                  |
| 6.000% due 25/09/2035 ^                                     | 104           | 65                      | 0.00                  | 2.242% due 25/05/2035 ^                              | 373           | 319                     | 0.00                  | (0.168)% due                            |               |                         |                       |
| 6.000% due 25/06/2036 ^                                     | 685           | 655                     | 0.01                  | 5.500% due 25/07/2035 ^                              | 731           | 715                     | 0.01                  | 09/03/2020 (e)(f)                       | 1,234,000     | 11,358                  | 0.09                  |
| 6.000% due 25/08/2036 ^                                     | 1,611         | 1,539                   | 0.01                  | 5.500% due 25/11/2035 ^                              | 220           | 220                     | 0.00                  | (0.152)% due                            |               |                         |                       |
| 6.250% due 25/03/2037 ^                                     | 289           | 257                     | 0.00                  | 6.000% due 25/06/2037 ^                              | 946           | 966                     | 0.01                  | 23/03/2020 (e)(f)                       | 1,639,000     | 15,086                  | 0.13                  |
| 6.500% due 25/07/2037 ^                                     | 402           | 382                     | 0.00                  | <b>Wells Fargo Alternative Loan Trust</b>            |               |                         |                       |   |               | 335,350                 | 2.73                  |
| 6.500% due 25/09/2037 ^                                     | 411           | 401                     | 0.00                  | 5.750% due 25/07/2037 ^                              | 94            | 92                      | 0.00                  | <b>SPAIN TREASURY BILLS</b>             |               |                         |                       |
| <b>Residential Asset Securitization Trust</b>               |               |                         |                       | <b>Wells Fargo Mortgage-Backed Securities Trust</b>  |               |                         |                       | (0.519)% due                            |               |                         |                       |
| 5.500% due 25/09/2035 ^                                     | 112           | 91                      | 0.00                  | 4.346% due 25/12/2036 ^                              | 154           | 150                     | 0.00                  | 17/01/2020 (e)(f)                       | € 8,000       | 8,984                   | 0.07                  |
| 5.500% due 25/12/2035 ^                                     | 277           | 225                     | 0.00                  | 4.425% due 25/11/2037 ^                              | 188           | 182                     | 0.00                  | (0.516)% due                            |               |                         |                       |
| 6.500% due 25/04/2037 ^                                     | 1,264         | 578                     | 0.01                  | 5.188% due 25/04/2036 ^                              | 385           | 379                     | 0.00                  | 17/01/2020 (e)(f)                       | 31,800        | 35,713                  | 0.29                  |
| <b>Residential Funding Mortgage Securities, Inc. Trust</b>  |               |                         |                       | 5.217% due 25/04/2036 ^                              | 17            | 17                      | 0.00                  | (0.515)% due                            |               |                         |                       |
| 6.000% due 25/10/2036 ^                                     | 219           | 207                     | 0.00                  |  |               |                         |                       | 17/01/2020 (e)(f)                       | 39,600        | 44,472                  | 0.36                  |
| 6.000% due 25/06/2037 ^                                     | 163           | 153                     | 0.00                  |  |               |                         |                       | (0.514)% due                            |               |                         |                       |
| <b>Sequoia Mortgage Trust</b>                               |               |                         |                       | <b>U.S. GOVERNMENT AGENCIES</b>                      |               |                         |                       | 17/01/2020 (e)(f)                       | 59,500        | 66,821                  | 0.55                  |
| 3.278% due 20/01/2047 ^                                     | 8             | 6                       | 0.00                  | <b>Uniform Mortgage-Backed Security</b>              |               |                         |                       | (0.503)% due                            |               |                         |                       |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b>       |               |                         |                       | 2.500% due 01/10/2049 -                              |               |                         |                       | 17/01/2020 (e)(f)                       | 60,400        | 67,832                  | 0.55                  |
| 2.012% due 25/06/2037                                       | 223           | 217                     | 0.00                  | 01/01/2050   | 1,084,383     | 1,072,800               | 8.74                  | (0.502)% due                            |               |                         |                       |
| 2.112% due 25/10/2035                                       | 127           | 123                     | 0.00                  | 3.000% due 01/12/2049                                | 299,282       | 303,706                 | 2.47                  | 17/01/2020 (e)(f)                       | 79,400        | 89,169                  | 0.73                  |
| 3.407% due 25/10/2037 ^                                     | 103           | 102                     | 0.00                  | <b>Uniform Mortgage-Backed Security, TBA</b>         |               |                         |                       |   |               | 312,991                 | 2.55                  |
| 3.584% due 25/11/2035 ^                                     | 56            | 53                      | 0.00                  | 3.500% due 01/01/2050                                | 518,600       | 533,291                 | 4.35                  | Total Short-Term Instruments            |               | 3,521,729               | 28.69                 |
| 3.744% due 25/11/2036 ^                                     | 613           | 580                     | 0.01                  |  |               | 1,909,797               | 15.56                 |   |               |                         |                       |
| 3.917% due 25/10/2036 ^                                     | 114           | 90                      | 0.00                  | Total United States                                  |               | 3,985,848               | 32.47                 |   |               |                         |                       |
| 3.942% due 25/04/2035                                       | 16            | 16                      | 0.00                  | <b>URUGUAY</b>                                       |               |                         |                       |   |               |                         |                       |
| 4.079% due 25/09/2035                                       | 40            | 35                      | 0.00                  | <b>SOVEREIGN ISSUES</b>                              |               |                         |                       |   |               |                         |                       |
| 4.169% due 25/02/2035                                       | 364           | 365                     | 0.00                  | Uruguay Government International Bond                |               |                         |                       |   |               |                         |                       |
| 4.374% due 25/09/2035                                       | 222           | 217                     | 0.00                  | 7.625% due 21/03/2036                                | 100           | 148                     | 0.00                  |   |               |                         |                       |
| <b>Structured Asset Mortgage Investments Trust</b>          |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 1.972% due 25/07/2046                                       | 230           | 214                     | 0.00                  |  |               |                         |                       |   |               |                         |                       |
| 1.972% due 25/09/2047                                       | 77            | 75                      | 0.00                  |  |               |                         |                       |   |               |                         |                       |

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

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

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

#### FUTURES

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

#### WRITTEN OPTIONS

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

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

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (40,209) (0.33)

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

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

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

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

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

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

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

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

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

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

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

### INTEREST RATE SWAPS

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

### Total Centrally Cleared Financial Derivative Instruments

**\$ 73,272 0.60**

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

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

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

### WRITTEN OPTIONS

#### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

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



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

## INTEREST RATE SWAPIONS

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

<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>

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

<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.

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

### TOTAL RETURN SWAPS ON INDICES

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

### FORWARD FOREIGN CURRENCY CONTRACTS

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

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### SECURITIES SOLD SHORT

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

(b) Principal only security.

(c) Payment in-kind security.

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

(e) Zero coupon security.

(f) Coupon represents a yield to maturity.

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

(h) Affiliated to the Fund.

(i) Contingent convertible security.

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

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

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

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



## (k) Repurchase Agreements as at 31 December 2019:

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

<sup>(1)</sup> Includes accrued interest.Fair Value Measurements<sup>(1)</sup>

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

| Category <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                         | \$ 1,193,986  | \$ 12,508,190                                 | \$ 44,303                                 | \$ 13,746,479        |
| Financial Derivative Instruments <sup>(3)</sup> | (40,209)  | 188,416                                       | 13  | 148,220              |
| Securities Sold Short                           | 0   | (1,088,744)                                   | 0   | (1,088,744)          |
| <b>Totals</b>                                   | <b>\$ 1,153,777</b>   | <b>\$ 11,607,862</b>                          | <b>\$ 44,316</b>                          | <b>\$ 12,805,955</b> |

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

| Category <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                         | \$ 680,567  | \$ 6,403,551                                  | \$ 60,818                                 | \$ 7,144,936        |
| Financial Derivative Instruments <sup>(3)</sup> | 49,954  | (43,576)                                      | 30  | 6,408               |
| <b>Totals</b>                                   | <b>\$ 730,521</b>   | <b>\$ 6,359,975</b>                           | <b>\$ 60,848</b>                          | <b>\$ 7,151,344</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 2019:

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

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

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

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

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

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

### Comparative Information

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

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

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

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

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Kenya  | 0.07            | N/A             |
| Luxembourg   | 3.14            | 4.54            |
| Macedonia  | 0.02            | 0.03            |
| Mauritius  | 0.07            | 0.00            |
| Mexico   | 1.76            | 1.84            |
| Multinational  | 0.24            | N/A             |
| Netherlands  | 2.88            | 4.79            |
| Nigeria  | 0.23            | 0.02            |
| Norway   | 0.07            | N/A             |
| Oman   | 0.39            | 0.42            |
| Panama   | 0.27            | 0.43            |
| Portugal   | 0.00            | 0.00            |
| Qatar  | 0.90            | 1.19            |
| Romania  | 0.21            | 0.33            |
| Russia   | 0.59            | 0.06            |
| Saudi Arabia   | 0.90            | 0.58            |
| Senegal  | 0.07            | 0.06            |
| South Africa   | 0.68            | 0.19            |
| Spain  | 0.75            | 1.41            |
| Sweden   | 0.01            | N/A             |
| Switzerland  | 1.17            | 1.82            |
| Trinidad and Tobago  | 0.03            | 0.05            |
| Tunisia  | 0.02            | 0.01            |
| Turkey   | 1.77            | 2.50            |
| Ukraine  | 1.29            | 1.28            |
| United Kingdom   | 6.81            | 9.51            |
| United States  | 32.47           | 35.40           |
| Uruguay  | 0.00            | 0.00            |
| Venezuela  | 0.03            | 0.09            |
| Short-Term Instruments   | 28.69           | 7.58            |
| Central Funds Used for Cash Management Purposes  | 4.77            | 1.65            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | (0.33)          | 0.73            |
| Written Options  |                 |                 |
| Exchange-Traded Futures Contracts  | 0.00            | N/A             |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | 0.00            | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.03            | (0.09)          |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | 0.00            | N/A             |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.53            | (0.36)          |
| Interest Rate Swaps  | 0.04            | (0.05)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Written Options  |                 |                 |
| Credit Default Swaptions on Credit Indices   | 0.00            | (0.02)          |
| Interest Rate Swaptions  | (0.01)          | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.08            | (0.17)          |
| Total Return Swaps on Indices  | 0.00            | (0.02)          |
| Forward Foreign Currency Contracts   | (0.34)          | 0.03            |
| Hedged Forward Foreign Currency Contracts  | 1.21            | 0.04            |
| Securities Sold Short  | (8.87)          | N/A             |
| Other Current Assets & Liabilities   | (4.33)          | (4.87)          |
| Net Assets   | 100.00          | 100.00          |

## Schedule of Investments Diversified Income Duration Hedged Fund

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                              | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| TRANSFERABLE SECURITIES & MONEY MARKET<br>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br>REGULATED MARKET |               |                         |                       | CORPORATE BONDS & NOTES                               |               |                         |                       | COSTA RICA                               |               |                         |                       |
| ANGOLA   |               |                         |                       | 21Vianet Group, Inc.                                  |               |                         |                       | SOVEREIGN ISSUES                         |               |                         |                       |
| SOVEREIGN ISSUES   |               |                         |                       | 7.875% due 15/10/2021                                 |               |                         |                       | Costa Rica Government International Bond |               |                         |                       |
| Angolan Government International Bond  |               |                         |                       | 5.125% due 01/10/2023                                 |               |                         |                       | 7.158% due 12/03/2045                    |               |                         |                       |
| 8.000% due 26/11/2029  |               |                         |                       | 600   |               |                         |                       | \$ 300 320 0.02                          |               |                         |                       |
|  |               |                         |                       | 5.500% due 15/01/2023                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 900   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Baidu, Inc.   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 3.875% due 29/09/2023                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 200   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 209 0.02  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | China Evergrande Group                                |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 8.250% due 23/03/2022                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 500   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 9.500% due 11/04/2022                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 2,500   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 2,385 0.19  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Country Garden Holdings Co. Ltd.                      |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 6.500% due 08/04/2024                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 700   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 746 0.06  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Lima Metro Line Finance Ltd.                          |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 5.875% due 05/07/2034                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 715   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 830 0.06  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Melco Resorts Finance Ltd.                            |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 4.875% due 06/06/2025                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 700   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 721 0.06  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 5.375% due 04/12/2029                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 400   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 412 0.03  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Noble Holding International Ltd.                      |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 7.875% due 01/02/2026                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 500   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 364 0.03  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Odebrecht Drilling Norbe Ltd.                         |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 6.350% due 01/12/2021 ^                               |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 1,238   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 1,236 0.10  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Odebrecht Drilling Norbe Ltd. (6.350% Cash and        |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 1.000% PIK)   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 7.350% due 01/12/2026 ^ (c)                           |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 3,135   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 1,718 0.13  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Odebrecht Offshore Drilling Finance Ltd.              |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 6.720% due 01/12/2022 ^                               |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 162   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 160 0.01  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | and 1.000% PIK)                                       |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 7.720% due 01/12/2026 ^ (c)                           |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 720   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 180 0.01  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Park Aerospace Holdings Ltd.                          |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 3.625% due 15/03/2021                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 100   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 101 0.01  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 4.500% due 15/03/2023                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 3,500   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 3,675 0.29  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 5.250% due 15/08/2022                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 270   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 288 0.02  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 5.500% due 15/02/2024                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 500   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 550 0.04  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | QNB Finance Ltd.                                      |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 3.244% due 07/02/2020                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 5,800   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 5,807 0.46  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 3.251% due 12/02/2020                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 8,000   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 8,015 0.63  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Sands China Ltd.                                      |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 4.600% due 08/08/2023                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 300   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 317 0.02  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 5.400% due 08/08/2028                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 400   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 452 0.03  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Sunac China Holdings Ltd.                             |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 6.875% due 08/08/2020                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 200   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 202 0.02  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 7.250% due 14/06/2022                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 2,800   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 2,884 0.23  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 7.500% due 01/02/2024                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 900   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 932 0.07  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 7.950% due 11/10/2023                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 1,700   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 1,795 0.14  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 8.350% due 19/04/2023                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 200   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 213 0.02  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 8.375% due 15/01/2021                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 200   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 206 0.02  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 8.625% due 27/07/2020                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 700   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 715 0.06  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Trafford Centre Finance Ltd.                          |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 1.529% due 28/07/2038                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | £ 300   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 373 0.03  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Transocean Guardian Ltd.                              |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 5.875% due 15/01/2024                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | \$ 1,424  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 1,460 0.11  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Transocean Poseidon Ltd.                              |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 6.875% due 01/02/2027                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 200   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 212 0.02  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | UPCB Finance Ltd.                                     |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 4.000% due 15/01/2027                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | € 3,420   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 4,054 0.32  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Wynn Macau Ltd.                                       |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 5.125% due 15/12/2029                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | \$ 1,000  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 1,023 0.08  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 44,826 3.53   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Total Cayman Islands                                  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 45,482 3.58   |               |                         |                       |  |               |                         |                       |
| LOAN PARTICIPATIONS AND ASSIGNMENTS  |               |                         |                       | CHILE   |               |                         |                       |  |               |                         |                       |
| Valiant Pharmaceuticals International, Inc.  |               |                         |                       | CORPORATE BONDS & NOTES                               |               |                         |                       |  |               |                         |                       |
| 4.740% due 02/06/2025  |               |                         |                       | GNL Quintero S.A.                                     |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 4.634% due 31/07/2029                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 600   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 638 0.05  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Total Canada  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 3,436 0.27  |               |                         |                       |  |               |                         |                       |
| CAYMAN ISLANDS   |               |                         |                       | COLOMBIA  |               |                         |                       |  |               |                         |                       |
| ASSET-BACKED SECURITIES  |               |                         |                       | SOVEREIGN ISSUES                                      |               |                         |                       |  |               |                         |                       |
| Madison Park Funding Ltd.  |               |                         |                       | Colombia Government International Bond                |               |                         |                       |  |               |                         |                       |
| 3.296% due 20/04/2026  |               |                         |                       | 5.000% due 15/06/2045                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 5,800   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 6,757 0.53  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 5.625% due 26/02/2044                                 |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 500   |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 623 0.05  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | Total Colombia  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 7,380 0.58  |               |                         |                       |  |               |                         |                       |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>             |               |                         |                       |
| Altice France S.A.                                     |               |                         |                       |
| 3.000% due 31/01/2026                                  | € 3,012       | \$ 3,352                | 0.26                  |
| 5.427% due 31/01/2026                                  | \$ 196        | 197                     | 0.02                  |
| Numericable Group S.A.                                 |               |                         |                       |
| 4.549% due 31/07/2025                                  | 1,469         | 1,461                   | 0.11                  |
|  |               | 5,010                   | 0.39                  |
| Total France   |               | 28,380                  | 2.23                  |
| <b>GERMANY</b>   |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                     |               |                         |                       |
| Bayer AG   |               |                         |                       |
| 3.125% due 12/11/2079                                  | € 700         | 807                     | 0.06                  |
| Deutsche Bank AG                                       |               |                         |                       |
| 0.105% due 07/12/2020                                  | 400           | 448                     | 0.04                  |
| 0.257% due 10/09/2021                                  | 300           | 334                     | 0.03                  |
| 1.875% due 28/02/2020                                  | € 200         | 265                     | 0.02                  |
| 1.875% due 14/02/2022                                  | € 1,100       | 1,262                   | 0.10                  |
| 3.149% due 27/02/2023                                  | \$ 400        | 392                     | 0.03                  |
| 3.150% due 22/01/2021                                  | 600           | 603                     | 0.05                  |
| 3.375% due 12/05/2021                                  | 2,800         | 2,823                   | 0.22                  |
| 3.875% due 12/02/2024                                  | € 1,900       | 2,648                   | 0.21                  |
| 3.961% due 26/11/2025                                  | \$ 1,700      | 1,738                   | 0.14                  |
| 4.250% due 04/02/2021                                  | 1,400         | 1,423                   | 0.11                  |
| 4.250% due 14/10/2021                                  | 7,300         | 7,510                   | 0.59                  |
| 5.000% due 14/02/2022                                  | 1,600         | 1,672                   | 0.13                  |
| IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)       |               |                         |                       |
| 3.625% due 15/05/2025 (c)                              | € 1,000       | 1,179                   | 0.09                  |
| IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)       |               |                         |                       |
| 3.750% due 15/09/2026 (c)                              | 3,450         | 4,102                   | 0.32                  |
| thyssenkrupp AG  |               |                         |                       |
| 1.875% due 06/03/2023                                  | 200           | 226                     | 0.02                  |
| Volkswagen Bank GmbH                                   |               |                         |                       |
| 1.250% due 10/06/2024                                  | 1,300         | 1,500                   | 0.12                  |
| 1.875% due 31/01/2024                                  | 100           | 118                     | 0.01                  |
| 2.500% due 31/07/2026                                  | 100           | 123                     | 0.01                  |
| Volkswagen Financial Services AG                       |               |                         |                       |
| 0.875% due 12/04/2023                                  | 100           | 114                     | 0.01                  |
| Volkswagen Leasing GmbH                                |               |                         |                       |
| 2.625% due 15/01/2024                                  | 2,800         | 3,408                   | 0.27                  |
|  |               | 32,695                  | 2.58                  |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>             |               |                         |                       |
| PCF GmbH   |               |                         |                       |
| 5.000% due 01/08/2024                                  | 3,700         | 4,107                   | 0.32                  |
| Total Germany  |               | 36,802                  | 2.90                  |
| <b>GHANA</b>   |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                                |               |                         |                       |
| Ghana Government International Bond                    |               |                         |                       |
| 7.875% due 26/03/2027                                  | \$ 800        | 843                     | 0.07                  |
| 8.125% due 26/03/2032                                  | 200           | 204                     | 0.02                  |
| 8.950% due 26/03/2051                                  | 800           | 821                     | 0.06                  |
| Total Ghana  |               | 1,868                   | 0.15                  |
| <b>GUERNSEY, CHANNEL ISLANDS</b>                       |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                     |               |                         |                       |
| Credit Suisse Group Funding Guernsey Ltd.              |               |                         |                       |
| 3.750% due 26/03/2025                                  | 300           | 318                     | 0.03                  |
| Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust |               |                         |                       |
| 5.125% due 30/11/2024                                  | 1,069         | 1,094                   | 0.09                  |
| Globalworth Real Estate Investments Ltd.               |               |                         |                       |
| 2.875% due 20/06/2022                                  | € 800         | 946                     | 0.07                  |
| 3.000% due 29/03/2025                                  | 2,000         | 2,419                   | 0.19                  |
| Total Guernsey, Channel Islands                        |               | 4,777                   | 0.38                  |
| <b>HONG KONG</b>                                       |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                     |               |                         |                       |
| CNOOC Finance Ltd.                                     |               |                         |                       |
| 3.000% due 09/05/2023                                  | \$ 600        | 611                     | 0.05                  |
| <b>INDIA</b>   |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                     |               |                         |                       |
| Adani Ports & Special Economic Zone Ltd.               |               |                         |                       |
| 4.375% due 03/07/2029                                  | 400           | 416                     | 0.03                  |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|
| <b>SOVEREIGN ISSUES</b>  |               |                         |                       |
| Export-Import Bank of India  |               |                         |                       |
| 3.375% due 05/08/2026  | \$ 1,200      | 1,222                   | 0.10                  |
| Total India  |               | 1,638                   | 0.13                  |
| <b>INDONESIA</b>   |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       |
| Pelabuhan Indonesia Persero PT   |               |                         |                       |
| 4.875% due 01/10/2024  | 700           | 760                     | 0.06                  |
| Pertamina Persero PT   |               |                         |                       |
| 6.500% due 07/11/2048  | 3,800         | 4,991                   | 0.39                  |
|  |               | 5,751                   | 0.45                  |
| <b>SOVEREIGN ISSUES</b>  |               |                         |                       |
| Indonesia Government International Bond  |               |                         |                       |
| 1.400% due 30/10/2031  | € 1,200       | 1,344                   | 0.11                  |
| 1.450% due 18/09/2026  | 700           | 816                     | 0.06                  |
| 3.375% due 30/07/2025  | 800           | 1,023                   | 0.08                  |
| 3.750% due 14/06/2028  | 2,500         | 3,390                   | 0.27                  |
| 4.125% due 15/01/2025  | \$ 3,400      | 3,654                   | 0.29                  |
| Perusahaan Penerbit SBSN Indonesia   |               |                         |                       |
| 4.450% due 20/02/2029  | 500           | 553                     | 0.04                  |
|  |               | 10,780                  | 0.85                  |
| Total Indonesia  |               | 16,531                  | 1.30                  |
| <b>IRELAND</b>   |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       |
| ABH Financial Ltd. Via Alfa Holding Issuance PLC   |               |                         |                       |
| 2.626% due 28/04/2020  | € 1,700       | 1,923                   | 0.15                  |
| AerCap Ireland Capital DAC   |               |                         |                       |
| 3.950% due 01/02/2022  | \$ 6,000      | 6,201                   | 0.49                  |
| 4.250% due 01/07/2020  | 400           | 404                     | 0.03                  |
| 4.500% due 15/05/2021  | 600           | 619                     | 0.05                  |
| 4.625% due 30/10/2020  | 700           | 714                     | 0.06                  |
| Bank of Ireland  |               |                         |                       |
| 7.375% due 18/06/2020 (f)(h)   | € 900         | 1,044                   | 0.08                  |
| GE Capital European Funding Unlimited Co.  |               |                         |                       |
| 0.000% due 21/01/2020 (d)  | 100           | 112                     | 0.01                  |
| 0.800% due 21/01/2022  | 400           | 455                     | 0.04                  |
| 2.250% due 20/07/2020  | 100           | 114                     | 0.01                  |
| GE Capital International Funding Co. Unlimited Co.                                       |               |                         |                       |
| 3.373% due 15/11/2025  | \$ 300        | 313                     | 0.02                  |
| 4.418% due 15/11/2035  | 300           | 321                     | 0.02                  |
| GE Capital UK Funding Unlimited Co.  |               |                         |                       |
| 5.125% due 24/05/2023  | € 700         | 1,026                   | 0.08                  |
| James Hardie International Finance Co.   |               |                         |                       |
| 3.625% due 01/10/2026  | € 900         | 1,077                   | 0.08                  |
| Novatek OAO via Novatek Finance DAC  |               |                         |                       |
| 6.604% due 03/02/2021  | \$ 200        | 210                     | 0.02                  |
| Russian Railways via RZD Capital PLC   |               |                         |                       |
| 7.487% due 25/03/2031  | € 450         | 803                     | 0.06                  |
| Smurfit Kappa Acquisitions ULC   |               |                         |                       |
| 2.875% due 15/01/2026  | € 1,800       | 2,228                   | 0.18                  |
|  |               | 17,564                  | 1.38                  |
| <b>SHARES</b>  |               |                         |                       |
| <b>EXCHANGE-TRADED FUNDS</b>   |               |                         |                       |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (g) | 521,370       | 52,927                  | 4.17                  |
| <b>MUTUAL FUNDS</b>  |               |                         |                       |
| PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (g)           | 385,172       | 4,252                   | 0.34                  |
| PIMCO Funds: Global Investors Series plc - US Short-Term Fund (g)                        | 6,403,600     | 64,677                  | 5.09                  |
|  |               | 68,929                  | 5.43                  |
| Total Ireland  |               | 139,420                 | 10.98                 |

| DESCRIPTION                               | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| <b>ISLE OF MAN</b>                        |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>        |               |                         |                       |
| NE Property BV                            |               |                         |                       |
| 2.625% due 22/05/2023                     | € 700         | \$ 827                  | 0.06                  |
| <b>ITALY</b>                              |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>        |               |                         |                       |
| Banca Monte dei Paschi di Siena SpA       |               |                         |                       |
| 3.625% due 24/09/2024                     | 1,600         | 1,835                   | 0.14                  |
| 4.000% due 10/07/2022                     | 2,300         | 2,680                   | 0.21                  |
| Immobiliare Grande Distribuzione SIIG SpA |               |                         |                       |
| 2.125% due 28/11/2024                     | 200           | 227                     | 0.02                  |
| Intesa Sanpaolo SpA                       |               |                         |                       |
| 5.017% due 26/06/2024                     | \$ 1,800      | 1,893                   | 0.15                  |
| 5.710% due 15/01/2026                     | 1,600         | 1,733                   | 0.14                  |
| 6.500% due 24/02/2021                     | 6,100         | 6,374                   | 0.50                  |
| 7.000% due 19/01/2021 (f)(h)              | € 2,100       | 2,497                   | 0.20                  |
| UniCredit SpA                             |               |                         |                       |
| 3.750% due 12/04/2022                     | \$ 200        | 205                     | 0.02                  |
| 5.901% due 14/01/2022                     | 350           | 367                     | 0.03                  |
| 6.572% due 14/01/2022                     | 1,100         | 1,182                   | 0.09                  |
| 7.830% due 04/12/2023                     | 6,800         | 7,934                   | 0.62                  |
| Total Italy                               |               | 26,927                  | 2.12                  |
| <b>IVORY COAST</b>                        |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                   |               |                         |                       |
| Ivory Coast Government International Bond |               |                         |                       |
| 5.875% due 17/10/2031                     | € 250         | 292                     | 0.02                  |
| 6.875% due 17/10/2040                     | 450           | 529                     | 0.04                  |
| Total Ivory Coast                         |               | 821                     | 0.06                  |
| <b>JAPAN</b>                              |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>        |               |                         |                       |
| SoftBank Group Corp.                      |               |                         |                       |
| 5.000% due 15/04/2028                     | 1,700         | 2,112                   | 0.17                  |
| Sumitomo Mitsui Financial Group, Inc.     |               |                         |                       |
| 3.565% due 09/03/2021                     | \$ 400        | 407                     | 0.03                  |
| Total Japan                               |               | 2,519                   | 0.20                  |
| <b>JERSEY, CHANNEL ISLANDS</b>            |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>        |               |                         |                       |
| AA Bond Co. Ltd.                          |               |                         |                       |
| 2.750% due 31/07/2043                     | € 800         | 1,016                   | 0.08                  |
| 2.875% due 31/07/2043                     | 2,400         | 3,161                   | 0.25                  |
| 4.875% due 31/07/2043                     | 300           | 406                     | 0.03                  |
| Adient Global Holdings Ltd.               |               |                         |                       |
| 3.500% due 15/08/2024                     | € 100         | 107                     | 0.01                  |
| Atrium European Real Estate Ltd.          |               |                         |                       |
| 3.000% due 11/09/2025                     | 1,100         | 1,320                   | 0.10                  |
| Kennedy Wilson Europe Real Estate Ltd.    |               |                         |                       |
| 3.950% due 30/06/2022                     | € 3,800       | 5,209                   | 0.41                  |
| Total Jersey, Channel Islands             |               | 11,219                  | 0.88                  |
| <b>KAZAKHSTAN</b>                         |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                   |               |                         |                       |
| Kazakhstan Government International Bond  |               |                         |                       |
| 5.125% due 21/07/2025                     | \$ 4,200      | 4,836                   | 0.38                  |
| <b>KENYA</b>                              |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                   |               |                         |                       |
| Kenya Government International Bond       |               |                         |                       |
| 8.000% due 22/05/2032                     | 600           | 655                     | 0.05                  |
| <b>LUXEMBOURG</b>                         |               |                         |                       |
| <b>CONVERTIBLE BONDS &amp; NOTES</b>      |               |                         |                       |
| Corestate Capital Holding S.A.            |               |                         |                       |
| 1.375% due 28/11/2022                     | € 400         | 388                     | 0.03                  |
| <b>CORPORATE BONDS &amp; NOTES</b>        |               |                         |                       |
| Allergan Funding SCS                      |               |                         |                       |
| 1.500% due 15/11/2023                     | 100           | 118                     | 0.01                  |
| Altice Financing S.A.                     |               |                         |                       |
| 7.500% due 15/05/2026                     | \$ 6,860      | 7,387                   | 0.58                  |
| Altice Luxembourg S.A.                    |               |                         |                       |
| 7.625% due 15/02/2025                     | 4,400         | 4,582                   | 0.36                  |



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

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                       | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>AROUNDTOWN S.A.</b>  |               |                         |                       | <b>ING Groep NV</b>                               |               |                         |                       | <b>SOVEREIGN ISSUES</b>                               |               |                         |                       |
| 5.375% due 21/03/2029   | \$ 1,200      | \$ 1,349                | 0.11                  | 5.750% due 16/11/2026 (f)(h)                      | \$ 200        | \$ 211                  | 0.02                  | <b>Qatar Government International Bond</b>            |               |                         |                       |
| <b>Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)</b> |               |                         |                       | <b>NN Group NV</b>                                |               |                         |                       | 4.817% due 14/03/2049                                 | \$ 1,300      | \$ 1,612                | 0.13                  |
| 10.000% due 09/11/2024 (c)  | 462           | 192                     | 0.01                  | 4.500% due 15/01/2026 (f)                         | € 2,300       | 2,972                   | 0.23                  | 5.103% due 23/04/2048                                 | 400           | 515                     | 0.04                  |
| <b>Corestate Capital Holding S.A.</b>                                       |               |                         |                       | <b>NXP BV</b>                                     |               |                         |                       |   |               | 2,127                   | 0.17                  |
| 3.500% due 15/04/2023   | € 3,800       | 4,261                   | 0.33                  | 4.875% due 01/03/2024                             | \$ 2,500      | 2,729                   | 0.21                  | Total Qatar   |               | 11,806                  | 0.93                  |
| <b>CPI Property Group S.A.</b>  |               |                         |                       | 5.350% due 01/03/2026                             | 1,150         | 1,301                   | 0.10                  |   |               |                         |                       |
| 1.450% due 14/04/2022   | 1,000         | 1,152                   | 0.09                  | <b>Schaeffler Finance BV</b>                      |               |                         |                       | <b>ROMANIA</b>  |               |                         |                       |
| 2.125% due 04/10/2024   | 300           | 352                     | 0.03                  | 3.250% due 15/05/2025                             | € 950         | 1,096                   | 0.09                  | <b>SOVEREIGN ISSUES</b>                               |               |                         |                       |
| 4.750% due 08/03/2023   | \$ 2,700      | 2,844                   | 0.22                  | <b>Syngenta Finance NV</b>                        |               |                         |                       | <b>Romania Government International Bond</b>          |               |                         |                       |
| <b>Emerald Bay S.A.</b>   |               |                         |                       | 4.441% due 24/04/2023                             | \$ 200        | 209                     | 0.02                  | 4.125% due 11/03/2039                                 | € 2,000       | 2,610                   | 0.21                  |
| 0.000% due 08/10/2020 (d)   | € 6,320       | 6,943                   | 0.55                  | 4.892% due 24/04/2025                             | 2,100         | 2,250                   | 0.18                  |   |               |                         |                       |
| <b>Gazprom PJSC Via Gaz Capital SA</b>                                      |               |                         |                       | 5.182% due 24/04/2028                             | 2,000         | 2,157                   | 0.17                  | <b>RUSSIA</b>   |               |                         |                       |
| 4.250% due 06/04/2024   | £ 2,900       | 4,170                   | 0.33                  | <b>Teva Pharmaceutical Finance Netherlands BV</b> |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                    |               |                         |                       |
| 6.510% due 07/03/2022   | \$ 100        | 109                     | 0.01                  | 1.125% due 15/10/2024                             | € 1,600       | 1,573                   | 0.12                  | <b>ALROSA Finance S.A.</b>                            |               |                         |                       |
| <b>Lincoln Financing SARL</b>   |               |                         |                       | 1.250% due 31/03/2023                             | 100           | 105                     | 0.01                  | 4.650% due 09/04/2024                                 | \$ 700        | 748                     | 0.06                  |
| 3.875% due 01/04/2024   | € 1,800       | 2,044                   | 0.16                  | 2.800% due 21/07/2023                             | \$ 1,700      | 1,580                   | 0.12                  | <b>MMK International Capital DAC</b>                  |               |                         |                       |
| <b>Logicor Financing SARL</b>   |               |                         |                       | 4.500% due 01/03/2025                             | € 1,900       | 2,128                   | 0.17                  | 4.375% due 13/06/2024                                 | 1,500         | 1,587                   | 0.12                  |
| 3.250% due 13/11/2028   | 1,600         | 2,014                   | 0.16                  | <b>VIVAT NV</b>                                   |               |                         |                       |   |               | 2,335                   | 0.18                  |
| <b>Nielsen Co. Luxembourg SARL</b>  |               |                         |                       | 2.375% due 17/05/2024                             | 400           | 471                     | 0.04                  |   |               |                         |                       |
| 5.500% due 01/10/2021   | \$ 5,100      | 5,131                   | 0.40                  | <b>Volkswagen International Finance NV</b>        |               |                         |                       | <b>SOVEREIGN ISSUES</b>                               |               |                         |                       |
| <b>Sberbank of Russia Via SB Capital S.A.</b>                               |               |                         |                       | 2.625% due 16/11/2027                             | 700           | 880                     | 0.07                  | <b>Russia Government International Bond</b>           |               |                         |                       |
| 6.125% due 07/02/2022   | 2,200         | 2,357                   | 0.19                  | <b>ZF Europe Finance BV</b>                       |               |                         |                       | 2.875% due 04/12/2025                                 | € 3,300       | 4,220                   | 0.33                  |
| <b>Summer BC Holdco SARL</b>  |               |                         |                       | 2.000% due 23/02/2026                             | 500           | 575                     | 0.05                  | 4.750% due 27/05/2026                                 | \$ 1,200      | 1,341                   | 0.11                  |
| 5.750% due 31/10/2026   | € 1,900       | 2,230                   | 0.18                  | 2.500% due 23/10/2027                             | 2,000         | 2,319                   | 0.18                  | 5.625% due 04/04/2042                                 | 600           | 786                     | 0.06                  |
| <b>Telecom Italia Capital S.A.</b>  |               |                         |                       | 3.000% due 23/10/2029                             | 700           | 819                     | 0.06                  |   |               | 6,347                   | 0.50                  |
| 6.000% due 30/09/2034   | \$ 600        | 645                     | 0.05                  |   |               | 32,547                  | 2.57                  | Total Russia  |               | 8,682                   | 0.68                  |
|   |               | 47,880                  | 3.77                  | <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>        |               |                         |                       | <b>SAUDI ARABIA</b>                                   |               |                         |                       |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>                                  |               |                         |                       | <b>Sigma Bidco BV</b>                             |               |                         |                       | <b>SOVEREIGN ISSUES</b>                               |               |                         |                       |
| <b>Altice Financing S.A.</b>  |               |                         |                       | 3.500% due 02/07/2025                             | 2,500         | 2,817                   | 0.22                  | <b>Saudi Government International Bond</b>            |               |                         |                       |
| 4.515% due 31/01/2026   | 1,396         | 1,392                   | 0.11                  | <b>Ziggo BV</b>                                   |               |                         |                       | 2.875% due 04/03/2023                                 | 800           | 815                     | 0.06                  |
| Total Luxembourg  |               | 49,660                  | 3.91                  | 3.000% due 31/01/2029                             | 1,700         | 1,910                   | 0.15                  | 4.000% due 17/04/2025                                 | 1,600         | 1,728                   | 0.14                  |
| <b>MACEDONIA</b>  |               |                         |                       |   |               | 4,727                   | 0.37                  | 4.500% due 26/10/2046                                 | 5,600         | 6,215                   | 0.49                  |
| <b>SOVEREIGN ISSUES</b>   |               |                         |                       | Total Netherlands                                 |               | 37,274                  | 2.94                  | 5.000% due 17/04/2049                                 | 300           | 359                     | 0.03                  |
| <b>North Macedonia Government International Bond</b>                        |               |                         |                       | <b>NIGERIA</b>                                    |               |                         |                       | Total Saudi Arabia                                    |               | 9,117                   | 0.72                  |
| 2.750% due 18/01/2025   | € 300         | 358                     | 0.03                  | <b>SOVEREIGN ISSUES</b>                           |               |                         |                       | <b>SENEGAL</b>  |               |                         |                       |
| <b>MAURITIUS</b>  |               |                         |                       | <b>Nigeria Government International Bond</b>      |               |                         |                       | <b>SOVEREIGN ISSUES</b>                               |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | 7.875% due 16/02/2032                             | \$ 2,800      | 2,914                   | 0.23                  | <b>Senegal Government International Bond</b>          |               |                         |                       |
| <b>Greenko Solar Mauritius Ltd.</b>   |               |                         |                       | <b>NORWAY</b>                                     |               |                         |                       | 4.750% due 13/03/2028                                 | € 500         | 593                     | 0.05                  |
| 5.550% due 29/01/2025   | \$ 1,400      | 1,426                   | 0.11                  | <b>CORPORATE BONDS &amp; NOTES</b>                |               |                         |                       | 6.250% due 23/05/2033                                 | \$ 300        | 316                     | 0.02                  |
| <b>MEXICO</b>   |               |                         |                       | <b>Aker BP ASA</b>                                |               |                         |                       | Total Senegal   |               | 909                     | 0.07                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | 4.750% due 15/06/2024                             | 1,400         | 1,456                   | 0.11                  | <b>SOUTH AFRICA</b>                                   |               |                         |                       |
| <b>Petroleos Mexicanos</b>  |               |                         |                       | <b>OMAN</b>                                       |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                    |               |                         |                       |
| 2.750% due 21/04/2027   | € 2,600       | 2,804                   | 0.22                  | <b>SOVEREIGN ISSUES</b>                           |               |                         |                       | <b>Growthpoint Properties International Pty. Ltd.</b> |               |                         |                       |
| 3.750% due 21/02/2024   | 2,500         | 3,000                   | 0.24                  | <b>Oman Government International Bond</b>         |               |                         |                       | 5.872% due 02/05/2023                                 | 400           | 430                     | 0.04                  |
| 4.750% due 26/02/2029   | 2,400         | 2,866                   | 0.23                  | 6.500% due 08/03/2047                             | 2,200         | 2,184                   | 0.17                  | <b>SOVEREIGN ISSUES</b>                               |               |                         |                       |
| 4.875% due 21/02/2028   | 2,500         | 3,019                   | 0.24                  | 6.750% due 17/01/2048                             | 2,700         | 2,721                   | 0.22                  | <b>South Africa Government International Bond</b>     |               |                         |                       |
| 5.625% due 23/01/2046   | \$ 1,616      | 1,449                   | 0.11                  | Total Oman  |               | 4,905                   | 0.39                  | 4.850% due 30/09/2029                                 | 900           | 902                     | 0.07                  |
| 6.500% due 13/03/2027   | 1,100         | 1,171                   | 0.09                  | <b>PANAMA</b>                                     |               |                         |                       | 4.875% due 14/04/2026                                 | 1,000         | 1,043                   | 0.08                  |
| 6.625% due 15/06/2035   | 2,700         | 2,776                   | 0.22                  | <b>SOVEREIGN ISSUES</b>                           |               |                         |                       | 5.875% due 16/09/2025                                 | 6,200         | 6,836                   | 0.54                  |
| 7.690% due 23/01/2050   | 3,884         | 4,252                   | 0.33                  | <b>Panama Government International Bond</b>       |               |                         |                       |   |               | 8,781                   | 0.69                  |
| <b>Trust F</b>  |               |                         |                       | 6.700% due 26/01/2036                             | 2,400         | 3,371                   | 0.27                  | Total South Africa                                    |               | 9,211                   | 0.73                  |
| 6.390% due 15/01/2050   | 600           | 647                     | 0.05                  | 8.125% due 28/04/2034                             | 100           | 147                     | 0.01                  | <b>SPAIN</b>  |               |                         |                       |
|   |               | 21,984                  | 1.73                  | Total Panama                                      |               | 3,518                   | 0.28                  | <b>CORPORATE BONDS &amp; NOTES</b>                    |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>   |               |                         |                       | <b>QATAR</b>                                      |               |                         |                       | <b>Banco Bilbao Vizcaya Argentaria S.A.</b>           |               |                         |                       |
| <b>Mexico Government International Bond</b>                                 |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                |               |                         |                       | 6.000% due 29/03/2024 (f)(h)                          | € 200         | 251                     | 0.02                  |
| 4.500% due 31/01/2050   | 900           | 975                     | 0.08                  | <b>Nakilat, Inc.</b>                              |               |                         |                       | 6.750% due 18/02/2020 (f)(h)                          | 9,000         | 10,187                  | 0.80                  |
| Total Mexico  |               | 22,959                  | 1.81                  | 6.067% due 31/12/2033                             | 1,300         | 1,586                   | 0.13                  | <b>Banco Santander S.A.</b>                           |               |                         |                       |
| <b>MULTINATIONAL</b>  |               |                         |                       | <b>Ras Laffan Liquefied Natural Gas Co. Ltd.</b>  |               |                         |                       | 6.250% due 11/09/2021 (f)(h)                          | 1,800         | 2,155                   | 0.17                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | 5.838% due 30/09/2027                             | 2,700         | 3,093                   | 0.24                  |   |               | 12,593                  | 0.99                  |
| <b>Connect Finco SARL</b>   |               |                         |                       |   |               | 4,679                   | 0.37                  | <b>SOVEREIGN ISSUES</b>                               |               |                         |                       |
| 6.750% due 01/10/2026   | 3,700         | 3,945                   | 0.31                  | <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>        |               |                         |                       | <b>Autonomous Community of Catalonia</b>              |               |                         |                       |
| <b>NETHERLANDS</b>  |               |                         |                       | <b>State Of Qatar</b>                             |               |                         |                       | 4.900% due 15/09/2021                                 | 2,300         | 2,775                   | 0.22                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | 2.745% due 21/12/2020                             | 5,000         | 5,000                   | 0.39                  | 4.950% due 11/02/2020                                 | 700           | 790                     | 0.06                  |
| <b>Cooperatieve Rabobank UA</b>   |               |                         |                       |   |               |                         |                       |   |               | 3,565                   | 0.28                  |
| 6.625% due 29/06/2021 (f)(h)  | € 2,600       | 3,175                   | 0.25                  |   |               |                         |                       | Total Spain   |               | 16,158                  | 1.27                  |
| <b>ING Bank NV</b>  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| 5.800% due 25/09/2023   | \$ 5,400      | 5,997                   | 0.48                  |   |               |                         |                       |   |               |                         |                       |

| DESCRIPTION                                     | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                     | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| SWEDEN  |               |                         |                       | HBOS PLC  |               |                         |                       | NON-AGENCY MORTGAGE-BACKED SECURITIES                |               |                         |                       |
| CORPORATE BONDS & NOTES                         |               |                         |                       | 5.374% due 30/06/2021 € 1,000 \$ 1,213 0.10     |               |                         |                       | Towd Point Mortgage Funding PLC                      |               |                         |                       |
| Samhallsbyggnadsbolaget Norden AB               |               |                         |                       | HSBC Holdings PLC                               |               |                         |                       | 1.820% due 20/10/2051 £ 4,178 \$ 5,567 0.44          |               |                         |                       |
| 1.750% due 14/01/2025 € 200 \$ 232 0.02         |               |                         |                       | 3.600% due 25/05/2023 \$ 400 418 0.03           |               |                         |                       | Total United Kingdom 108,290 8.53                    |               |                         |                       |
| 4.041% due 13/03/2028 500 535 0.04              |               |                         |                       | 4.300% due 08/03/2026 400 436 0.03              |               |                         |                       |  |               |                         |                       |
| SWITZERLAND                                     |               |                         |                       | Informa PLC                                     |               |                         |                       | UNITED STATES  |               |                         |                       |
| CORPORATE BONDS & NOTES                         |               |                         |                       | 1.250% due 22/04/2028 € 1,100 1,219 0.10        |               |                         |                       | ASSET-BACKED SECURITIES                              |               |                         |                       |
| Credit Suisse AG                                |               |                         |                       | Jaguar Land Rover Automotive PLC                |               |                         |                       | Aames Mortgage Investment Trust                      |               |                         |                       |
| 6.500% due 08/08/2023 (h) \$ 9,400 10,504 0.83  |               |                         |                       | 2.200% due 15/01/2024 900 962 0.08              |               |                         |                       | 2.572% due 25/10/2035 \$ 200 197 0.02                |               |                         |                       |
| UBS AG  |               |                         |                       | 3.875% due 01/03/2023 € 100 128 0.01            |               |                         |                       | 2.992% due 25/06/2035 544 533 0.04                   |               |                         |                       |
| 7.625% due 17/08/2022 (h) 4,850 5,469 0.43      |               |                         |                       | 5.875% due 15/11/2024 € 2,000 2,347 0.19        |               |                         |                       | Accredited Mortgage Loan Trust                       |               |                         |                       |
| UBS Group AG                                    |               |                         |                       | 6.875% due 15/11/2026 4,200 4,970 0.39          |               |                         |                       | 2.670% due 25/09/2035 100 99 0.01                    |               |                         |                       |
| 4.125% due 15/04/2026 2,900 3,157 0.25          |               |                         |                       | John Lewis PLC                                  |               |                         |                       | ACE Securities Corp. Home Equity Loan Trust          |               |                         |                       |
| Total Switzerland 19,130 1.51                   |               |                         |                       | 6.125% due 21/01/2025 £ 300 453 0.04            |               |                         |                       | 2.092% due 25/02/2036 355 352 0.03                   |               |                         |                       |
| TRINIDAD AND TOBAGO                             |               |                         |                       | Lloyds Banking Group PLC                        |               |                         |                       | Aircraft Certificate Owner Trust                     |               |                         |                       |
| SOVEREIGN ISSUES                                |               |                         |                       | 2.250% due 16/10/2024 500 683 0.05              |               |                         |                       | 7.001% due 20/09/2022 35 36 0.00                     |               |                         |                       |
| Trinidad & Tobago Government International Bond |               |                         |                       | 4.450% due 08/05/2025 \$ 400 437 0.03           |               |                         |                       | Amerquest Mortgage Securities, Inc. Asset-Backed     |               |                         |                       |
| 4.500% due 04/08/2026 700 747 0.06              |               |                         |                       | 6.375% due 27/06/2020 (f)(h) € 600 691 0.05     |               |                         |                       | Pass-Through Certificates                            |               |                         |                       |
| TUNISIA   |               |                         |                       | Marks & Spencer PLC                             |               |                         |                       | 2.262% due 25/11/2035 200 199 0.02                   |               |                         |                       |
| SOVEREIGN ISSUES                                |               |                         |                       | 3.000% due 08/12/2023 £ 500 687 0.05            |               |                         |                       | 5.167% due 25/11/2032 ^ 744 750 0.06                 |               |                         |                       |
| Banque Centrale de Tunisie International Bond   |               |                         |                       | 3.250% due 10/07/2027 600 790 0.06              |               |                         |                       | Argent Securities Trust                              |               |                         |                       |
| 5.625% due 17/02/2024 € 400 448 0.04            |               |                         |                       | Mitchells & Butlers Finance PLC                 |               |                         |                       | 1.952% due 25/05/2036 652 242 0.02                   |               |                         |                       |
| TURKEY  |               |                         |                       | 1.248% due 15/12/2030 296 370 0.03              |               |                         |                       | Argent Securities, Inc. Asset-Backed                 |               |                         |                       |
| SOVEREIGN ISSUES                                |               |                         |                       | 2.344% due 15/12/2030 \$ 1,186 1,105 0.09       |               |                         |                       | Pass-Through Certificates                            |               |                         |                       |
| Turkey Government International Bond            |               |                         |                       | 6.469% due 15/09/2032 £ 332 506 0.04            |               |                         |                       | 2.152% due 25/10/2035 507 508 0.04                   |               |                         |                       |
| 4.125% due 11/04/2023 700 833 0.07              |               |                         |                       | Nationwide Building Society                     |               |                         |                       | Bear Stearns Asset-Backed Securities Trust           |               |                         |                       |
| 4.875% due 09/10/2026 \$ 2,400 2,298 0.18       |               |                         |                       | 4.363% due 01/08/2024 \$ 5,000 5,307 0.42       |               |                         |                       | 1.902% due 25/02/2037 147 166 0.01                   |               |                         |                       |
| 4.875% due 16/04/2043 800 661 0.05              |               |                         |                       | RAC Bond Co. PLC                                |               |                         |                       | 1.942% due 25/06/2036 107 107 0.01                   |               |                         |                       |
| 5.125% due 25/03/2022 8,300 8,512 0.67          |               |                         |                       | 4.870% due 06/05/2046 £ 1,000 1,316 0.10        |               |                         |                       | 2.132% due 25/05/2036 ^ 91 90 0.01                   |               |                         |                       |
| 5.125% due 17/02/2028 3,900 3,742 0.30          |               |                         |                       | Royal Bank of Scotland Group PLC                |               |                         |                       | 2.212% due 25/12/2035 300 301 0.02                   |               |                         |                       |
| 5.750% due 22/03/2024 4,600 4,715 0.37          |               |                         |                       | 1.750% due 02/03/2026 € 1,200 1,414 0.11        |               |                         |                       | 2.797% due 25/06/2035 900 896 0.07                   |               |                         |                       |
| 5.750% due 11/05/2047 200 178 0.02              |               |                         |                       | 2.000% due 04/03/2025 100 119 0.01              |               |                         |                       | 3.592% due 25/07/2034 119 118 0.01                   |               |                         |                       |
| 6.125% due 24/10/2028 900 913 0.07              |               |                         |                       | 2.500% due 22/03/2023 3,600 4,321 0.34          |               |                         |                       | Carrington Mortgage Loan Trust                       |               |                         |                       |
| 6.750% due 30/05/2040 300 303 0.02              |               |                         |                       | 4.519% due 25/06/2024 \$ 200 213 0.02           |               |                         |                       | 1.852% due 25/01/2037 123 119 0.01                   |               |                         |                       |
| 6.875% due 17/03/2036 400 414 0.03              |               |                         |                       | 4.800% due 05/04/2026 4,800 5,338 0.42          |               |                         |                       | 2.052% due 25/02/2037 1,000 941 0.07                 |               |                         |                       |
| 7.250% due 23/12/2023 1,300 1,410 0.11          |               |                         |                       | 7.500% due 10/08/2020 (f)(h) 1,200 1,228 0.10   |               |                         |                       | 2.842% due 25/05/2035 300 301 0.02                   |               |                         |                       |
| 7.625% due 26/04/2029 200 221 0.02              |               |                         |                       | 8.625% due 15/08/2021 (f)(h) 2,600 2,793 0.22   |               |                         |                       | Citigroup Mortgage Loan Trust Asset-Backed           |               |                         |                       |
| Total Turkey 24,200 1.91                        |               |                         |                       | Santander UK Group Holdings PLC                 |               |                         |                       | Pass-Through Certificates                            |               |                         |                       |
| UKRAINE   |               |                         |                       | 0.451% due 27/03/2024 € 700 789 0.06            |               |                         |                       | 2.722% due 25/05/2035 200 200 0.02                   |               |                         |                       |
| SOVEREIGN ISSUES                                |               |                         |                       | 2.875% due 05/08/2021 \$ 300 303 0.02           |               |                         |                       | Countrywide Asset-Backed Certificates                |               |                         |                       |
| Ukraine Government International Bond           |               |                         |                       | 3.373% due 05/01/2024 200 205 0.02              |               |                         |                       | 1.942% due 25/01/2037 16 16 0.00                     |               |                         |                       |
| 7.375% due 25/09/2032 800 856 0.07              |               |                         |                       | 3.823% due 03/11/2028 2,100 2,217 0.17          |               |                         |                       | 1.942% due 25/05/2037 153 152 0.01                   |               |                         |                       |
| 7.750% due 01/09/2020 5,200 5,360 0.42          |               |                         |                       | 6.750% due 24/06/2024 (f)(h) £ 3,400 4,970 0.39 |               |                         |                       | 1.962% due 25/05/2037 185 185 0.01                   |               |                         |                       |
| 7.750% due 01/09/2021 5,050 5,355 0.42          |               |                         |                       | Spirit Issuer PLC                               |               |                         |                       | 1.972% due 25/11/2047 ^ 1,008 889 0.07               |               |                         |                       |
| 7.750% due 01/09/2022 2,600 2,811 0.22          |               |                         |                       | 3.492% due 28/12/2031 100 131 0.01              |               |                         |                       | 2.082% due 25/07/2036 46 45 0.00                     |               |                         |                       |
| 8.994% due 01/02/2024 1,700 1,919 0.15          |               |                         |                       | Tesco Property Finance PLC                      |               |                         |                       | 2.092% due 25/06/2036 79 79 0.01                     |               |                         |                       |
| 9.750% due 01/11/2028 1,200 1,462 0.12          |               |                         |                       | 5.411% due 13/07/2044 2,958 4,984 0.39          |               |                         |                       | 2.112% due 25/02/2037 ^ 1,600 1,396 0.11             |               |                         |                       |
| Total Ukraine 17,763 1.40                       |               |                         |                       | 5.744% due 13/04/2040 97 167 0.01               |               |                         |                       | 2.232% due 25/04/2036 1,500 1,507 0.12               |               |                         |                       |
| UNITED KINGDOM                                  |               |                         |                       | TP ICAP PLC                                     |               |                         |                       | 2.242% due 25/03/2036 100 97 0.01                    |               |                         |                       |
| CORPORATE BONDS & NOTES                         |               |                         |                       | 5.250% due 26/01/2024 1,300 1,894 0.15          |               |                         |                       | 2.282% due 25/02/2036 195 196 0.02                   |               |                         |                       |
| Barclays Bank PLC                               |               |                         |                       | 5.250% due 29/05/2026 700 1,003 0.08            |               |                         |                       | 2.342% due 25/05/2047 ^ 1,355 1,139 0.09             |               |                         |                       |
| 7.625% due 21/11/2022 (h) 1,400 1,574 0.12      |               |                         |                       | Travis Perkins PLC                              |               |                         |                       | 2.842% due 25/11/2034 244 245 0.02                   |               |                         |                       |
| 10.000% due 21/05/2021 £ 7,600 11,218 0.88      |               |                         |                       | 4.375% due 15/09/2021 600 826 0.07              |               |                         |                       | Countrywide Asset-Backed Certificates Trust          |               |                         |                       |
| Barclays PLC                                    |               |                         |                       | 4.500% due 07/09/2023 2,600 3,640 0.29          |               |                         |                       | 1.952% due 25/03/2037 23 23 0.00                     |               |                         |                       |
| 4.610% due 15/02/2023 \$ 1,600 1,672 0.13       |               |                         |                       | Unique Pub Finance Co. PLC                      |               |                         |                       | 2.252% due 25/05/2036 332 332 0.03                   |               |                         |                       |
| 7.250% due 15/03/2023 (f)(h) £ 1,100 1,593 0.13 |               |                         |                       | 5.659% due 30/06/2027 1,479 2,255 0.18          |               |                         |                       | 2.452% due 25/02/2036 ^ 6,000 5,557 0.44             |               |                         |                       |
| 7.875% due 15/09/2022 (f)(h) 1,800 2,651 0.21   |               |                         |                       | Valaris PLC                                     |               |                         |                       | 2.632% due 25/10/2047 4,131 4,132 0.33               |               |                         |                       |
| 8.000% due 15/12/2020 (f)(h) € 400 480 0.04     |               |                         |                       | 5.750% due 01/10/2044 \$ 400 181 0.01           |               |                         |                       | 3.367% due 25/11/2034 200 198 0.02                   |               |                         |                       |
| British Telecommunications PLC                  |               |                         |                       | 8.000% due 31/01/2024 328 199 0.02              |               |                         |                       | Countrywide Asset-Backed Certificates, Inc.          |               |                         |                       |
| 9.625% due 15/12/2030 \$ 700 1,077 0.08         |               |                         |                       | Virgin Media Secured Finance PLC                |               |                         |                       | 2.352% due 25/04/2034 176 170 0.01                   |               |                         |                       |
| Co-operative Group Holdings Ltd.                |               |                         |                       | 4.875% due 15/01/2027 £ 5,000 6,923 0.55        |               |                         |                       | Credit Suisse First Boston Mortgage Securities Corp. |               |                         |                       |
| 7.500% due 08/07/2026 £ 100 152 0.01            |               |                         |                       | 5.000% due 15/04/2027 700 985 0.08              |               |                         |                       | 2.412% due 25/01/2032 8 7 0.00                       |               |                         |                       |
| EI Group PLC                                    |               |                         |                       | 6.250% due 28/03/2029 90 128 0.01               |               |                         |                       | Credit Suisse Mortgage Capital Asset-Backed Trust    |               |                         |                       |
| 6.875% due 15/02/2021 1,900 2,554 0.20          |               |                         |                       | Virgin Money UK PLC                             |               |                         |                       | 2.392% due 25/09/2037 195 191 0.02                   |               |                         |                       |
| 6.875% due 09/05/2025 900 1,212 0.10            |               |                         |                       | 4.000% due 03/09/2027 100 138 0.01              |               |                         |                       | Ellington Loan Acquisition Trust                     |               |                         |                       |
| FCE Bank PLC                                    |               |                         |                       | Vodafone Group PLC                              |               |                         |                       | 2.842% due 25/05/2037 592 594 0.05                   |               |                         |                       |
| 0.869% due 13/09/2021 € 500 564 0.04            |               |                         |                       | 4.250% due 17/09/2050 \$ 300 315 0.02           |               |                         |                       | First Franklin Mortgage Loan Trust                   |               |                         |                       |
| 1.875% due 24/06/2021 300 344 0.03              |               |                         |                       | 7.000% due 04/04/2079 2,800 3,292 0.26          |               |                         |                       | 0.000% due 25/04/2036 (b)(d) 1,275 1,171 0.09        |               |                         |                       |
| Greene King Finance PLC                         |               |                         |                       | 101,108 7.96                                    |               |                         |                       | 3.067% due 25/07/2034 383 385 0.03                   |               |                         |                       |
| 5.106% due 15/03/2034 £ 300 473 0.04            |               |                         |                       | LOAN PARTICIPATIONS AND ASSIGNMENTS             |               |                         |                       | Fremont Home Loan Trust                              |               |                         |                       |
|   |               |                         |                       | Triton Bidco                                    |               |                         |                       | 2.062% due 25/04/2036 300 268 0.02                   |               |                         |                       |
|   |               |                         |                       | 4.500% - 6.290% due 11/12/2026 1,600 1,615 0.13 |               |                         |                       | 2.722% due 25/06/2035 ^ 700 675 0.05                 |               |                         |                       |
|   |               |                         |                       |   |               |                         |                       | GSAA Home Equity Trust                               |               |                         |                       |
|   |               |                         |                       |   |               |                         |                       | 1.852% due 25/11/2036 94 41 0.00                     |               |                         |                       |
|   |               |                         |                       |   |               |                         |                       | GSAMP Trust  |               |                         |                       |
|   |               |                         |                       |   |               |                         |                       | 1.842% due 25/12/2046 32 19 0.00                     |               |                         |                       |
|   |               |                         |                       |   |               |                         |                       | 1.882% due 25/01/2037 56 38 0.00                     |               |                         |                       |

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

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



| DESCRIPTION                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                             | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|----------------------------------|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| 3.500% due 18/08/2026            | \$ 1,000      | \$ 1,030                | 0.08                  | Sprint Spectrum Co. LLC                 |               |                         |                       | Erie Tobacco Asset Securitization Corp., New York      |               |                         |                       |
| 3.900% due 08/08/2029            | 400           | 418                     | 0.03                  | 5.152% due 20/09/2029                   | \$ 2,100      | \$ 2,295                | 0.18                  | Revenue Bonds, Series 2005                             |               |                         |                       |
| Marriott Ownership Resorts, Inc. |               |                         |                       | Standard Industries, Inc.               |               |                         |                       | 6.000% due 01/06/2028                                  | \$ 110        | \$ 110                  | 0.01                  |
| 6.500% due 15/09/2026            | 250           | 273                     | 0.02                  | 2.250% due 21/11/2026                   | € 2,500       | 2,898                   | 0.23                  | Illinois State General Obligation Bonds, (BABs),       |               |                         |                       |
| MGM Resorts International        |               |                         |                       | 4.750% due 15/01/2028                   | \$ 1,450      | 1,490                   | 0.12                  | Series 2010  |               |                         |                       |
| 7.750% due 15/03/2022            | 400           | 448                     | 0.03                  | 5.500% due 15/02/2023                   | 100           | 102                     | 0.01                  | 6.630% due 01/02/2035                                  | 400           | 469                     | 0.03                  |
| Micron Technology, Inc.          |               |                         |                       | Sunoco LP                               |               |                         |                       | 6.725% due 01/04/2035                                  | 220           | 258                     | 0.02                  |
| 4.663% due 15/02/2030            | 200           | 221                     | 0.02                  | 4.875% due 15/01/2023                   | 200           | 205                     | 0.02                  | 7.350% due 01/07/2035                                  | 350           | 425                     | 0.03                  |
| Morgan Stanley                   |               |                         |                       | Synchrony Financial                     |               |                         |                       | Municipal Electric Authority of Georgia Revenue Bonds, |               |                         |                       |
| 4.000% due 23/07/2025            | 1,600         | 1,733                   | 0.14                  | 2.850% due 25/07/2022                   | 200           | 203                     | 0.02                  | (BABs), Series 2010                                    |               |                         |                       |
| MPLX LP                          |               |                         |                       | Tallgrass Energy Partners LP            |               |                         |                       | 6.655% due 01/04/2057                                  | 991           | 1,367                   | 0.11                  |
| 3.500% due 01/12/2022            | 100           | 103                     | 0.01                  | 5.500% due 15/01/2028                   | 700           | 688                     | 0.05                  | San Diego Redevelopment Agency, California Tax         |               |                         |                       |
| 4.250% due 01/12/2027            | 100           | 105                     | 0.01                  | Targa Resources Partners LP             |               |                         |                       | Allocation Bonds, Series 2010                          |               |                         |                       |
| MPT Operating Partnership LP     |               |                         |                       | 5.500% due 01/03/2030                   | 1,500         | 1,543                   | 0.12                  | 7.625% due 01/09/2030                                  | 100           | 104                     | 0.01                  |
| 3.692% due 05/06/2028            | £ 300         | 409                     | 0.03                  | Time Warner Cable LLC                   |               |                         |                       | Texas Public Finance Authority Revenue Notes,          |               |                         |                       |
| National Fuel Gas Co.            |               |                         |                       | 5.875% due 15/11/2040                   | 1,300         | 1,495                   | 0.12                  | Series 2014  |               |                         |                       |
| 5.200% due 15/07/2025            | \$ 600        | 664                     | 0.05                  | 6.750% due 15/06/2039                   | 100           | 127                     | 0.01                  | 8.250% due 01/07/2024                                  | 235           | 237                     | 0.02                  |
| Navient Corp.                    |               |                         |                       | Toll Brothers Finance Corp.             |               |                         |                       | Tobacco Settlement Finance Authority, West Virginia    |               |                         |                       |
| 5.000% due 26/10/2020            | 100           | 102                     | 0.01                  | 4.875% due 15/03/2027                   | 1,000         | 1,083                   | 0.08                  | Revenue Bonds, Series 2007                             |               |                         |                       |
| 5.875% due 25/03/2021            | 100           | 104                     | 0.01                  | Verizon Communications, Inc.            |               |                         |                       | 7.467% due 01/06/2047                                  | 140           | 146                     | 0.01                  |
| 6.625% due 26/07/2021            | 200           | 212                     | 0.02                  | 5.250% due 16/03/2037                   | 700           | 880                     | 0.07                  | Tobacco Settlement Financing Corp., Virginia Revenue   |               |                         |                       |
| 7.250% due 25/01/2022            | 500           | 544                     | 0.04                  | 5.500% due 16/03/2047                   | 400           | 544                     | 0.04                  | Bonds, Series 2007                                     |               |                         |                       |
| Netflix, Inc.                    |               |                         |                       | Volkswagen Group of America Finance LLC |               |                         |                       | 6.706% due 01/06/2046                                  | 95            | 92                      | 0.01                  |
| 3.625% due 15/06/2030            | € 300         | 347                     | 0.03                  | 2.400% due 22/05/2020                   | 4,000         | 4,006                   | 0.32                  |  |               |                         |                       |
| 3.875% due 15/11/2029            | 4,500         | 5,361                   | 0.42                  | 4.000% due 12/01/2021                   | 1,600         | 1,655                   | 0.13                  |  |               |                         |                       |
| 4.875% due 15/06/2030            | \$ 400        | 407                     | 0.03                  | Washington Prime Group LP               |               |                         |                       |  |               |                         |                       |
| NGPL PipeCo LLC                  |               |                         |                       | 6.450% due 15/08/2024                   | 1,400         | 1,294                   | 0.10                  |  |               |                         |                       |
| 7.768% due 15/12/2037            | 200           | 259                     | 0.02                  | Wells Fargo & Co.                       |               |                         |                       |  |               |                         |                       |
| Occidental Petroleum Corp.       |               |                         |                       | 2.625% due 22/07/2022                   | 100           | 102                     | 0.01                  |  |               |                         |                       |
| 2.854% due 08/02/2021            | 200           | 201                     | 0.02                  | 2.831% due 11/02/2022                   | 300           | 302                     | 0.02                  |  |               |                         |                       |
| 3.500% due 15/08/2029            | 100           | 102                     | 0.01                  | 3.300% due 09/09/2024                   | 200           | 210                     | 0.02                  |  |               |                         |                       |
| Oxford Finance LLC               |               |                         |                       | 3.500% due 08/03/2022                   | 200           | 207                     | 0.02                  |  |               |                         |                       |
| 6.375% due 15/12/2022            | 300           | 309                     | 0.02                  | Wynn Resorts Finance LLC                |               |                         |                       |  |               |                         |                       |
| Pacific Gas & Electric Co.       |               |                         |                       | 5.125% due 01/10/2029                   | 1,300         | 1,397                   | 0.11                  |  |               |                         |                       |
| 3.300% due 15/03/2027 ^          | 100           | 100                     | 0.01                  | ZF North America Capital, Inc.          |               |                         |                       |  |               |                         |                       |
| 3.500% due 01/10/2020 ^          | 400           | 401                     | 0.03                  | 4.500% due 29/04/2022                   | 817           | 843                     | 0.07                  |  |               |                         |                       |
| 5.800% due 01/03/2037 ^          | 300           | 314                     | 0.02                  | 4.750% due 29/04/2025                   | 1,470         | 1,548                   | 0.12                  |  |               |                         |                       |
| 6.050% due 01/03/2034 ^          | 300           | 315                     | 0.02                  |   |               | 192,685                 | 15.17                 |  |               |                         |                       |
| 6.250% due 01/03/2039 ^          | 100           | 106                     | 0.01                  |   |               |                         |                       |  |               |                         |                       |
| 6.350% due 15/02/2038 ^          | 200           | 212                     | 0.02                  |   |               |                         |                       |  |               |                         |                       |
| Piper Jaffray Cos.               |               |                         |                       |   |               |                         |                       |  |               |                         |                       |
| 4.740% due 15/10/2021            | 200           | 200                     | 0.02                  |   |               |                         |                       |  |               |                         |                       |
| 5.200% due 15/10/2023            | 600           | 599                     | 0.05                  |   |               |                         |                       |  |               |                         |                       |
| Plains All American Pipeline LP  |               |                         |                       |   |               |                         |                       |  |               |                         |                       |
| 4.500% due 15/12/2026            | 300           | 320                     | 0.02                  |   |               |                         |                       |  |               |                         |                       |
| QEP Resources, Inc.              |               |                         |                       |   |               |                         |                       |  |               |                         |                       |
| 5.625% due 01/03/2026            | 1,100         | 1,076                   | 0.08                  |   |               |                         |                       |  |               |                         |                       |
| Quicken Loans, Inc.              |               |                         |                       |   |               |                         |                       |  |               |                         |                       |
| 5.250% due 15/01/2028            | 2,700         | 2,801                   | 0.22                  |   |               |                         |                       |  |               |                         |                       |
| QVC, Inc.                        |               |                         |                       |   |               |                         |                       |  |               |                         |                       |
| 4.375% due 15/03/2023            | 100           | 103                     | 0.01                  |   |               |                         |                       |  |               |                         |                       |
| 5.450% due 15/08/2034            | 1,100         | 1,058                   | 0.08                  |   |               |                         |                       |  |               |                         |                       |
| Rio Oil Finance Trust            |               |                         |                       |   |               |                         |                       |  |               |                         |                       |
| 9.250% due 06/07/2024            | 4,384         | 4,922                   | 0.39                  |   |               |                         |                       |  |               |                         |                       |
| 9.750% due 06/01/2027            | 173           | 205                     | 0.02                  |   |               |                         |                       |  |               |                         |                       |
| Rockies Express Pipeline LLC     |               |                         |                       |   |               |                         |                       |  |               |                         |                       |
| 5.625% due 15/04/2020            | 8,740         | 8,848                   | 0.70                  |   |               |                         |                       |  |               |                         |                       |
| Sabine Pass Liquefaction LLC     |               |                         |                       |   |               |                         |                       |  |               |                         |                       |
| 5.000% due 15/03/2027            | 200           | 220                     | 0.02                  |   |               |                         |                       |  |               |                         |                       |
| 5.625% due 01/02/2021            | 1,900         | 1,953                   | 0.15                  |   |               |                         |                       |  |               |                         |                       |
| 5.625% due 15/04/2023            | 600           | 653                     | 0.05                  |   |               |                         |                       |  |               |                         |                       |
| 5.625% due 01/03/2025            | 5,400         | 6,085                   | 0.48                  |   |               |                         |                       |  |               |                         |                       |
| 5.750% due 15/05/2024            | 2,700         | 3,014                   | 0.24                  |   |               |                         |                       |  |               |                         |                       |
| 5.875% due 30/06/2026            | 1,200         | 1,380                   | 0.11                  |   |               |                         |                       |  |               |                         |                       |
| Sensata Technologies, Inc.       |               |                         |                       |   |               |                         |                       |  |               |                         |                       |
| 4.375% due 15/02/2030            | 100           | 102                     | 0.01                  |   |               |                         |                       |  |               |                         |                       |
| Service Properties Trust         |               |                         |                       |   |               |                         |                       |  |               |                         |                       |
| 4.350% due 01/10/2024            | 300           | 309                     | 0.02                  |   |               |                         |                       |  |               |                         |                       |
| 4.750% due 01/10/2026            | 500           | 513                     | 0.04                  |   |               |                         |                       |  |               |                         |                       |
| Springleaf Finance Corp.         |               |                         |                       |   |               |                         |                       |  |               |                         |                       |
| 6.125% due 15/03/2024            | 2,200         | 2,414                   | 0.19                  |   |               |                         |                       |  |               |                         |                       |
| 6.875% due 15/03/2025            | 1,300         | 1,482                   | 0.12                  |   |               |                         |                       |  |               |                         |                       |
| 7.125% due 15/03/2026            | 1,300         | 1,506                   | 0.12                  |   |               |                         |                       |  |               |                         |                       |
| 7.750% due 01/10/2021            | 200           | 218                     | 0.02                  |   |               |                         |                       |  |               |                         |                       |
| 8.250% due 15/12/2020            | 100           | 105                     | 0.01                  |   |               |                         |                       |  |               |                         |                       |
| Sprint Corp.                     |               |                         |                       |   |               |                         |                       |  |               |                         |                       |
| 7.250% due 15/09/2021            | 900           | 953                     | 0.07                  |   |               |                         |                       |  |               |                         |                       |

## NON-AGENCY MORTGAGE-BACKED SECURITIES

|   |       |       |      |
|---|-------|-------|------|
| Banc of America Alternative Loan Trust            |       |       |      |
| 2.192% due 25/01/2037 ^                           | 153   | 125   | 0.01 |
| Banc of America Funding Trust                     |       |       |      |
| 4.321% due 20/01/2047 ^                           | 92    | 90    | 0.01 |
| BCAP LLC Trust                                    |       |       |      |
| 3.167% due 26/11/2046                             | 269   | 272   | 0.02 |
| 6.250% due 26/08/2036                             | 2,664 | 1,776 | 0.14 |
| Bear Stearns Adjustable Rate Mortgage Trust       |       |       |      |
| 3.840% due 25/02/2036                             | 19    | 19    | 0.00 |
| Bear Stearns ALT-A Trust                          |       |       |      |
| 2.232% due 25/04/2035                             | 67    | 67    | 0.01 |
| Citigroup Mortgage Loan Trust                     |       |       |      |
| 3.403% due 25/10/2046 ^                           | 45    | 42    | 0.00 |
| 4.380% due 25/10/2035                             | 146   | 151   | 0.01 |
| Countrywide Alternative Loan Trust                |       |       |      |
| 1.975% due 20/05/2046 ^                           | 476   | 408   | 0.03 |
| 2.192% due 25/07/2036 ^                           | 5     | 3     | 0.00 |
| 2.292% due 25/04/2036                             | 721   | 344   | 0.03 |
| 3.719% due 25/01/2036                             | 19    | 20    | 0.00 |
| 6.000% due 25/05/2036 ^                           | 188   | 152   | 0.01 |
| 6.000% due 25/02/2037 ^                           | 1,135 | 758   | 0.06 |
| 6.000% due 25/04/2037 ^                           | 298   | 251   | 0.02 |
| Countrywide Home Loan Mortgage Pass-Through Trust |       |       |      |
| 2.062% due 25/04/2046                             | 2,046 | 875   | 0.07 |
| 3.199% due 25/04/2046 ^                           | 20    | 10    | 0.00 |
| 3.656% due 25/03/2037 ^                           | 21    | 19    | 0.00 |
| 6.000% due 25/12/2036 ^                           | 538   | 407   | 0.03 |
| 6.000% due 25/07/2037                             | 90    | 59    | 0.01 |
| 6.500% due 25/11/2036 ^                           | 164   | 111   | 0.01 |
| Credit Suisse Mortgage Capital Certificates       |       |       |      |
| 3.500% due 26/04/2038                             | 512   | 517   | 0.04 |
| First Horizon Mortgage Pass-Through Trust         |       |       |      |
| 4.593% due 25/09/2035                             | 29    | 29    | 0.00 |
| HarborView Mortgage Loan Trust                    |       |       |      |
| 2.035% due 20/10/2045                             | 710   | 707   | 0.06 |
| 2.074% due 19/11/2035                             | 12    | 12    | 0.00 |
| 2.204% due 19/05/2035                             | 299   | 290   | 0.02 |
| 2.213% due 19/06/2035                             | 7     | 8     | 0.00 |
| HSI Asset Securitization Corp. Trust              |       |       |      |
| 2.012% due 25/11/2035                             | 2,164 | 1,975 | 0.16 |
| Impac Secured Assets Trust                        |       |       |      |
| 1.952% due 25/03/2037 ^                           | 121   | 115   | 0.01 |
| IndyMac Mortgage Loan Trust                       |       |       |      |
| 1.972% due 25/07/2047                             | 90    | 77    | 0.01 |
| 3.348% due 25/06/2037 ^                           | 19    | 18    | 0.00 |
| 3.871% due 25/12/2036 ^                           | 4     | 3     | 0.00 |
| Lehman Mortgage Trust                             |       |       |      |
| 6.000% due 25/09/2037 ^                           | 242   | 247   | 0.02 |
| Merrill Lynch Mortgage Investors Trust            |       |       |      |
| 2.452% due 25/11/2029                             | 2     | 2     | 0.00 |
| 3.974% due 25/05/2036                             | 8     | 7     | 0.00 |

## LOAN PARTICIPATIONS AND ASSIGNMENTS

|                                      |         |        |      |
|--------------------------------------|---------|--------|------|
| Ancestry.com Operations, Inc.        |         |        |      |
| 5.550% due 19/10/2023                | 100     | 98     | 0.01 |
| California Resources Corp.           |         |        |      |
| 6.555% due 31/12/2022                | 500     | 447    | 0.04 |
| CenturyLink, Inc.                    |         |        |      |
| 4.549% due 31/01/2025                | 5,180   | 5,207  | 0.41 |
| Charter Communications Operating LLC |         |        |      |
| 3.550% due 01/02/2027                | 6,405   | 6,454  | 0.51 |
| CommScope, Inc.                      |         |        |      |
| 5.049% due 06/04/2026                | 499     | 503    | 0.04 |
| Dell International LLC               |         |        |      |
| 3.800% due 19/09/2025                | 5,734   | 5,780  | 0.45 |
| Envision Healthcare Corp.            |         |        |      |
| 5.549% due 10/10/2025                | 792     | 678    | 0.05 |
| Hilton Worldwide Finance LLC         |         |        |      |
| 3.542% due 22/06/2026                | 5,185   | 5,230  | 0.41 |
| Ineos Finance LLC                    |         |        |      |
| 1.556% due 31/03/2024                | € 7,666 | 8,619  | 0.68 |
| Jefferies Finance LLC                |         |        |      |
| 5.500% due 03/06/2026                | \$ 199  | 199    | 0.02 |
| Level 3 Financing, Inc.              |         |        |      |
| 3.549% due 01/03/2027                | 4,163   | 4,188  | 0.33 |
| MPH Acquisition Holdings LLC         |         |        |      |
| 4.695% due 07/06/2023                | 1,000   | 989    | 0.08 |
| Nielsen Finance LLC                  |         |        |      |
| 3.710% due 04/10/2023                | 2,150   | 2,161  | 0.17 |
| Sprint Communications, Inc.          |         |        |      |
| 4.313% due 02/02/2024                | 2,992   | 2,973  | 0.23 |
| Ziggo Secured Finance Partnership    |         |        |      |
| 4.240% due 15/04/2025                | 3,100   | 3,107  | 0.24 |
|                                      |         | 46,633 | 3.67 |

## MUNICIPAL BONDS &amp; NOTES

|   |     |       |      |
|---|-----|-------|------|
| American Municipal Power, Inc., Ohio Revenue Bonds, |     |       |      |
| Series 2010   |     |       |      |
| 8.084% due 15/02/2050                               | 600 | 1,029 | 0.08 |

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

| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Morgan Stanley Mortgage Loan Trust</b>                             |               |                         |                       | <b>Uniform Mortgage-Backed Security, TBA</b>   |               |                         |                       | <b>SPAIN TREASURY BILLS</b>   |               |                         |                       |
| 3.974% due 25/03/2036 ^   | \$ 58         | \$ 50                   | 0.00                  | 3.000% due 01/02/2050                          | \$ 400        | \$ 405                  | 0.03                  | (0.519)% due  |               |                         |                       |
| <b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b>           |               |                         |                       | 3.500% due 01/02/2050                          | 84,900        | 87,303                  | 6.88                  | 17/01/2020 (d)(e)   | € 600         | \$ 674                  | 0.05                  |
| 4.381% due 25/08/2035   | 3             | 3                       | 0.00                  |  |               | 109,264                 | 8.61                  | (0.516)% due  |               |                         |                       |
| <b>Nomura Resecuritization Trust</b>                                  |               |                         |                       | Total United States                            |               | 426,626                 | 33.59                 | 17/01/2020 (d)(e)   | 2,600         | 2,920                   | 0.23                  |
| 2.628% due 26/02/2037   | 425           | 426                     | 0.03                  |  |               |                         |                       | (0.515)% due  |               |                         |                       |
| <b>Residential Accredit Loans, Inc. Trust</b>                         |               |                         |                       | <b>VENEZUELA</b>                               |               |                         |                       | 17/01/2020 (d)(e)   | 3,300         | 3,706                   | 0.29                  |
| 1.992% due 25/05/2047   | 126           | 124                     | 0.01                  | <b>CORPORATE BONDS &amp; NOTES</b>             |               |                         |                       | (0.514)% due  |               |                         |                       |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b>                 |               |                         |                       | <b>Petroleos de Venezuela S.A.</b>             |               |                         |                       | 17/01/2020 (d)(e)   | 4,900         | 5,503                   | 0.44                  |
| 2.012% due 25/06/2037   | 412           | 401                     | 0.03                  | 6.000% due 16/05/2024 ^                        | 1,600         | 132                     | 0.01                  | (0.503)% due  |               |                         |                       |
| <b>Structured Asset Mortgage Investments Trust</b>                    |               |                         |                       |  |               |                         |                       | 17/01/2020 (d)(e)   | 5,000         | 5,615                   | 0.44                  |
| 1.992% due 25/05/2036   | 820           | 805                     | 0.06                  | <b>SOVEREIGN ISSUES</b>                        |               |                         |                       | (0.502)% due  |               |                         |                       |
| 2.002% due 25/09/2047 ^   | 905           | 949                     | 0.08                  | <b>Venezuela Government International Bond</b> |               |                         |                       | 17/01/2020 (d)(e)   | 6,500         | 7,300                   | 0.58                  |
| <b>SunTrust Alternative Loan Trust</b>                                |               |                         |                       | 6.000% due 09/12/2020 ^                        | 241           | 29                      | 0.00                  |   |               | 25,718                  | 2.03                  |
| 2.442% due 25/12/2035 ^   | 6             | 5                       | 0.00                  | 7.000% due 31/03/2038 ^                        | 1,528         | 183                     | 0.01                  | Total Short-Term Instruments  |               | 186,379                 | 14.68                 |
| <b>Thornburg Mortgage Securities Trust</b>                            |               |                         |                       | 7.750% due 13/10/2019 ^                        | 1,900         | 223                     | 0.02                  |   |               |                         |                       |
| 3.042% due 25/06/2037 ^   | 20            | 19                      | 0.00                  |  |               | 435                     | 0.03                  | <b>SHARES</b>   |               |                         |                       |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>                  |               |                         |                       | Total Venezuela                                |               | 567                     | 0.04                  | <b>CENTRAL FUNDS USED FOR CASH<br/>MANAGEMENT PURPOSES</b>  |               |                         |                       |
| 3.439% due 25/11/2042   | 14            | 14                      | 0.00                  | <b>SHORT-TERM INSTRUMENTS</b>                  |               |                         |                       | <b>PIMCO Select Funds plc -</b>   |               |                         |                       |
| <b>Washington Mutual Mortgage Pass-Through<br/>Certificates Trust</b> |               |                         |                       | <b>REPURCHASE AGREEMENTS (i)</b>               |               |                         |                       | PIMCO US Dollar   |               |                         |                       |
| 4.239% due 25/09/2036 ^   | 152           | 70                      | 0.01                  |  |               | 135,908                 | 10.70                 | Short-Term Floating   |               |                         |                       |
|   |               | 12,832                  | 1.01                  | <b>JAPAN TREASURY BILLS</b>                    |               |                         |                       | NAV Fund (g)  | 330,163       | 3,306                   | 0.26                  |
| <b>U.S. GOVERNMENT AGENCIES</b>                                       |               |                         |                       | (0.366)% due                                   |               |                         |                       | <b>Total Transferable Securities &amp;<br/>Money Market Instruments -<br/>Official Stock Exchange/<br/>Regulated Market</b> |               | \$ 1,357,018            | 106.86                |
| <b>Uniform Mortgage-Backed Security</b>                               |               |                         |                       | 14/01/2020 (d)(e)                              | ¥ 2,690,000   | 24,753                  | 1.95                  |   |               |                         |                       |
| 3.000% due 01/12/2049   | 21,242        | 21,556                  | 1.70                  |  |               |                         |                       |   |               |                         |                       |

### 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<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|------|---------------------|-------------------|---|--------------------|
| Euro-BTP Italy Government Bond March Futures | Long | 03/2020             | 2                 | \$ (4)  | 0.00               |

#### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike<br>Price | Expiration<br>Date | # of<br>Contracts | Premium        | Fair<br>Value | % of<br>Net Assets |
|--|-----------------|--------------------|-------------------|----------------|---------------|--------------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures                  | \$ 127.500      | 24/01/2020         | 78                | \$ (22)        | \$ (14)       | 0.00               |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures                 | 130.500         | 24/01/2020         | 78                | (22)           | (4)           | 0.00               |
|  |                 |                    |                   | \$ (44)        | \$ (18)       | 0.00               |
| <b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b> |                 |                    |                   | <b>\$ (22)</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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

| Reference Entity                    | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| AT&T, Inc.                          | 1.000%                     | 20/06/2024       | \$ 3,800                          | \$ 67   | 0.01               |
| Atlantia SpA                        | 1.000                      | 20/12/2020       | € 1,600                           | 25  | 0.00               |
| Casino Guichard Perrachon S.A.      | 1.000                      | 20/12/2020       | 5,900                             | 267   | 0.02               |
| Casino Guichard Perrachon S.A.      | 1.000                      | 20/12/2021       | 1,600                             | (5)   | 0.00               |
| Ford Motor Co.                      | 5.000                      | 20/06/2023       | \$ 3,600                          | (132)   | (0.01)             |
| Ford Motor Credit Co. LLC           | 5.000                      | 20/12/2023       | 700                               | 8   | 0.00               |
| General Electric Co.                | 1.000                      | 20/12/2023       | 3,800                             | 230   | 0.02               |
| General Electric Co.                | 1.000                      | 20/06/2024       | 800                               | 20  | 0.00               |
| General Electric Co.                | 1.000                      | 20/12/2024       | 1,300                             | 29  | 0.00               |
| Marks & Spencer PLC                 | 1.000                      | 20/12/2023       | € 400                             | 8   | 0.00               |
| Marks & Spencer PLC                 | 1.000                      | 20/12/2024       | 5,200                             | 72  | 0.01               |
| Telefonica Emisiones S.A.U.         | 1.000                      | 20/06/2024       | 1,600                             | 15  | 0.00               |
| Telefonica Emisiones S.A.U.         | 1.000                      | 20/12/2024       | 4,600                             | 8   | 0.00               |
| Volkswagen International Finance NV | 1.000                      | 20/06/2024       | 300                               | 4   | 0.00               |
|                                     |                            |                  |                                   | \$ 616  | 0.05               |

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

| Index/Tranches                     | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| iTraxx Europe Main 31 5-Year Index | (1.000)%                 | 20/06/2024       | € 15,400                          | \$ (11)                                       | 0.00               |
| iTraxx Europe Main 32 5-Year Index | (1.000)                  | 20/12/2024       | 2,800                             | (5)   | 0.00               |
|                                    |                          |                  |                                   | <u>\$ (16)</u>                                | <u>0.00</u>        |

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

| Index/Tranches         | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.EM-31 5-Year Index | 1.000%                     | 20/06/2024       | \$ 34,800                         | \$ 655  | 0.05               |
| CDX.EM-32 5-Year Index | 1.000                      | 20/12/2024       | 57,100                            | 849   | 0.06               |
| CDX.HY-32 5-Year Index | 5.000                      | 20/06/2024       | 76,538                            | 2,911   | 0.23               |
| CDX.HY-33 5-Year Index | 5.000                      | 20/12/2024       | 8,811                             | 162   | 0.01               |
| CDX.IG-32 5-Year Index | 1.000                      | 20/06/2024       | 15,000                            | 117   | 0.01               |
| CDX.IG-33 5-Year Index | 1.000                      | 20/12/2024       | 41,200                            | 239   | 0.02               |
|                        |                            |                  |                                   | <u>\$ 4,933</u>                               | <u>0.38</u>        |

**INTEREST RATE SWAPS**

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

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

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

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

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium  | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|----------|------------|-----------------|
| BOA          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425%        | 18/03/2020      | 5,700                          | \$ (4)   | \$ (5)     | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 2,000                          | (2)      | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 5,700                          | (6)      | (2)        | 0.00            |
| BPS          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 2,000                          | (2)      | 0          | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 2,400                          | (3)      | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 1,700                          | (1)      | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 1,700                          | (2)      | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 19/02/2020      | 2,700                          | (2)      | (4)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,700                          | (1)      | (4)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 4,400                          | (7)      | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 3,000                          | (5)      | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 3,900                          | (3)      | (6)        | (0.01)          |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 3,900                          | (5)      | (1)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,700                          | (1)      | (4)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 1,700                          | (3)      | 0          | 0.00            |
| BRC          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 7,300                          | (4)      | (6)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 7,300                          | (9)      | (2)        | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 2,400                          | (3)      | 0          | 0.00            |
| CBK          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 1.000         | 15/01/2020      | 3,700                          | (3)      | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 2,800                          | (2)      | (6)        | 0.00            |
| CKL          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.850         | 19/02/2020      | 2,800                          | (3)      | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 3,500                          | (2)      | (7)        | 0.00            |
| DBL          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 3,500                          | (5)      | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 19/02/2020      | 1,500                          | (1)      | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 19/02/2020      | 1,500                          | (1)      | 0          | 0.00            |
| FBF          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,700                          | (1)      | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,700                          | (3)      | 0          | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 2,400                          | (3)      | 0          | 0.00            |
| GST          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 2.900         | 17/06/2020      | 18,700                         | (17)     | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 31 5-Year Index  | Sell                | 3.000         | 17/06/2020      | 18,700                         | (19)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 3,800                          | (3)      | (6)        | 0.00            |
| JLN          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 3,800                          | (4)      | (1)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 1,900                          | (1)      | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 1,900                          | (2)      | (1)        | 0.00            |
| JPM          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 2,100                          | (2)      | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 2,100                          | (2)      | 0          | 0.00            |
| MEI          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,700                          | (1)      | (4)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 1,700                          | (2)      | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 2,100                          | (2)      | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 2,100                          | (2)      | 0          | 0.00            |
|              |  |                     |               |                 |                                | \$ (144) | \$ (78)    | (0.01)          |

##### INTEREST RATE 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 7-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.470%        | 15/01/2020      | 9,500                          | \$ (27)  | \$ (1)     | 0.00            |
|              | Put - OTC 7-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.820         | 15/01/2020      | 9,500                          | (28)     | (27)       | 0.00            |
|              | Call - OTC 7-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.400         | 22/01/2020      | 9,500                          | (25)     | (1)        | 0.00            |
|              | Put - OTC 7-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.770         | 22/01/2020      | 9,500                          | (25)     | (47)       | (0.01)          |
|              | Call - OTC 7-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.614         | 30/01/2020      | 9,300                          | (20)     | (11)       | 0.00            |
|              | Put - OTC 7-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.894         | 30/01/2020      | 9,300                          | (19)     | (19)       | 0.00            |
|              |                                      |                     |                           |               |                 |                                | \$ (144) | \$ (106)   | (0.01)          |

<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          | Mexico Government International Bond     | 1.000%                  | 20/06/2024    | \$ 100                         | \$ (2)                   | \$ 3                                    | \$ 1       | 0.00            |
| BRC          | Intrum AB                                | 5.000                   | 20/12/2024    | € 200                          | 19                       | 7                                       | 26         | 0.01            |
|              | Kazakhstan Government International Bond | 1.000                   | 20/12/2020    | \$ 2,500                       | (192)                    | 215                                     | 23         | 0.00            |
|              | Mexico Government International Bond     | 1.000                   | 20/12/2024    | 1,490                          | (59)                     | 75                                      | 16         | 0.00            |
| CBK          | Brazil Government International Bond     | 1.000                   | 20/12/2024    | 300                            | (5)                      | 5                                       | 0          | 0.00            |
|              | Mexico Government International Bond     | 1.000                   | 20/06/2024    | 600                            | (10)                     | 18                                      | 8          | 0.00            |
| FBF          | Intrum AB                                | 5.000                   | 20/12/2024    | € 700                          | 66                       | 26                                      | 92         | 0.01            |
| GST          | Brazil Government International Bond     | 1.000                   | 20/12/2024    | \$ 200                         | (3)                      | 3                                       | 0          | 0.00            |
|              | Intrum AB                                | 5.000                   | 20/12/2024    | € 3,400                        | 365                      | 79                                      | 444        | 0.04            |
|              | Mexico Government International Bond     | 1.000                   | 20/06/2023    | \$ 1,400                       | (11)                     | 35                                      | 24         | 0.00            |
|              | Mexico Government International Bond     | 1.000                   | 20/12/2024    | 2,010                          | (67)                     | 88                                      | 21         | 0.00            |
|              | Peru Government International Bond       | 1.000                   | 20/09/2020    | 800                            | (19)                     | 25                                      | 6          | 0.00            |

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

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

#### TOTAL RETURN SWAPS ON INDICES

| Counterparty | Pay/Receive | Security                          | # of Shares<br>or Units | Floating Rate                             | Notional<br>Amount | Maturity<br>Date | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------|-----------------------------------|-------------------------|---|--------------------|------------------|-----------------------------|---|---------------|--------------------|
| FBF          | Pay         | iBoxx USD Liquid High Yield Index | N/A                     | 3-Month USD-LIBOR plus a specified spread | \$ 350             | 20/03/2020       | \$ (2)                      | \$ 12   | \$ 10         | 0.00               |

#### FORWARD FOREIGN CURRENCY CONTRACTS

|     | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-----|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA | 01/2020             | \$ 899                      | AUD 1,324                  | \$ 32                      | \$ 0                         | \$ 32   | 0.00               |
| BPS | 01/2020             | € 1,887                     | \$ 2,104                   | 0                          | (15)                         | (15)  | 0.00               |
|     | 01/2020             | \$ 10,107                   | € 9,056                    | 63                         | 0                            | 63  | 0.01               |
|     | 01/2020             | 4,430                       | £ 3,310                    | 0                          | (45)                         | (45)  | (0.01)             |
| BRC | 01/2020             | € 1,004                     | \$ 1,114                   | 0                          | (13)                         | (13)  | 0.00               |
|     | 01/2020             | \$ 169                      | MXN 3,320                  | 6                          | 0                            | 6   | 0.00               |
| CBK | 01/2020             | ¥ 152,857                   | \$ 1,408                   | 1                          | 0                            | 1   | 0.00               |
|     | 01/2020             | MXN 3,320                   | 173                        | 0                          | (2)                          | (2)   | 0.00               |
|     | 01/2020             | \$ 1,694                    | £ 1,283                    | 5                          | 0                            | 5   | 0.00               |
| GLM | 01/2020             | ¥ 2,690,000                 | \$ 25,373                  | 610                        | 0                            | 610   | 0.05               |
| HUS | 01/2020             | £ 66,410                    | 85,756                     | 7                          | (2,246)                      | (2,239)   | (0.18)             |
| MYI | 01/2020             | BRL 3,321                   | 824                        | 0                          | (2)                          | (2)   | 0.00               |
|     | 01/2020             | € 603                       | 676                        | 0                          | (1)                          | (1)   | 0.00               |
|     | 01/2020             | £ 4                         | 5                          | 0                          | 0                            | 0   | 0.00               |
|     | 01/2020             | \$ 824                      | BRL 3,321                  | 2                          | 0                            | 2   | 0.00               |
|     | 02/2020             | BRL 3,321                   | \$ 826                     | 1                          | 0                            | 1   | 0.00               |
| RYL | 01/2020             | € 22,933                    | 25,319                     | 0                          | (445)                        | (445)   | (0.04)             |
|     | 02/2020             | \$ 6,458                    | PLN 25,428                 | 257                        | 0                            | 257   | 0.02               |
| SOG | 01/2020             | BRL 3,321                   | \$ 783                     | 0                          | (43)                         | (43)  | 0.00               |
|     | 01/2020             | \$ 824                      | BRL 3,321                  | 2                          | 0                            | 2   | 0.00               |
| UAG | 01/2020             | € 194,639                   | \$ 214,984                 | 0                          | (3,593)                      | (3,593)   | (0.28)             |
|     | 01/2020             | \$ 629                      | € 566                      | 6                          | 0                            | 6   | 0.00               |
|     | 03/2020             | CNH 389                     | \$ 55                      | 0                          | (1)                          | (1)   | 0.00               |
|     |                     |                             |                            | \$ 992                     | \$ (6,406)                   | \$ (5,414)  | (0.43)             |

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

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

|     | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-----|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA | 01/2020             | € 198                       | \$ 221                     | \$ 0                       | \$ (1)                       | \$ (1)  | 0.00               |
|     | 01/2020             | \$ 152,056                  | € 137,681                  | 2,559                      | 0                            | 2,559   | 0.21               |
| BRC | 01/2020             | 1,547                       | 1,394                      | 18                         | 0                            | 18  | 0.00               |
| CBK | 01/2020             | € 696                       | \$ 779                     | 0                          | (2)                          | (2)   | 0.00               |
| GLM | 01/2020             | \$ 153,143                  | € 138,565                  | 2,464                      | 0                            | 2,464   | 0.20               |
| HUS | 01/2020             | € 1,516                     | \$ 1,693                   | 0                          | (9)                          | (9)   | 0.00               |
| MYI | 01/2020             | 2,390                       | 2,657                      | 0                          | (28)                         | (28)  | 0.00               |
|     | 01/2020             | \$ 1,103                    | € 990                      | 9                          | 0                            | 9   | 0.00               |
| SCX | 01/2020             | € 1,064                     | \$ 1,182                   | 0                          | (14)                         | (14)  | 0.00               |
|     | 01/2020             | \$ 349                      | € 314                      | 4                          | 0                            | 4   | 0.00               |
| UAG | 01/2020             | € 182                       | \$ 204                     | 0                          | 0                            | 0   | 0.00               |
|     | 01/2020             | \$ 153,193                  | € 138,696                  | 2,561                      | 0                            | 2,561   | 0.20               |
|     |                     |                             |                            | \$ 7,615                   | \$ (54)                      | \$ 7,561  | 0.61               |



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

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

| Counterparty                                      | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA   | 01/2020          | £ 198                    | \$ 263                  | \$ 2                    | \$ (1)                    | \$ 1  | 0.00            |
|   | 01/2020          | \$ 11                    | £ 8                     | 0                       | 0                         | 0   | 0.00            |
| BPS   | 01/2020          | £ 21                     | \$ 28                   | 0                       | 0                         | 0   | 0.00            |
|   | 01/2020          | \$ 202,018               | £ 156,004               | 4,692                   | 0                         | 4,692                                       | 0.37            |
| BRC   | 01/2020          | 1,625                    | 1,255                   | 37                      | 0                         | 37  | 0.00            |
| CBK   | 01/2020          | 3                        | 2                       | 0                       | 0                         | 0   | 0.00            |
| GLM   | 01/2020          | 268                      | 203                     | 1                       | 0                         | 1   | 0.00            |
| HUS   | 01/2020          | £ 185                    | \$ 243                  | 0                       | (2)                       | (2)   | 0.00            |
|   | 01/2020          | \$ 199,444               | £ 154,497               | 5,270                   | 0                         | 5,270                                       | 0.41            |
| MYI   | 01/2020          | £ 592                    | \$ 783                  | 0                       | (2)                       | (2)   | 0.00            |
|   | 01/2020          | \$ 11                    | £ 9                     | 0                       | 0                         | 0   | 0.00            |
| SCX   | 01/2020          | 202,413                  | 157,146                 | 5,811                   | 0                         | 5,811                                       | 0.46            |
|   |                  |                          |                         | \$ 15,813               | \$ (5)                    | \$ 15,808                                   | 1.24            |
| <b>Total OTC Financial Derivative Instruments</b> |                  |                          |                         |                         |                           | <b>\$ 19,020</b>                            | <b>1.50</b>     |
| <b>Total Investments</b>                          |                  |                          |                         |                         |                           | <b>\$ 1,380,915</b>                         | <b>108.74</b>   |
| <b>Other Current Assets &amp; Liabilities</b>     |                  |                          |                         |                         |                           | <b>\$ (110,978)</b>                         | <b>(8.74)</b>   |
| <b>Net Assets</b>                                 |                  |                          |                         |                         |                           | <b>\$ 1,269,937</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) Interest only security.

(b) Principal only security.

(c) Payment in-kind security.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

(g) Affiliated to the Fund.

(h) Contingent convertible security.

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

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

(i) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| BOS                                | 1.590%       | 02/01/2020      | 03/01/2020    | \$ 50,000        | U.S. Treasury Bonds 2.500% due 15/02/2046 | \$ (51,164)           | \$ 50,000                       | \$ 50,002   | 3.94            |
|                                    | 1.850        | 31/12/2019      | 02/01/2020    | 26,600           | U.S. Treasury Bonds 3.375% due 15/05/2044 | (27,064)              | 26,600                          | 26,603  | 2.09            |
| FICC                               | 1.250        | 31/12/2019      | 02/01/2020    | 8,508            | U.S. Treasury Notes 0.125% due 15/04/2020 | (8,683)               | 8,508                           | 8,509   | 0.67            |
| NOM                                | 1.500        | 31/12/2019      | 02/01/2020    | 50,800           | U.S. Treasury Bonds 3.125% due 15/02/2043 | (51,667)              | 50,800                          | 50,804  | 4.00            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (138,578)</b>   | <b>\$ 135,908</b>               | <b>\$ 135,918</b>   | <b>10.70</b>    |

<sup>(1)</sup> Includes accrued interest.

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

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

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

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

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value          |
|---|--|---|---|---------------------|
| Transferable Securities                         | \$ 127,385   | \$ 1,167,389  | \$ 11,547                                       | \$ 1,306,321        |
| Financial Derivative Instruments <sup>(3)</sup> | 297  | (16,914)  | 15  | (16,602)            |
| <b>Totals</b>                                   | <b>\$ 127,682</b>  | <b>\$ 1,150,475</b>                                 | <b>\$ 11,562</b>                                | <b>\$ 1,289,719</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 2019:

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

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

#### Comparative Information

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

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

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

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

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

31 December 2019

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Guernsey, Channel Islands  | 0.38            | 0.21            |
| Hong Kong  | 0.05            | 0.05            |
| India  | 0.13            | 0.12            |
| Indonesia  | 1.30            | 1.45            |
| Ireland  | 10.98           | 9.46            |
| Isle of Man  | 0.06            | N/A             |
| Italy  | 2.12            | 2.70            |
| Ivory Coast  | 0.06            | N/A             |
| Japan  | 0.20            | 0.86            |
| Jersey, Channel Islands  | 0.88            | 1.45            |
| Kazakhstan   | 0.38            | 0.41            |
| Kenya  | 0.05            | N/A             |
| Luxembourg   | 3.91            | 4.22            |
| Macedonia  | 0.03            | 0.03            |
| Mauritius  | 0.11            | N/A             |
| Mexico   | 1.81            | 2.05            |
| Multinational  | 0.31            | N/A             |
| Netherlands  | 2.94            | 5.12            |
| Nigeria  | 0.23            | 0.02            |
| Norway   | 0.11            | N/A             |
| Oman   | 0.39            | 0.43            |
| Panama   | 0.28            | 0.38            |
| Qatar  | 0.93            | 1.03            |
| Romania  | 0.21            | 0.28            |
| Russia   | 0.68            | 0.06            |
| Saudi Arabia   | 0.72            | 0.57            |
| Senegal  | 0.07            | 0.06            |
| South Africa   | 0.73            | 0.17            |
| Spain  | 1.27            | 1.54            |
| Sweden   | 0.02            | N/A             |
| Switzerland  | 1.51            | 1.64            |
| Trinidad and Tobago  | 0.06            | 0.05            |
| Tunisia  | 0.04            | N/A             |
| Turkey   | 1.91            | 2.48            |
| Ukraine  | 1.40            | 1.28            |
| United Kingdom   | 8.53            | 9.95            |
| United States  | 33.59           | 34.76           |
| Venezuela  | 0.04            | 0.07            |
| Short-Term Instruments   | 14.68           | 5.32            |
| Central Funds Used for Cash Management Purposes  | 0.26            | 1.89            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | 0.00            | 0.02            |
| Written Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | N/A             |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.05            | (0.09)          |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | 0.00            | N/A             |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.38            | (0.37)          |
| Interest Rate Swaps  | (0.05)          | (0.68)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Written Options  |                 |                 |
| Credit Default Swaps on Credit Indices   | (0.01)          | (0.02)          |
| Interest Rate Swaps  | (0.01)          | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.10            | (0.12)          |
| Total Return Swaps on Indices  | 0.00            | (0.02)          |
| Forward Foreign Currency Contracts   | (0.43)          | 0.02            |
| Hedged Forward Foreign Currency Contracts  | 1.85            | (0.04)          |
| Other Current Assets & Liabilities   | (8.74)          | (1.24)          |
| Net Assets   | 100.00          | 100.00          |



| DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                              | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|---|----------------|--------------------------|-----------------------|--|----------------|--------------------------|-----------------------|--|----------------|--------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |                |                          |                       | 3.375% due 09/01/2025                                  | \$ 10,000      | \$ 10,393                | 0.27                  | HSBC Holdings PLC                        |                |                          |                       |
|   |                |                          |                       | 4.400% due 14/08/2028                                  | 4,800          | 5,339                    | 0.14                  | 2.904% due 18/05/2024                    | \$ 2,300       | \$ 2,320                 | 0.06                  |
|   |                |                          |                       | 4.705% due 10/01/2025                                  | 1,200          | 1,301                    | 0.03                  | 3.400% due 08/03/2021                    | 850            | 864                      | 0.02                  |
|   |                |                          |                       |  |                |                          |                       | 4.300% due 08/03/2026                    | 700            | 763                      | 0.02                  |
|   |                |                          |                       |  |                |                          |                       | 4.583% due 19/06/2029                    | 2,500          | 2,798                    | 0.07                  |
|   |                |                          |                       |  |                |                          |                       | 4.750% due 04/07/2029 (g)(i)             | € 2,200        | 2,788                    | 0.07                  |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>  |                |                          |                       | Brown & Brown, Inc.                                    |                |                          |                       | Immobiliare Grande Distribuzione SIQ SpA |                |                          |                       |
| Caesars Resort Collection LLC   |                |                          |                       | 4.200% due 15/09/2024                                  | 7,500          | 7,983                    | 0.20                  | 2.125% due 28/11/2024                    | 4,400          | 4,995                    | 0.13                  |
| 4.549% due 23/12/2024   | \$ 2,947       | \$ 2,956                 | 0.08                  | Ceetrus S.A.   |                |                          |                       | IMMOFINANZ AG                            |                |                          |                       |
| Delos Finance SARL  |                |                          |                       | 2.750% due 26/11/2026                                  | € 1,800        | 2,113                    | 0.05                  | 2.625% due 27/01/2023                    | 3,000          | 3,558                    | 0.09                  |
| 3.695% due 06/10/2023   | 3,220          | 3,236                    | 0.08                  | Citibank N.A.  |                |                          |                       | Intesa Sanpaolo SpA                      |                |                          |                       |
| Financial & Risk U.S. Holdings, Inc.  |                |                          |                       | 3.400% due 23/07/2021                                  | \$ 2,000       | 2,043                    | 0.05                  | 3.250% due 23/09/2024                    | \$ 5,800       | 5,837                    | 0.15                  |
| 5.049% due 01/10/2025   | € 1,980        | 2,243                    | 0.06                  | Citigroup, Inc.  |                |                          |                       | Jackson National Life Global Funding     |                |                          |                       |
| Hilton Worldwide Finance LLC  |                |                          |                       | 2.900% due 25/04/2022                                  | 1,000          | 1,013                    | 0.03                  | 2.375% due 15/09/2022                    | 600            | 606                      | 0.02                  |
| 3.542% due 22/06/2026   | \$ 4,774       | 4,816                    | 0.12                  | 3.200% due 21/10/2026                                  | 1,500          | 1,558                    | 0.04                  | 2.500% due 27/06/2022                    | 800            | 812                      | 0.02                  |
| RegionalCare Hospital Partners Holdings, Inc.   |                |                          |                       | 3.337% due 01/09/2023                                  | 4,200          | 4,291                    | 0.11                  | JPMorgan Chase & Co.                     |                |                          |                       |
| 6.299% due 17/11/2025   | 5,856          | 5,910                    | 0.15                  | 3.668% due 24/07/2028                                  | 4,600          | 4,908                    | 0.13                  | 3.125% due 23/01/2025                    | 900            | 940                      | 0.02                  |
| Sprint Communications, Inc.   |                |                          |                       | 4.044% due 01/06/2024                                  | 5,900          | 6,245                    | 0.16                  | 3.220% due 01/03/2025                    | 3,050          | 3,164                    | 0.08                  |
| 4.313% due 02/02/2024   | 1,975          | 1,962                    | 0.05                  | Cooperative Rabobank UA                                |                |                          |                       | 3.559% due 23/04/2024                    | 700            | 730                      | 0.02                  |
| Starfruit Finco BV  |                |                          |                       | 2.500% due 19/01/2021                                  | 800            | 805                      | 0.02                  | 3.797% due 23/07/2024                    | 3,000          | 3,164                    | 0.08                  |
| 3.750% due 01/10/2025   | € 5,800        | 6,578                    | 0.17                  | 3.875% due 26/09/2023                                  | 1,100          | 1,164                    | 0.03                  | 3.900% due 15/07/2025                    | 250            | 270                      | 0.01                  |
| State Of Qatar  |                |                          |                       | 6.625% due 29/06/2021 (g)(i)                           | € 1,400        | 1,709                    | 0.04                  | 4.005% due 23/04/2029                    | 4,500          | 4,947                    | 0.13                  |
| 2.745% due 21/12/2020   | \$ 5,000       | 5,000                    | 0.13                  | Corp. Andina de Fomento                                |                |                          |                       | JPMorgan Chase Bank N.A.                 |                |                          |                       |
|   |                | 32,701                   | 0.84                  | 3.950% due 15/10/2021 (f)                              | MXN 131,513    | 6,875                    | 0.18                  | 3.086% due 26/04/2021                    | 250            | 251                      | 0.01                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |                |                          |                       | CPI Property Group S.A.                                |                |                          |                       | Lloyds Bank PLC                          |                |                          |                       |
| <b>BANKING &amp; FINANCE</b>  |                |                          |                       | 1.625% due 23/04/2027                                  | € 1,800        | 1,992                    | 0.05                  | 2.250% due 14/08/2022                    | 8,750          | 8,797                    | 0.23                  |
| AerCap Ireland Capital DAC  |                |                          |                       | 4.750% due 08/03/2023                                  | \$ 9,300       | 9,797                    | 0.25                  | 2.700% due 17/08/2020                    | 3,900          | 3,918                    | 0.10                  |
| 3.300% due 23/01/2023   | 2,450          | 2,513                    | 0.06                  | 4.875% due 16/07/2025 (g)                              | € 1,100        | 1,300                    | 0.03                  | Lloyds Banking Group PLC                 |                |                          |                       |
| 3.950% due 01/02/2022   | 250            | 258                      | 0.01                  | Credit Suisse AG                                       |                |                          |                       | 0.500% due 12/11/2025                    | € 2,000        | 2,241                    | 0.06                  |
| 4.450% due 16/12/2021   | 1,200          | 1,251                    | 0.03                  | 2.100% due 12/11/2021                                  | \$ 11,300      | 11,357                   | 0.29                  | 2.858% due 17/03/2023                    | \$ 7,500       | 7,606                    | 0.20                  |
| 4.450% due 01/10/2025   | 3,900          | 4,197                    | 0.11                  | 6.500% due 08/08/2023 (i)                              | 5,500          | 6,146                    | 0.16                  | 4.050% due 16/08/2023                    | 2,100          | 2,228                    | 0.06                  |
| 4.500% due 15/05/2021   | 350            | 361                      | 0.01                  | Credit Suisse Group AG                                 |                |                          |                       | 4.375% due 22/03/2028                    | 900            | 994                      | 0.03                  |
| 5.000% due 01/10/2021   | 300            | 315                      | 0.01                  | 2.125% due 12/09/2025                                  | £ 500          | 674                      | 0.02                  | 7.625% due 27/06/2023 (g)(i)             | £ 20,128       | 29,975                   | 0.77                  |
| AGFC Capital Trust  |                |                          |                       | 3.869% due 12/01/2029                                  | \$ 5,000       | 5,332                    | 0.14                  | LoanCore Capital Markets LLC             |                |                          |                       |
| 3.751% due 15/01/2067   | 2,500          | 1,250                    | 0.03                  | Credit Suisse Group Funding Guernsey Ltd.              |                |                          |                       | 6.875% due 01/06/2020                    | \$ 550         | 550                      | 0.01                  |
| AIA Group Ltd.  |                |                          |                       | 4.550% due 17/04/2026                                  | 4,200          | 4,666                    | 0.12                  | Logicor Financing SARL                   |                |                          |                       |
| 3.900% due 06/04/2028   | 3,000          | 3,218                    | 0.08                  | Crown Castle International Corp.                       |                |                          |                       | 1.625% due 15/07/2027                    | € 1,000        | 1,138                    | 0.03                  |
| Air Lease Corp.   |                |                          |                       | 3.800% due 15/02/2028                                  | 4,050          | 4,321                    | 0.11                  | Mitsubishi UFJ Lease & Finance Co. Ltd.  |                |                          |                       |
| 3.375% due 01/06/2021   | 100            | 102                      | 0.00                  | 4.300% due 15/02/2029                                  | 2,500          | 2,773                    | 0.07                  | 2.250% due 07/09/2021                    | \$ 200         | 200                      | 0.01                  |
| Altarea S.C.A.  |                |                          |                       | Deutsche Bank AG                                       |                |                          |                       | 3.406% due 28/02/2022                    | 300            | 307                      | 0.01                  |
| 1.875% due 17/01/2028   | € 1,700        | 1,924                    | 0.05                  | 1.625% due 12/02/2021                                  | € 4,000        | 4,546                    | 0.12                  | 3.960% due 19/09/2023                    | 600            | 629                      | 0.02                  |
| American Tower Corp.  |                |                          |                       | 2.971% due 13/07/2020                                  | \$ 4,500       | 4,504                    | 0.12                  | Mizuho Financial Group, Inc.             |                |                          |                       |
| 2.250% due 15/01/2022   | \$ 1,800       | 1,806                    | 0.05                  | 3.875% due 12/02/2024                                  | £ 3,500        | 4,878                    | 0.13                  | 3.922% due 11/09/2024                    | 4,300          | 4,520                    | 0.12                  |
| Annington Funding PLC   |                |                          |                       | 3.961% due 26/11/2025                                  | \$ 5,000       | 5,112                    | 0.13                  | Morgan Stanley                           |                |                          |                       |
| 1.650% due 12/07/2024   | € 400          | 466                      | 0.01                  | 4.250% due 14/10/2021                                  | 14,350         | 14,763                   | 0.38                  | 2.372% due 10/06/2022                    | 4,800          | 4,829                    | 0.12                  |
| Aroundtown S.A.   |                |                          |                       | 5.000% due 14/02/2022                                  | 5,100          | 5,329                    | 0.14                  | 2.451% due 10/02/2021                    | 2,000          | 2,001                    | 0.05                  |
| 5.375% due 21/03/2029   | \$ 13,200      | 14,840                   | 0.38                  | Dexia Credit Local S.A.                                |                |                          |                       | 2.883% due 22/07/2022                    | 3,000          | 3,029                    | 0.08                  |
| Aviation Capital Group LLC  |                |                          |                       | 1.875% due 29/01/2020                                  | 15,150         | 15,151                   | 0.39                  | 3.125% due 23/01/2023                    | 1,200          | 1,234                    | 0.03                  |
| 2.857% due 01/06/2021   | 9,200          | 9,242                    | 0.24                  | Digital Euro Finco LLC                                 |                |                          |                       | 3.146% due 20/01/2022                    | 400            | 404                      | 0.01                  |
| 3.500% due 01/11/2027   | 3,600          | 3,627                    | 0.09                  | 2.500% due 16/01/2026                                  | € 2,600        | 3,178                    | 0.08                  | 3.336% due 24/10/2023                    | 2,600          | 2,657                    | 0.07                  |
| 3.875% due 01/05/2023   | 300            | 310                      | 0.01                  | Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust |                |                          |                       | 3.737% due 24/04/2024                    | 1,300          | 1,359                    | 0.03                  |
| Avolon Holdings Funding Ltd.  |                |                          |                       | 5.125% due 30/11/2024                                  | \$ 699         | 715                      | 0.02                  | 3.875% due 29/04/2024                    | 2,575          | 2,739                    | 0.07                  |
| 5.500% due 15/01/2023   | 1,600          | 1,730                    | 0.04                  | E*TRADE Financial Corp.                                |                |                          |                       | 4.000% due 23/07/2025                    | 625            | 677                      | 0.02                  |
| Banco Bilbao Vizcaya Argentaria S.A.  |                |                          |                       | 4.500% due 20/06/2028                                  | 7,500          | 8,166                    | 0.21                  | Nationstar Mortgage Holdings, Inc.       |                |                          |                       |
| 6.000% due 29/03/2024 (g)(i)  | € 4,800        | 6,017                    | 0.15                  | Emerald Bay S.A.                                       |                |                          |                       | 9.125% due 15/07/2026                    | 5,000          | 5,544                    | 0.14                  |
| 6.750% due 18/02/2020 (g)(i)  | 6,800          | 7,697                    | 0.20                  | 0.000% due 08/10/2020 (d)                              | € 1,125        | 1,236                    | 0.03                  | Nationwide Building Society              |                |                          |                       |
| 8.875% due 14/04/2021 (g)(i)  | 200            | 247                      | 0.01                  | Five Corners Funding Trust                             |                |                          |                       | 3.766% due 08/03/2024                    | 3,500          | 3,625                    | 0.09                  |
| Banco Santander S.A.  |                |                          |                       | 4.419% due 15/11/2023                                  | \$ 800         | 869                      | 0.02                  | 3.900% due 21/07/2025                    | 1,150          | 1,242                    | 0.03                  |
| 6.250% due 11/09/2021 (g)(i)  | 2,100          | 2,514                    | 0.06                  | Ford Motor Credit Co. LLC                              |                |                          |                       | 4.302% due 08/03/2029                    | 6,800          | 7,423                    | 0.19                  |
| Bank of America Corp.   |                |                          |                       | 0.000% due 01/12/2021                                  | € 700          | 772                      | 0.02                  | 4.363% due 01/08/2024                    | 2,000          | 2,123                    | 0.05                  |
| 2.597% due 25/06/2022   | \$ 1,900       | 1,911                    | 0.05                  | 0.032% due 14/05/2021                                  | 1,400          | 1,562                    | 0.04                  | 5.875% due 20/12/2024 (g)(i)             | € 1,600        | 2,300                    | 0.06                  |
| 3.419% due 20/12/2028   | 329            | 346                      | 0.01                  | 2.853% due 05/04/2021                                  | \$ 200         | 199                      | 0.01                  | NatWest Markets PLC                      |                |                          |                       |
| 3.499% due 17/05/2022   | 1,000          | 1,020                    | 0.03                  | 3.021% due 06/03/2024                                  | € 700          | 832                      | 0.02                  | 1.000% due 28/05/2024                    | € 1,700        | 1,947                    | 0.05                  |
| 3.550% due 05/03/2024   | 2,200          | 2,284                    | 0.06                  | 3.145% due 15/02/2023                                  | \$ 400         | 394                      | 0.01                  | Navient Corp.                            |                |                          |                       |
| 3.864% due 23/07/2024   | 5,300          | 5,580                    | 0.14                  | 3.157% due 04/08/2020                                  | 600            | 602                      | 0.02                  | 5.875% due 25/03/2021                    | \$ 3,675       | 3,805                    | 0.10                  |
| 4.125% due 22/01/2024   | 5,050          | 5,432                    | 0.14                  | 3.231% due 28/03/2022                                  | 500            | 496                      | 0.01                  | NE Property BV                           |                |                          |                       |
| Barclays Bank PLC   |                |                          |                       | 3.550% due 07/10/2022                                  | 3,400          | 3,452                    | 0.09                  | 2.625% due 22/05/2023                    | € 1,300        | 1,535                    | 0.04                  |
| 7.625% due 21/11/2022 (i)   | 3,700          | 4,161                    | 0.11                  | 4.593% due 07/01/2021                                  | 2,400          | 2,435                    | 0.06                  | New York Life Global Funding             |                |                          |                       |
| 10.179% due 12/06/2021  | 7,240          | 8,050                    | 0.21                  | General Motors Financial Co., Inc.                     |                |                          |                       | 2.250% due 12/07/2022                    | \$ 1,500       | 1,515                    | 0.04                  |
| Barclays PLC  |                |                          |                       | 3.271% due 30/06/2022                                  | 2,200          | 2,211                    | 0.06                  | Nissan Motor Acceptance Corp.            |                |                          |                       |
| 4.610% due 15/02/2023   | 3,000          | 3,135                    | 0.08                  | 3.536% due 14/01/2022                                  | 400            | 404                      | 0.01                  | 2.150% due 28/09/2020                    | 200            | 200                      | 0.01                  |
| 7.250% due 15/03/2023 (g)(i)  | £ 2,500        | 3,619                    | 0.09                  | 3.550% due 08/07/2022                                  | 5,700          | 5,870                    | 0.15                  | 2.650% due 13/07/2022                    | 1,300          | 1,304                    | 0.03                  |
| 8.000% due 15/12/2020 (g)(i)  | € 2,700        | 3,239                    | 0.08                  | Goldman Sachs Group, Inc.                              |                |                          |                       | 2.800% due 13/01/2022                    | 2,000          | 2,014                    | 0.05                  |
| 8.000% due 15/06/2024 (g)(i)  | \$ 2,300       | 2,575                    | 0.07                  | 2.707% due 31/10/2022                                  | 500            | 504                      | 0.01                  | Nova Ljubljanska Banka dd                |                |                          |                       |
| Blackstone Property Partners Europe Holdings SARL   |                |                          |                       | 2.876% due 31/10/2022                                  | 7,000          | 7,101                    | 0.18                  | 3.650% due 19/11/2029                    | € 2,900        | 3,328                    | 0.09                  |
| 2.000% due 15/02/2024   | € 1,100        | 1,298                    | 0.03                  | 3.046% due 26/04/2022                                  | 4,000          | 4,041                    | 0.10                  | Nuveen Finance LLC                       |                |                          |                       |
| BNP Paribas S.A.  |                |                          |                       | 3.080% due 15/05/2026                                  | 800            | 809                      | 0.02                  | 4.125% due 01/11/2024                    | \$ 500         | 544                      | 0.01                  |
| 2.125% due 23/01/2027   | 2,400          | 2,944                    | 0.08                  | 3.200% due 23/02/2023                                  | 3,800          | 3,909                    | 0.10                  |  |                |                          |                       |
|   |                |                          |                       | Harley-Davidson Financial Services, Inc.               |                |                          |                       |  |                |                          |                       |
|   |                |                          |                       | 2.847% due 02/03/2021                                  | 7,600          | 7,646                    | 0.20                  |  |                |                          |                       |

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

| DESCRIPTION                               | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Park Aerospace Holdings Ltd.</b>       |               |                         |                       | <b>WPC Eurobond BV</b>  |               |                         |                       | <b>Daimler International Finance BV</b>                 |               |                         |                       |
| 3.625% due 15/03/2021                     | \$ 500        | \$ 507                  | 0.01                  | 1.350% due 15/04/2028   | € 1,700       | \$ 1,890                | 0.05                  | 0.250% due 06/11/2023                                   | € 2,700       | \$ 3,031                | 0.08                  |
| 4.500% due 15/00/2023                     | 2,900         | 3,045                   | 0.08                  |   |               | 703,976                 | 18.10                 | 1.625% due 11/11/2024                                   | € 3,100       | 4,080                   | 0.10                  |
| 5.250% due 15/08/2022                     | 4,100         | 4,380                   | 0.11                  |   |               |                         |                       | <b>Danone S.A.</b>                                      |               |                         |                       |
| 5.500% due 15/02/2024                     | 100           | 110                     | 0.00                  |   |               |                         |                       | 3.000% due 15/06/2022                                   | \$ 1,300      | 1,330                   | 0.03                  |
| <b>Piper Jaffray Cos.</b>                 |               |                         |                       | <b>INDUSTRIALS</b>  |               |                         |                       | <b>Dell International LLC</b>                           |               |                         |                       |
| 5.200% due 15/10/2023                     | 3,600         | 3,596                   | 0.09                  | <b>AbbVie, Inc.</b>   |               |                         |                       | 4.420% due 15/06/2021                                   | 3,700         | 3,809                   | 0.10                  |
| <b>QBE Insurance Group Ltd.</b>           |               |                         |                       | 3.200% due 06/11/2022   | \$ 1,800      | 1,848                   | 0.05                  | 5.450% due 15/06/2023                                   | 1,500         | 1,628                   | 0.04                  |
| 7.500% due 24/11/2043 (i)                 | 7,000         | 7,861                   | 0.20                  | <b>AMC Networks, Inc.</b>   |               |                         |                       | 6.020% due 15/06/2026                                   | 900           | 1,037                   | 0.03                  |
| <b>QNB Finance Ltd.</b>                   |               |                         |                       | 4.750% due 01/08/2025   | 1,700         | 1,710                   | 0.04                  | <b>El Paso Natural Gas Co. LLC</b>                      |               |                         |                       |
| 3.244% due 07/02/2020                     | 18,000        | 18,022                  | 0.46                  | <b>American Airlines Pass-Through Trust</b>                                 |               |                         |                       | 8.625% due 15/01/2022                                   | 1,200         | 1,349                   | 0.03                  |
| <b>Regions Bank</b>                       |               |                         |                       | 5.250% due 31/07/2022   | 991           | 1,019                   | 0.03                  | <b>Enbridge, Inc.</b>                                   |               |                         |                       |
| 2.405% due 13/08/2021                     | 4,000         | 4,005                   | 0.10                  | <b>B.C. Unlimited Liability Co.</b>   |               |                         |                       | 2.410% due 10/01/2020                                   | 7,300         | 7,301                   | 0.19                  |
| <b>Royal Bank of Scotland Group PLC</b>   |               |                         |                       | 4.250% due 15/05/2024   | 2,000         | 2,054                   | 0.05                  | 2.594% due 15/06/2020                                   | 4,200         | 4,207                   | 0.11                  |
| 0.750% due 15/11/2025                     | € 13,300      | 14,936                  | 0.38                  | 5.000% due 15/10/2025   | 600           | 621                     | 0.02                  | <b>Energy Transfer Partners LP</b>                      |               |                         |                       |
| 3.497% due 25/06/2024                     | \$ 900        | 914                     | 0.02                  | <b>BAT International Finance PLC</b>  |               |                         |                       | 5.875% due 01/03/2022                                   | 300           | 318                     | 0.01                  |
| 4.269% due 22/03/2025                     | 5,000         | 5,315                   | 0.14                  | 3.250% due 07/06/2022   | 200           | 204                     | 0.01                  | <b>EQT Corp.</b>  |               |                         |                       |
| 4.519% due 25/06/2024                     | 7,200         | 7,653                   | 0.20                  | <b>Bayer U.S. Finance LLC</b>   |               |                         |                       | 4.875% due 15/11/2021                                   | 500           | 516                     | 0.01                  |
| 4.892% due 18/05/2029                     | 1,700         | 1,925                   | 0.05                  | 2.750% due 15/07/2021   | 200           | 201                     | 0.01                  | <b>Equifax, Inc.</b>                                    |               |                         |                       |
| 7.500% due 10/08/2020 (g)(i)              | 1,500         | 1,535                   | 0.04                  | 2.904% due 15/12/2023   | 200           | 201                     | 0.01                  | 3.600% due 15/08/2021                                   | 700           | 716                     | 0.02                  |
| 8.625% due 15/08/2021 (g)(i)              | 1,300         | 1,397                   | 0.04                  | 3.875% due 15/12/2023   | 400           | 420                     | 0.01                  | <b>Exela Intermediate LLC</b>                           |               |                         |                       |
| <b>Sagax AB</b>                           |               |                         |                       | 4.375% due 15/12/2028   | 600           | 655                     | 0.02                  | 10.000% due 15/07/2023                                  | 1,550         | 624                     | 0.02                  |
| 2.000% due 17/01/2024                     | € 800         | 938                     | 0.02                  | <b>BMW U.S. Capital LLC</b>   |               |                         |                       | <b>Fiserv, Inc.</b>                                     |               |                         |                       |
| 2.250% due 13/03/2025                     | 2,200         | 2,601                   | 0.07                  | 3.400% due 13/08/2021   | 2,400         | 2,455                   | 0.06                  | 2.750% due 01/07/2024                                   | 4,900         | 4,992                   | 0.13                  |
| <b>Samhallsbyggnadsbolaget Norden AB</b>  |               |                         |                       | <b>Braskem Netherlands Finance BV</b>                                       |               |                         |                       | <b>Flex Ltd.</b>  |               |                         |                       |
| 1.125% due 04/09/2026                     | 1,300         | 1,443                   | 0.04                  | 4.500% due 10/01/2028   | 2,700         | 2,695                   | 0.07                  | 5.000% due 15/02/2023                                   | 500           | 535                     | 0.01                  |
| <b>Santander UK Group Holdings PLC</b>    |               |                         |                       | <b>Bristol-Myers Squibb Co.</b>   |               |                         |                       | <b>GATX Corp.</b>                                       |               |                         |                       |
| 3.823% due 03/11/2028                     | \$ 5,100      | 5,384                   | 0.14                  | 3.875% due 15/08/2025   | 4,100         | 4,435                   | 0.11                  | 2.611% due 05/11/2021                                   | 800           | 804                     | 0.02                  |
| 4.796% due 15/11/2024                     | 8,800         | 9,508                   | 0.24                  | <b>Broadcom Corp.</b>   |               |                         |                       | <b>General Mills, Inc.</b>                              |               |                         |                       |
| 7.375% due 24/06/2022 (g)(i)              | € 600         | 868                     | 0.02                  | 2.650% due 15/01/2023   | 100           | 101                     | 0.00                  | 3.700% due 17/10/2023                                   | 500           | 527                     | 0.01                  |
| <b>SL Green Operating Partnership LP</b>  |               |                         |                       | 3.000% due 15/01/2022   | 6,200         | 6,294                   | 0.16                  | <b>Georgia-Pacific LLC</b>                              |               |                         |                       |
| 2.884% due 16/08/2021                     | \$ 3,400      | 3,401                   | 0.09                  | 3.625% due 15/01/2024   | 400           | 415                     | 0.01                  | 5.400% due 01/11/2020                                   | 200           | 206                     | 0.01                  |
| <b>Springleaf Finance Corp.</b>           |               |                         |                       | <b>Broadcom, Inc.</b>   |               |                         |                       | <b>Glencore Finance Canada Ltd.</b>                     |               |                         |                       |
| 5.625% due 15/03/2023                     | 700           | 756                     | 0.02                  | 3.125% due 15/04/2021   | 700           | 709                     | 0.02                  | 4.950% due 15/11/2021                                   | 1,000         | 1,046                   | 0.03                  |
| 6.125% due 15/03/2024                     | 3,950         | 4,335                   | 0.11                  | 3.125% due 15/10/2022   | 2,200         | 2,242                   | 0.06                  | <b>HCA, Inc.</b>  |               |                         |                       |
| <b>Stichting AK Rabobank Certificaten</b> |               |                         |                       | <b>Campbell Soup Co.</b>  |               |                         |                       | 4.750% due 01/05/2023                                   | 100           | 107                     | 0.00                  |
| 6.500% (g)                                | € 1,900       | 2,719                   | 0.07                  | 3.650% due 15/03/2023   | 350           | 365                     | 0.01                  | 5.375% due 01/09/2026                                   | 900           | 1,005                   | 0.03                  |
| <b>Synchrony Bank</b>                     |               |                         |                       | <b>CCO Holdings LLC</b>   |               |                         |                       | <b>Heathrow Finance PLC</b>                             |               |                         |                       |
| 3.000% due 15/06/2022                     | \$ 600        | 612                     | 0.02                  | 5.000% due 01/02/2028   | 1,250         | 1,314                   | 0.03                  | 4.750% due 01/03/2024                                   | € 6,400       | 9,112                   | 0.23                  |
| <b>Synchrony Financial</b>                |               |                         |                       | <b>Central Japan Railway Co.</b>  |               |                         |                       | <b>Huntsman International LLC</b>                       |               |                         |                       |
| 5.150% due 19/03/2029                     | 11,500        | 13,097                  | 0.34                  | 2.800% due 23/02/2022   | 600           | 608                     | 0.02                  | 5.125% due 15/11/2022                                   | \$ 900        | 962                     | 0.02                  |
| <b>Tesco Personal Finance Group PLC</b>   |               |                         |                       | <b>Central Nippon Expressway Co. Ltd.</b>                                   |               |                         |                       | <b>Hyundai Capital America</b>                          |               |                         |                       |
| 3.500% due 25/07/2025                     | € 1,300       | 1,793                   | 0.05                  | 2.362% due 28/05/2021   | 1,700         | 1,704                   | 0.04                  | 2.699% due 18/09/2020                                   | 4,500         | 4,510                   | 0.12                  |
| <b>Toronto-Dominion Bank</b>              |               |                         |                       | <b>Charter Communications Operating LLC</b>                                 |               |                         |                       | <b>IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)</b> |               |                         |                       |
| 3.043% due 07/04/2021                     | \$ 5,575      | 5,636                   | 0.14                  | 4.200% due 15/03/2028   | 2,800         | 2,987                   | 0.08                  | 3.750% due 15/09/2026 (b)                               | € 3,200       | 3,805                   | 0.10                  |
| <b>TP ICAP PLC</b>                        |               |                         |                       | 4.464% due 23/07/2022   | 3,800         | 3,996                   | 0.10                  | <b>Imperial Brands Finance PLC</b>                      |               |                         |                       |
| 5.250% due 29/05/2026                     | € 3,500       | 5,014                   | 0.13                  | 4.908% due 23/07/2025   | 6,350         | 6,998                   | 0.18                  | 1.125% due 14/08/2023                                   | 500           | 575                     | 0.01                  |
| <b>U.S. Bank N.A.</b>                     |               |                         |                       | 6.384% due 23/10/2035   | 675           | 851                     | 0.02                  | 2.125% due 12/02/2027                                   | 2,500         | 2,937                   | 0.07                  |
| 3.400% due 24/07/2023                     | \$ 6,800      | 7,109                   | 0.18                  | 6.484% due 23/10/2045   | 1,100         | 1,366                   | 0.03                  | 2.950% due 21/07/2020                                   | \$ 700        | 702                     | 0.02                  |
| <b>UBS AG</b>                             |               |                         |                       | 6.834% due 23/10/2055   | 300           | 393                     | 0.01                  | <b>Intelsat Jackson Holdings S.A.</b>                   |               |                         |                       |
| 2.465% due 08/06/2020                     | 7,000         | 7,012                   | 0.18                  | <b>Cigna Corp.</b>  |               |                         |                       | 8.500% due 15/10/2024                                   | 2,000         | 1,826                   | 0.05                  |
| 7.625% due 17/08/2022 (i)                 | 1,050         | 1,184                   | 0.03                  | 2.550% due 17/09/2021   | 300           | 300                     | 0.01                  | <b>Interpublic Group of Cos., Inc.</b>                  |               |                         |                       |
| <b>UBS Group AG</b>                       |               |                         |                       | 3.400% due 17/09/2021   | 400           | 410                     | 0.01                  | 3.750% due 01/10/2021                                   | 400           | 411                     | 0.01                  |
| 7.125% due 19/02/2020 (g)(i)              | 6,400         | 6,446                   | 0.17                  | 3.750% due 15/07/2023   | 2,200         | 2,309                   | 0.06                  | <b>Keurig Dr Pepper, Inc.</b>                           |               |                         |                       |
| <b>UniCredit SpA</b>                      |               |                         |                       | <b>Clear Channel Worldwide Holdings, Inc.</b>                               |               |                         |                       | 2.530% due 15/11/2021                                   | 900           | 906                     | 0.02                  |
| 5.901% due 14/01/2022                     | 6,200         | 6,501                   | 0.17                  | 9.250% due 15/02/2024   | 2,808         | 3,116                   | 0.08                  | <b>Kinetic Concepts, Inc.</b>                           |               |                         |                       |
| 6.625% due 03/06/2023 (g)(i)              | € 2,000       | 2,435                   | 0.06                  | <b>Cleveland-Cliffs, Inc.</b>   |               |                         |                       | 12.500% due 01/11/2021                                  | 500           | 516                     | 0.01                  |
| 7.830% due 04/12/2023                     | \$ 12,000     | 14,002                  | 0.36                  | 4.875% due 15/01/2024   | 1,300         | 1,331                   | 0.03                  | <b>Kraft Heinz Foods Co.</b>                            |               |                         |                       |
| 9.250% due 03/06/2022 (g)(i)              | € 4,100       | 5,353                   | 0.14                  | <b>Conagra Brands, Inc.</b>   |               |                         |                       | 5.000% due 15/07/2035                                   | 100           | 111                     | 0.00                  |
| <b>Volkswagen Bank GmbH</b>               |               |                         |                       | 3.800% due 22/10/2021   | 800           | 826                     | 0.02                  | <b>Microchip Technology, Inc.</b>                       |               |                         |                       |
| 1.250% due 01/08/2022                     | 600           | 692                     | 0.02                  | <b>Constellation Brands, Inc.</b>   |               |                         |                       | 3.922% due 01/06/2021                                   | 700           | 716                     | 0.02                  |
| <b>Volkswagen Financial Services AG</b>   |               |                         |                       | 9.000% due 09/11/2024   | 1,859         | 0                       | 0.00                  | <b>Micron Technology, Inc.</b>                          |               |                         |                       |
| 0.625% due 01/04/2022                     | 2,500         | 2,835                   | 0.07                  | <b>Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)</b> |               |                         |                       | 4.640% due 06/02/2024                                   | 7,500         | 8,144                   | 0.21                  |
| <b>Volkswagen Financial Services NV</b>   |               |                         |                       | 10.000% due 09/11/2024 (b)  | 2,135         | 888                     | 0.02                  | <b>MPLX LP</b>  |               |                         |                       |
| 2.750% due 10/07/2023                     | € 2,400       | 3,287                   | 0.08                  | <b>Cornerstone Building Brands, Inc.</b>                                    |               |                         |                       | 3.500% due 01/12/2022                                   | 400           | 412                     | 0.01                  |
| <b>Waha Aerospace BV</b>                  |               |                         |                       | 8.000% due 15/04/2026 (j)   | 3,600         | 3,762                   | 0.10                  | <b>Mylan NV</b>   |               |                         |                       |
| 3.925% due 28/07/2020                     | \$ 1,580      | 1,591                   | 0.04                  | <b>CSN Resources S.A.</b>   |               |                         |                       | 3.150% due 15/06/2021                                   | 1,800         | 1,824                   | 0.05                  |
| <b>Wells Fargo &amp; Co.</b>              |               |                         |                       | 6.500% due 21/07/2020   | 174           | 177                     | 0.00                  | <b>Newfield Exploration Co.</b>                         |               |                         |                       |
| 2.600% due 22/07/2020                     | 1,725         | 1,732                   | 0.04                  | <b>CVS Health Corp.</b>   |               |                         |                       | 5.375% due 01/01/2026                                   | 3,500         | 3,801                   | 0.10                  |
| 2.625% due 22/07/2022                     | 7,300         | 7,411                   | 0.19                  | 2.515% due 09/03/2020   | 150           | 150                     | 0.00                  | <b>NVR, Inc.</b>  |               |                         |                       |
| 2.831% due 11/02/2022                     | 1,575         | 1,586                   | 0.04                  | 3.500% due 20/07/2022   | 200           | 207                     | 0.01                  | 3.950% due 15/09/2022                                   | 600           | 625                     | 0.02                  |
| 3.000% due 22/04/2026                     | 2,100         | 2,162                   | 0.06                  | <b>D.R. Horton, Inc.</b>  |               |                         |                       | <b>NXP BV</b>   |               |                         |                       |
| 3.157% due 31/10/2023                     | 500           | 509                     | 0.01                  | 5.750% due 15/08/2023   | 700           | 774                     | 0.02                  | 3.875% due 01/09/2022                                   | 700           | 727                     | 0.02                  |
| <b>Wells Fargo Bank N.A.</b>              |               |                         |                       | <b>Daimler Finance North America LLC</b>                                    |               |                         |                       | 4.125% due 01/06/2021                                   | 800           | 821                     | 0.02                  |
| 3.550% due 14/08/2023                     | 9,900         | 10,382                  | 0.27                  | 2.850% due 06/01/2022   | 1,200         | 1,215                   | 0.03                  | 4.625% due 15/06/2022                                   | 500           | 527                     | 0.01                  |
|   |               |                         |                       | 3.400% due 22/02/2022   | 900           | 922                     | 0.02                  | 4.625% due 01/06/2023                                   | 1,100         | 1,177                   | 0.03                  |
|   |               |                         |                       | 3.750% due 05/11/2021   | 500           | 514                     | 0.01                  |   |               |                         |                       |

| DESCRIPTION                                    | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Panasonic Corp.</b>                         |               |                         |                       | <b>Enable Midstream Partners LP</b>                           |               |                         |                       | <b>Ginnie Mae</b>                                       |               |                         |                       |
| 2.536% due 19/07/2022                          | \$ 600        | \$ 606                  | 0.02                  | 4.950% due 15/05/2028   | \$ 1,600      | \$ 1,622                | 0.04                  | 3.250% due 20/09/2031                                   | \$ 180        | \$ 188                  | 0.00                  |
| <b>Penske Truck Leasing Co. LP</b>             |               |                         |                       | <b>Enel Finance International NV</b>                          |               |                         |                       | 3.500% due 15/07/2045                                   | 15,843        | 16,765                  | 0.43                  |
| 3.950% due 10/03/2025                          | 2,000         | 2,126                   | 0.05                  | 4.250% due 14/09/2023   | 2,300         | 2,437                   | 0.06                  | 4.125% due 20/11/2029                                   | 4             | 4                       | 0.00                  |
| <b>Pernod Ricard S.A.</b>                      |               |                         |                       | <b>LG&amp;E &amp; KU Energy LLC</b>                           |               |                         |                       | <b>Ginnie Mae, TBA</b>                                  |               |                         |                       |
| 5.750% due 07/04/2021                          | 600           | 628                     | 0.02                  | 3.750% due 15/11/2020   | 1,100         | 1,112                   | 0.03                  | 4.000% due 01/01/2050                                   | 8,000         | 8,361                   | 0.21                  |
| <b>Petroleos Mexicanos</b>                     |               |                         |                       | <b>Midwest Connector Capital Co. LLC</b>                      |               |                         |                       | <b>Uniform Mortgage-Backed Security</b>                 |               |                         |                       |
| 6.840% due 23/01/2030                          | 5,000         | 5,340                   | 0.14                  | 3.625% due 01/04/2022   | 1,200         | 1,229                   | 0.03                  | 3.500% due 01/04/2037 -                                 |               |                         |                       |
| <b>QVC, Inc.</b>                               |               |                         |                       | <b>National Rural Utilities Cooperative Finance Corp.</b>     |               |                         |                       | 01/05/2049  | 265,946       | 274,723                 | 7.07                  |
| 4.375% due 15/03/2023                          | 700           | 723                     | 0.02                  | 2.336% due 30/06/2021   | 300           | 301                     | 0.01                  | 4.000% due 01/05/2047 -                                 |               |                         |                       |
| <b>Reckitt Benckiser Treasury Services PLC</b> |               |                         |                       | <b>NextEra Energy Capital Holdings, Inc.</b>                  |               |                         |                       | 01/03/2049  | 44,780        | 47,085                  | 1.21                  |
| 2.495% due 24/06/2022                          | 2,200         | 2,206                   | 0.06                  | 1.950% due 01/09/2022   | 3,000         | 3,011                   | 0.08                  | 4.500% due 01/04/2028                                   | 19            | 21                      | 0.00                  |
| <b>RELX Capital, Inc.</b>                      |               |                         |                       | 2.630% due 25/02/2022   | 3,200         | 3,228                   | 0.08                  | 5.500% due 01/07/2026 -                                 |               |                         |                       |
| 3.500% due 16/03/2023                          | 400           | 416                     | 0.01                  | 3.342% due 01/09/2020   | 800           | 807                     | 0.02                  | 01/09/2040  | 1,097         | 1,203                   | 0.03                  |
| <b>Reynolds American, Inc.</b>                 |               |                         |                       | <b>ONEOK, Inc.</b>  |               |                         |                       | 6.000% due 01/10/2025 -                                 |               |                         |                       |
| 4.000% due 12/06/2022                          | 200           | 208                     | 0.01                  | 4.350% due 15/03/2029   | 5,000         | 5,420                   | 0.14                  | 01/05/2041  | 524           | 588                     | 0.02                  |
| <b>Sabine Pass Liquefaction LLC</b>            |               |                         |                       | 4.550% due 15/07/2028   | 11,400        | 12,551                  | 0.32                  | <b>Uniform Mortgage-Backed Security, TBA</b>            |               |                         |                       |
| 5.625% due 01/02/2021                          | 4,300         | 4,421                   | 0.11                  | <b>Petrobras Global Finance BV</b>                            |               |                         |                       | 2.500% due 01/02/2050                                   | 144,700       | 143,005                 | 3.68                  |
| <b>Sands China Ltd.</b>                        |               |                         |                       | 5.999% due 27/01/2028   | 16,924        | 19,342                  | 0.50                  | 3.000% due 01/02/2050                                   | 188,100       | 190,611                 | 4.90                  |
| 4.600% due 08/08/2023                          | 1,600         | 1,692                   | 0.04                  | 6.125% due 17/01/2022   | 577           | 617                     | 0.02                  | 3.500% due 01/01/2050                                   | 170,000       | 174,834                 | 4.50                  |
| 5.400% due 08/08/2028                          | 7,800         | 8,822                   | 0.23                  | 8.750% due 23/05/2026   | 4,200         | 5,401                   | 0.14                  | 4.000% due 01/01/2050                                   | 616,500       | 641,514                 | 16.50                 |
| <b>Spectra Energy Partners LP</b>              |               |                         |                       | <b>Progress Energy, Inc.</b>                                  |               |                         |                       |   |               |                         |                       |
| 2.592% due 05/06/2020                          | 2,350         | 2,354                   | 0.06                  | 3.150% due 01/04/2022   | 600           | 612                     | 0.02                  |   |               |                         |                       |
| <b>Spirit AeroSystems, Inc.</b>                |               |                         |                       | <b>Rio Oil Finance Trust</b>                                  |               |                         |                       |   |               |                         |                       |
| 2.694% due 15/06/2021                          | 500           | 499                     | 0.01                  | 9.250% due 06/07/2024   | 2,134         | 2,397                   | 0.06                  |   |               |                         |                       |
| <b>Sprint Spectrum Co. LLC</b>                 |               |                         |                       | 9.750% due 06/01/2027   | 1,176         | 1,394                   | 0.04                  |   |               |                         |                       |
| 3.360% due 20/03/2023                          | 131           | 133                     | 0.00                  | <b>Sempra Energy</b>  |               |                         |                       |   |               |                         |                       |
| <b>Syngenta Finance NV</b>                     |               |                         |                       | 2.344% due 15/03/2021   | 3,600         | 3,602                   | 0.09                  |   |               |                         |                       |
| 3.933% due 23/04/2021                          | 300           | 305                     | 0.01                  | <b>Southern Co. Gas Capital Corp.</b>                         |               |                         |                       |   |               |                         |                       |
| <b>Takeda Pharmaceutical Co. Ltd.</b>          |               |                         |                       | 2.450% due 01/10/2023   | 500           | 504                     | 0.01                  |   |               |                         |                       |
| 4.400% due 26/11/2023                          | 1,100         | 1,182                   | 0.03                  | <b>Sprint Communications, Inc.</b>                            |               |                         |                       |   |               |                         |                       |
| <b>Tesco Corporate Treasury Services PLC</b>   |               |                         |                       | 7.000% due 01/03/2020   | 1,200         | 1,208                   | 0.03                  |   |               |                         |                       |
| 0.875% due 29/05/2026                          | € 2,200       | 2,478                   | 0.06                  | 7.000% due 15/08/2020   | 3,700         | 3,783                   | 0.10                  |   |               |                         |                       |
| <b>Toyota Industries Corp.</b>                 |               |                         |                       |   |               | 92,343                  | 2.38                  |   |               |                         |                       |
| 3.110% due 12/03/2022                          | \$ 2,100      | 2,139                   | 0.05                  | Total Corporate Bonds & Notes                                 |               | 1,023,496               | 26.32                 |   |               |                         |                       |
| <b>Toyota Tsusho Corp.</b>                     |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| 3.625% due 13/09/2023                          | 3,400         | 3,551                   | 0.09                  |   |               |                         |                       |   |               |                         |                       |
| <b>Transocean, Inc.</b>                        |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| 7.250% due 01/11/2025                          | 8,600         | 8,449                   | 0.22                  |   |               |                         |                       |   |               |                         |                       |
| 7.500% due 15/01/2026                          | 750           | 742                     | 0.02                  |   |               |                         |                       |   |               |                         |                       |
| <b>Vale Overseas Ltd.</b>                      |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| 6.250% due 10/08/2026                          | 2,500         | 2,939                   | 0.07                  |   |               |                         |                       |   |               |                         |                       |
| 6.875% due 21/11/2036                          | 500           | 652                     | 0.02                  |   |               |                         |                       |   |               |                         |                       |
| 6.875% due 10/11/2039                          | 900           | 1,175                   | 0.03                  |   |               |                         |                       |   |               |                         |                       |
| <b>Vale S.A.</b>                               |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| 3.750% due 10/01/2023                          | € 200         | 244                     | 0.01                  |   |               |                         |                       |   |               |                         |                       |
| <b>Virgin Media Secured Finance PLC</b>        |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| 4.250% due 15/01/2030                          | £ 2,000       | 2,707                   | 0.07                  |   |               |                         |                       |   |               |                         |                       |
| <b>VMware, Inc.</b>                            |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| 2.950% due 21/08/2022                          | \$ 2,700      | 2,752                   | 0.07                  |   |               |                         |                       |   |               |                         |                       |
| <b>Volkswagen Group of America Finance LLC</b> |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| 2.675% due 13/11/2020                          | 9,600         | 9,640                   | 0.25                  |   |               |                         |                       |   |               |                         |                       |
| 3.875% due 13/11/2020                          | 600           | 610                     | 0.02                  |   |               |                         |                       |   |               |                         |                       |
| 4.000% due 12/11/2021                          | 1,000         | 1,035                   | 0.03                  |   |               |                         |                       |   |               |                         |                       |
| <b>West Street Merger Sub, Inc.</b>            |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| 6.375% due 01/09/2025                          | 650           | 650                     | 0.02                  |   |               |                         |                       |   |               |                         |                       |
| <b>Woodside Finance Ltd.</b>                   |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| 4.600% due 10/05/2021                          | 600           | 615                     | 0.02                  |   |               |                         |                       |   |               |                         |                       |
| <b>Zimmer Biomet Holdings, Inc.</b>            |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| 3.375% due 30/11/2021                          | 800           | 817                     | 0.02                  |   |               |                         |                       |   |               |                         |                       |
|  |               | 227,177                 | 5.84                  |   |               |                         |                       |   |               |                         |                       |
| <b>UTILITIES</b>                               |               |                         |                       | <b>MUNICIPAL BONDS &amp; NOTES</b>                            |               |                         |                       | <b>U.S. TREASURY OBLIGATIONS</b>                        |               |                         |                       |
| <b>American Transmission Systems, Inc.</b>     |               |                         |                       | <b>California State General Obligation Bonds, (BABs),</b>     |               |                         |                       | <b>U.S. Treasury Bonds</b>                              |               |                         |                       |
| 5.250% due 15/01/2022                          | 200           | 212                     | 0.01                  | (AGM/CR Insured), Series 2010                                 |               |                         |                       | 2.250% due 15/08/2046                                   | 150           | 146                     | 0.01                  |
| <b>AT&amp;T, Inc.</b>                          |               |                         |                       | 6.875% due 01/11/2026   | 2,345         | 3,032                   | 0.08                  | 2.500% due 15/02/2045                                   | 4,220         | 4,318                   | 0.11                  |
| 2.657% due 01/06/2021                          | 6,600         | 6,641                   | 0.17                  | <b>California State General Obligation Bonds, Series 2017</b> |               |                         |                       | 2.875% due 15/08/2045                                   | 1,450         | 1,590                   | 0.04                  |
| 3.067% due 12/06/2024                          | 1,200         | 1,222                   | 0.03                  | 2.477% due 01/04/2047   | 2,600         | 2,610                   | 0.07                  | 3.000% due 15/11/2044                                   | 350           | 391                     | 0.01                  |
| 3.800% due 15/03/2022                          | 2,200         | 2,284                   | 0.06                  | <b>Commonwealth of Puerto Rico General Obligation</b>         |               |                         |                       | 3.125% due 15/08/2044                                   | 100           | 114                     | 0.00                  |
| 4.100% due 15/02/2028                          | 306           | 333                     | 0.01                  | <b>Bonds, Series 2012</b>                                     |               |                         |                       | <b>U.S. Treasury Inflation Protected Securities (f)</b> |               |                         |                       |
| <b>CK Hutchison Group Telecom Finance S.A.</b> |               |                         |                       | 5.500% due 01/07/2026 ^                                       | 110           | 79                      | 0.00                  | 0.125% due 15/04/2021                                   | 67,750        | 67,614                  | 1.74                  |
| 1.500% due 17/10/2031                          | € 2,500       | 2,803                   | 0.07                  | <b>Illinois State General Obligation Bonds, (BABs),</b>       |               |                         |                       | 0.250% due 15/01/2025                                   | 28,030        | 28,284                  | 0.73                  |
| 2.625% due 17/10/2034                          | £ 2,500       | 3,234                   | 0.08                  | Series 2010   |               |                         |                       | 0.250% due 15/07/2029                                   | 48,690        | 49,180                  | 1.26                  |
| <b>Duke Energy Corp.</b>                       |               |                         |                       | 7.350% due 01/07/2035   | 750           | 911                     | 0.02                  | 0.375% due 15/07/2027                                   | 20,829        | 21,252                  | 0.55                  |
| 2.538% due 11/03/2022                          | \$ 5,000      | 5,036                   | 0.13                  | <b>Texas Public Finance Authority Revenue Notes,</b>          |               |                         |                       | 0.500% due 15/01/2028                                   | 21,282        | 21,838                  | 0.56                  |
|  |               |                         |                       | Series 2014   |               |                         |                       | 0.625% due 15/01/2026                                   | 23,793        | 24,527                  | 0.63                  |
|  |               |                         |                       | 8.250% due 01/07/2024   | 525           | 530                     | 0.01                  | 0.875% due 15/01/2029                                   | 69,096        | 73,396                  | 1.89                  |
|  |               |                         |                       | <b>Tobacco Settlement Finance Authority, West Virginia</b>    |               |                         |                       | 1.750% due 15/01/2028                                   | 14,740        | 16,563                  | 0.42                  |
|  |               |                         |                       | <b>Revenue Bonds, Series 2007</b>                             |               |                         |                       | 2.000% due 15/01/2026                                   | 8,194         | 9,110                   | 0.23                  |
|  |               |                         |                       | 0.000% due 01/06/2047 (d)                                     | 22,700        | 993                     | 0.03                  | 2.375% due 15/01/2025                                   | 17,665        | 19,691                  | 0.51                  |
|  |               |                         |                       | 7.467% due 01/06/2047   | 4,125         | 4,290                   | 0.11                  | 2.375% due 15/01/2027                                   | 30,903        | 35,677                  | 0.92                  |
|  |               |                         |                       |   |               | 12,445                  | 0.32                  | 2.500% due 15/01/2029                                   | 28,741        | 34,648                  | 0.89                  |
|  |               |                         |                       |   |               |                         |                       | <b>U.S. Treasury Notes</b>                              |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 1.250% due 31/08/2024                                   | 84,500        | 82,901                  | 2.13                  |
|  |               |                         |                       |   |               |                         |                       | 1.625% due 30/06/2020                                   | 40            | 40                      | 0.00                  |
|  |               |                         |                       |   |               |                         |                       | 1.750% due 30/04/2022                                   | 30            | 30                      | 0.00                  |
|  |               |                         |                       |   |               |                         |                       | 1.750% due 15/07/2022                                   | 7,740         | 7,771                   | 0.20                  |
|  |               |                         |                       |   |               |                         |                       | 1.875% due 31/07/2022                                   | 46,570        | 46,909                  | 1.21                  |
|  |               |                         |                       |   |               |                         |                       | 1.875% due 31/08/2024                                   | 50            | 50                      | 0.00                  |
|  |               |                         |                       |   |               |                         |                       | 2.000% due 31/12/2021                                   | 7,950         | 8,015                   | 0.21                  |
|  |               |                         |                       |   |               |                         |                       | 2.000% due 31/07/2022                                   | 182,900       | 184,822                 | 4.76                  |
|  |               |                         |                       |   |               |                         |                       | 2.125% due 30/09/2021                                   | 46,600        | 47,026                  | 1.21                  |
|  |               |                         |                       |   |               |                         |                       | 2.125% due 31/03/2024                                   | 60            | 61                      | 0.00                  |
|  |               |                         |                       |   |               |                         |                       | 2.125% due 30/11/2024                                   | 30            | 31                      | 0.00                  |
|  |               |                         |                       |   |               |                         |                       | 2.250% due 30/04/2021                                   | 47,400        | 47,810                  | 1.23                  |
|  |               |                         |                       |   |               |                         |                       | 2.250% due 31/01/2024                                   | 20            | 21                      | 0.00                  |
|  |               |                         |                       |   |               |                         |                       | 2.250% due 15/11/2024                                   | 310           | 318                     | 0.01                  |
|  |               |                         |                       |   |               |                         |                       | 2.375% due 15/08/2024                                   | 30            | 31                      | 0.00                  |
|  |               |                         |                       |   |               |                         |                       | 2.500% due 31/01/2024                                   | 60            | 62                      | 0.00                  |
|  |               |                         |                       |   |               |                         |                       | 2.625% due 15/02/2029                                   | 1,560         | 1,655                   | 0.04                  |
|  |               |                         |                       |   |               |                         |                       | 2.875% due 30/11/2023                                   | 60            | 63                      | 0.00                  |
|  |               |                         |                       |   |               |                         |                       |   | 835,955       | 21.50                   |                       |
|  |               |                         |                       |   |               |                         |                       | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>            |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | <b>Adjustable Rate Mortgage Trust</b>                   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 2.312% due 25/01/2036                                   | 1,791         | 1,814                   | 0.05                  |
|  |               |                         |                       |   |               |                         |                       | 4.049% due 25/02/2036 ^                                 | 1,763         | 1,557                   | 0.04                  |
|  |               |                         |                       |   |               |                         |                       | 4.124% due 25/01/2036 ^                                 | 83            | 79                      | 0.00                  |
|  |               |                         |                       |   |               |                         |                       | 4.142% due 25/11/2035 ^                                 | 494           | 450                     | 0.01                  |
|  |               |                         |                       |   |               |                         |                       | 4.189% due 25/03/2037 ^                                 | 16            | 16                      | 0.00                  |
|  |               |                         |                       |   |               |                         |                       | 4.272% due 25/10/2035 ^                                 | 434           | 417                     | 0.01                  |
|  |               |                         |                       |   |               |                         |                       | 4.826% due 25/08/2035                                   | 89            | 89                      | 0.00                  |
|  |               |                         |                       |   |               |                         |                       | <b>American Home Mortgage Assets Trust</b>              |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 2.002% due 25/06/2037                                   | 5,965         | 5,678                   | 0.15                  |
|  |               |                         |                       |   |               |                         |                       | 3.159% due 25/11/2046                                   | 72            | 35                      | 0.00                  |
|  |               |                         |                       |   |               |                         |                       | 6.250% due 25/11/2046                                   | 926           | 833                     | 0.02                  |
|  |               |                         |                       |   |               |                         |                       | <b>American Home Mortgage Investment Trust</b>          |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 3.480% due 25/10/2034                                   | 7             | 7                       | 0.00                  |
|  |               |                         |                       |   |               |                         |                       | 3.657% due 25/11/2045 ^                                 | 351           | 256                     | 0.01                  |



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

| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>Banc of America Alternative Loan Trust</b>             |               |                         |                       | <b>Countrywide Alternative Loan Resecuritization Trust</b>  |               |                         |                       | <b>First Horizon Alternative Mortgage Securities Trust</b> |               |                         |                       |
| 2.152% due 25/06/2037                                     | \$ 1,069      | \$ 837                  | 0.02                  | 6.000% due 25/05/2036 ^                                     | \$ 136        | \$ 112                  | 0.00                  | 3.589% due 25/01/2036 ^                                    | \$ 516        | \$ 381                  | 0.01                  |
| 4.848% due 25/06/2037 ^ (a)                               | 1,161         | 236                     | 0.01                  | <b>Countrywide Alternative Loan Trust</b>                   |               |                         |                       | 4.061% due 25/09/2034                                      | 144           | 144                     | 0.00                  |
| 6.000% due 25/06/2046 ^                                   | 459           | 456                     | 0.01                  | 1.932% due 25/04/2047                                       | 1,186         | 1,112                   | 0.03                  | <b>First Horizon Mortgage Pass-Through Trust</b>           |               |                         |                       |
| 6.000% due 25/07/2046 ^                                   | 767           | 745                     | 0.02                  | 1.952% due 25/09/2047                                       | 1,102         | 1,094                   | 0.03                  | 4.664% due 25/08/2035                                      | 52            | 43                      | 0.00                  |
| <b>Banc of America Funding Trust</b>                      |               |                         |                       | 1.955% due 20/03/2047                                       | 8,628         | 7,484                   | 0.19                  | <b>Friary No. 6 PLC</b>                                    |               |                         |                       |
| 1.925% due 20/02/2047                                     | 1,116         | 1,099                   | 0.03                  | 1.960% due 20/12/2046 ^                                     | 12,294        | 10,794                  | 0.28                  | 0.000% due 21/11/2067                                      | £ 7,100       | 9,416                   | 0.24                  |
| 1.955% due 20/10/2046 ^                                   | 380           | 362                     | 0.01                  | 1.962% due 25/01/2037 ^                                     | 1,274         | 1,257                   | 0.03                  | <b>GMAC Mortgage Corp. Loan Trust</b>                      |               |                         |                       |
| 2.145% due 20/07/2036                                     | 8,301         | 8,253                   | 0.21                  | 1.962% due 25/05/2047                                       | 945           | 899                     | 0.02                  | 4.159% due 19/04/2036 ^                                    | \$ 76         | 71                      | 0.00                  |
| 2.192% due 25/05/2037 ^                                   | 266           | 233                     | 0.01                  | 1.972% due 25/05/2047                                       | 1,507         | 1,446                   | 0.04                  | <b>Great Hall Mortgages PLC</b>                            |               |                         |                       |
| 3.681% due 20/12/2034 ^                                   | 19            | 17                      | 0.00                  | 1.975% due 20/03/2046                                       | 92            | 86                      | 0.00                  | 2.029% due 18/06/2039                                      | 53            | 52                      | 0.00                  |
| 3.801% due 20/10/2046 ^                                   | 179           | 168                     | 0.00                  | 1.975% due 20/05/2046 ^                                     | 492           | 421                     | 0.01                  | <b>GreenPoint Mortgage Funding Trust</b>                   |               |                         |                       |
| 4.312% due 20/06/2037 ^                                   | 133           | 130                     | 0.00                  | 1.982% due 25/09/2046 ^                                     | 38            | 36                      | 0.00                  | 2.332% due 25/11/2045                                      | 340           | 302                     | 0.01                  |
| 4.321% due 20/01/2047 ^                                   | 87            | 84                      | 0.00                  | 1.992% due 25/04/2047                                       | 632           | 577                     | 0.02                  | <b>GSMSC Pass-Through Trust</b>                            |               |                         |                       |
| 4.334% due 20/04/2035 ^                                   | 1,693         | 1,579                   | 0.04                  | 2.045% due 20/09/2046                                       | 635           | 409                     | 0.01                  | 5.500% due 26/10/2035                                      | 1,175         | 1,144                   | 0.03                  |
| 4.446% due 20/02/2036                                     | 69            | 69                      | 0.00                  | 2.162% due 25/02/2037 ^                                     | 2,555         | 863                     | 0.02                  | <b>GSR Mortgage Loan Trust</b>                             |               |                         |                       |
| 4.573% due 20/06/2036 ^                                   | 28            | 28                      | 0.00                  | 2.192% due 25/05/2036 ^                                     | 728           | 617                     | 0.02                  | 3.809% due 25/11/2035 ^                                    | 131           | 107                     | 0.00                  |
| <b>Banc of America Mortgage Trust</b>                     |               |                         |                       | 2.242% due 25/09/2035 ^                                     | 356           | 275                     | 0.01                  | 5.750% due 25/03/2036 ^                                    | 21            | 22                      | 0.00                  |
| 4.459% due 25/02/2035                                     | 186           | 189                     | 0.01                  | 2.292% due 25/12/2035 ^                                     | 169           | 102                     | 0.00                  | 5.750% due 25/01/2037 ^                                    | 37            | 34                      | 0.00                  |
| 4.512% due 25/05/2035 ^                                   | 667           | 677                     | 0.02                  | 2.405% due 20/11/2035                                       | 32            | 31                      | 0.00                  | 6.000% due 25/11/2035 ^                                    | 1,044         | 759                     | 0.02                  |
| 4.664% due 25/06/2035                                     | 130           | 125                     | 0.00                  | 2.502% due 25/07/2036 ^                                     | 725           | 364                     | 0.01                  | 6.000% due 25/03/2037 ^                                    | 86            | 74                      | 0.00                  |
| 4.973% due 20/07/2032                                     | 1             | 1                       | 0.00                  | 2.692% due 25/12/2036 ^                                     | 847           | 398                     | 0.01                  | 6.000% due 25/05/2037 ^                                    | 243           | 223                     | 0.01                  |
| <b>BCAP LLC Trust</b>                                     |               |                         |                       | 3.092% due 25/10/2035 ^                                     | 2,216         | 1,890                   | 0.05                  | 6.500% due 25/09/2036 ^                                    | 112           | 85                      | 0.00                  |
| 1.788% due 26/11/2036                                     | 2,548         | 2,438                   | 0.06                  | 3.239% due 25/12/2035                                       | 4,383         | 4,015                   | 0.10                  | <b>HarborView Mortgage Loan Trust</b>                      |               |                         |                       |
| 1.962% due 25/01/2037 ^                                   | 3,304         | 3,183                   | 0.08                  | 5.000% due 25/03/2035                                       | 9             | 8                       | 0.00                  | 1.952% due 25/05/2038                                      | 974           | 852                     | 0.02                  |
| 1.972% due 25/03/2037                                     | 1,308         | 1,257                   | 0.03                  | 5.500% due 25/11/2035 ^                                     | 303           | 267                     | 0.01                  | 2.204% due 19/05/2035                                      | 66            | 64                      | 0.00                  |
| 2.442% due 25/09/2047                                     | 1,463         | 1,398                   | 0.04                  | 5.500% due 25/01/2036                                       | 40            | 35                      | 0.00                  | 2.264% due 19/01/2036                                      | 1,002         | 799                     | 0.02                  |
| 4.847% due 26/03/2037                                     | 5,413         | 5,694                   | 0.15                  | 5.750% due 25/02/2035                                       | 247           | 244                     | 0.01                  | 2.324% due 19/02/2036                                      | 332           | 276                     | 0.01                  |
| 5.250% due 26/02/2036                                     | 900           | 646                     | 0.02                  | 5.750% due 25/07/2035 ^                                     | 1,035         | 908                     | 0.02                  | 2.584% due 19/11/2034 ^                                    | 169           | 160                     | 0.00                  |
| 5.250% due 26/06/2036                                     | 15,234        | 9,266                   | 0.24                  | 5.750% due 25/05/2036                                       | 675           | 492                     | 0.01                  | 2.977% due 19/06/2045 ^                                    | 1,333         | 870                     | 0.02                  |
| 5.250% due 26/04/2037                                     | 1,169         | 964                     | 0.03                  | 5.750% due 25/03/2037 ^                                     | 567           | 481                     | 0.01                  | 4.262% due 19/10/2033                                      | 60            | 60                      | 0.00                  |
| 5.250% due 26/06/2037                                     | 379           | 370                     | 0.01                  | 6.000% due 25/04/2036                                       | 740           | 519                     | 0.01                  | <b>HomeBanc Mortgage Trust</b>                             |               |                         |                       |
| <b>Bear Stearns Adjustable Rate Mortgage Trust</b>        |               |                         |                       | 6.000% due 25/04/2036 ^                                     | 291           | 220                     | 0.01                  | 4.128% due 25/04/2037 ^                                    | 3,923         | 3,681                   | 0.10                  |
| 3.937% due 25/09/2034                                     | 184           | 187                     | 0.01                  | 6.000% due 25/08/2036 ^                                     | 180           | 157                     | 0.00                  | <b>Impac CMB Trust</b>                                     |               |                         |                       |
| 4.120% due 25/02/2033                                     | 2             | 2                       | 0.00                  | 6.000% due 25/12/2036 ^                                     | 1,471         | 977                     | 0.03                  | 2.432% due 25/09/2034                                      | 11            | 11                      | 0.00                  |
| 4.187% due 25/08/2035 ^                                   | 128           | 123                     | 0.00                  | 6.000% due 25/02/2037 ^                                     | 292           | 201                     | 0.01                  | 2.432% due 25/03/2035                                      | 778           | 766                     | 0.02                  |
| 4.222% due 25/04/2033                                     | 16            | 16                      | 0.00                  | 6.000% due 25/03/2037 ^                                     | 415           | 288                     | 0.01                  | 2.452% due 25/03/2035                                      | 656           | 658                     | 0.02                  |
| 4.301% due 25/01/2035                                     | 49            | 50                      | 0.00                  | 6.000% due 25/04/2037 ^                                     | 779           | 547                     | 0.01                  | 2.572% due 25/10/2034                                      | 842           | 844                     | 0.02                  |
| 4.344% due 25/07/2034                                     | 64            | 63                      | 0.00                  | 6.000% due 25/05/2037 ^                                     | 131           | 91                      | 0.00                  | 2.712% due 25/11/2034                                      | 44            | 44                      | 0.00                  |
| 4.378% due 25/11/2034                                     | 6             | 6                       | 0.00                  | 6.000% due 25/08/2037 ^                                     | 825           | 668                     | 0.02                  | <b>IndyMac Adjustable Rate Mortgage Trust</b>              |               |                         |                       |
| 4.388% due 25/01/2035                                     | 78            | 79                      | 0.00                  | 6.500% due 25/08/2032                                       | 324           | 333                     | 0.01                  | 3.699% due 25/01/2032                                      | 24            | 24                      | 0.00                  |
| 4.707% due 25/11/2034                                     | 45            | 40                      | 0.00                  | 6.500% due 25/09/2037 ^                                     | 639           | 421                     | 0.01                  | <b>IndyMac Mortgage Loan Trust</b>                         |               |                         |                       |
| <b>Bear Stearns ALT-A Trust</b>                           |               |                         |                       | <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>    |               |                         |                       | 2.002% due 25/07/2036                                      | 1,332         | 1,252                   | 0.03                  |
| 2.132% due 25/08/2036 ^                                   | 320           | 284                     | 0.01                  | 2.252% due 25/05/2035                                       | 62            | 57                      | 0.00                  | 2.092% due 25/07/2035                                      | 362           | 352                     | 0.01                  |
| 2.232% due 25/04/2036 ^                                   | 803           | 972                     | 0.03                  | 2.372% due 25/04/2035                                       | 77            | 74                      | 0.00                  | 2.592% due 25/11/2034                                      | 170           | 165                     | 0.00                  |
| 2.272% due 25/02/2036                                     | 709           | 723                     | 0.02                  | 2.432% due 25/03/2035                                       | 493           | 458                     | 0.01                  | 2.612% due 25/11/2034 ^                                    | 123           | 110                     | 0.00                  |
| 2.492% due 25/09/2034                                     | 37            | 37                      | 0.00                  | 2.452% due 25/02/2035                                       | 5             | 5                       | 0.00                  | 3.141% due 25/06/2037                                      | 1,084         | 784                     | 0.02                  |
| 3.934% due 25/01/2034                                     | 72            | 73                      | 0.00                  | 2.532% due 25/02/2035                                       | 1,302         | 1,255                   | 0.03                  | 3.506% due 25/07/2037                                      | 2,582         | 2,158                   | 0.06                  |
| 3.937% due 25/11/2036 ^                                   | 32            | 29                      | 0.00                  | 2.912% due 25/04/2035                                       | 55            | 51                      | 0.00                  | 3.630% due 25/06/2037 ^                                    | 91            | 77                      | 0.00                  |
| 3.941% due 25/04/2035                                     | 88            | 83                      | 0.00                  | 3.567% due 20/02/2036                                       | 800           | 696                     | 0.02                  | 4.086% due 25/06/2036                                      | 394           | 373                     | 0.01                  |
| 3.975% due 25/03/2036 ^                                   | 471           | 413                     | 0.01                  | 3.598% due 20/05/2036 ^                                     | 948           | 911                     | 0.02                  | 4.193% due 25/10/2034                                      | 311           | 322                     | 0.01                  |
| 4.006% due 25/09/2035 ^                                   | 5,290         | 3,338                   | 0.09                  | 3.711% due 20/02/2036 ^                                     | 75            | 67                      | 0.00                  | 6.500% due 25/07/2037 ^                                    | 2,940         | 1,669                   | 0.04                  |
| 4.413% due 25/05/2035                                     | 582           | 593                     | 0.02                  | 3.827% due 20/04/2036 ^                                     | 79            | 74                      | 0.00                  | <b>JPMorgan Alternative Loan Trust</b>                     |               |                         |                       |
| 4.480% due 25/11/2036                                     | 4,699         | 4,365                   | 0.11                  | 4.171% due 25/08/2034 ^                                     | 182           | 183                     | 0.01                  | 1.972% due 25/06/2037                                      | 13,387        | 9,472                   | 0.24                  |
| <b>Canada Square Funding PLC</b>                          |               |                         |                       | 4.464% due 20/07/2034                                       | 238           | 234                     | 0.01                  | 4.137% due 25/03/2036 ^                                    | 409           | 371                     | 0.01                  |
| 0.000% due 17/10/2051                                     | £ 9,300       | 12,344                  | 0.32                  | 5.250% due 25/12/2027 ^                                     | 45            | 41                      | 0.00                  | 5.639% due 26/05/2037                                      | 1,820         | 1,572                   | 0.04                  |
| <b>Chase Mortgage Finance Trust</b>                       |               |                         |                       | 5.500% due 25/11/2035 ^                                     | 7             | 7                       | 0.00                  | <b>JPMorgan Mortgage Trust</b>                             |               |                         |                       |
| 4.099% due 25/03/2037 ^                                   | \$ 633        | 624                     | 0.02                  | 5.750% due 25/02/2037 ^                                     | 647           | 542                     | 0.01                  | 3.717% due 27/07/2037                                      | 243           | 248                     | 0.01                  |
| 4.574% due 25/02/2037                                     | 43            | 44                      | 0.00                  | 5.750% due 25/05/2037 ^                                     | 38            | 32                      | 0.00                  | 3.870% due 25/12/2034                                      | 45            | 45                      | 0.00                  |
| <b>ChaseFlex Trust</b>                                    |               |                         |                       | 5.750% due 25/08/2037                                       | 3,211         | 2,754                   | 0.07                  | 3.972% due 25/11/2035 ^                                    | 45            | 42                      | 0.00                  |
| 2.092% due 25/07/2037                                     | 18            | 16                      | 0.00                  | 6.000% due 25/09/2037 ^                                     | 124           | 104                     | 0.00                  | 4.035% due 25/10/2035 ^                                    | 281           | 259                     | 0.01                  |
| 4.215% due 25/08/2037 ^                                   | 1,400         | 1,339                   | 0.03                  | 6.500% due 25/12/2037                                       | 1,278         | 934                     | 0.02                  | 4.202% due 25/04/2036 ^                                    | 19            | 17                      | 0.00                  |
| <b>Citicorp Mortgage Securities Trust</b>                 |               |                         |                       | <b>Countrywide Home Loan Reperforming REMIC Trust</b>       |               |                         |                       | 4.244% due 25/05/2034                                      | 9             | 10                      | 0.00                  |
| 6.000% due 25/09/2037                                     | 90            | 93                      | 0.00                  | 6.500% due 25/11/2034 ^                                     | 36            | 36                      | 0.00                  | 5.750% due 25/01/2036 ^                                    | 76            | 58                      | 0.00                  |
| <b>Citigroup Global Markets Mortgage Securities, Inc.</b> |               |                         |                       | <b>Credit Suisse First Boston Mortgage Securities Corp.</b> |               |                         |                       | 6.000% due 25/08/2037 ^                                    | 364           | 297                     | 0.01                  |
| 2.292% due 25/05/2032                                     | 44            | 44                      | 0.00                  | 2.668% due 25/03/2032                                       | 53            | 52                      | 0.00                  | 6.250% due 25/07/2036 ^                                    | 189           | 140                     | 0.00                  |
| <b>Citigroup Mortgage Loan Trust</b>                      |               |                         |                       | 6.000% due 25/01/2036 ^                                     | 639           | 568                     | 0.02                  | 6.500% due 25/08/2036 ^                                    | 317           | 221                     | 0.01                  |
| 2.032% due 25/11/2036                                     | 87            | 88                      | 0.00                  | <b>Credit Suisse Mortgage Capital Certificates</b>          |               |                         |                       | <b>JPMorgan Resecuritization Trust</b>                     |               |                         |                       |
| 4.190% due 25/11/2035                                     | 288           | 292                     | 0.01                  | 2.323% due 30/11/2037                                       | 3,604         | 3,379                   | 0.09                  | 3.951% due 27/09/2036                                      | 63            | 64                      | 0.00                  |
| 4.469% due 25/07/2037 ^                                   | 20            | 20                      | 0.00                  | <b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b> |               |                         |                       | <b>Lanark Master Issuer PLC</b>                            |               |                         |                       |
| 4.508% due 25/09/2037 ^                                   | 555           | 507                     | 0.01                  | 2.392% due 25/02/2037                                       | 6,101         | 4,117                   | 0.11                  | 1.481% due 22/12/2069                                      | £ 3,000       | 3,983                   | 0.10                  |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>                |               |                         |                       | 6.250% due 25/08/2036 ^                                     | 69            | 53                      | 0.00                  | <b>Lehman Mortgage Trust</b>                               |               |                         |                       |
| 4.200% due 25/09/2035                                     | 4             | 4                       | 0.00                  | 7.000% due 25/08/2037 ^                                     | 430           | 349                     | 0.01                  | 5.777% due 25/04/2036 ^                                    | \$ 1,407      | 1,239                   | 0.03                  |
| 4.727% due 25/02/2034                                     | 59            | 60                      | 0.00                  | <b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>  |               |                         |                       | <b>Lehman XS Trust</b>                                     |               |                         |                       |
| <b>CitiMortgage Alternative Loan Trust</b>                |               |                         |                       | 2.092% due 25/09/2047 ^                                     | 1,076         | 983                     | 0.03                  | 2.692% due 25/08/2047 ^                                    | 848           | 774                     | 0.02                  |
| 2.392% due 25/01/2037                                     | 2,079         | 1,723                   | 0.04                  | 2.122% due 25/08/2037 ^                                     | 644           | 547                     | 0.01                  | <b>Luminent Mortgage Trust</b>                             |               |                         |                       |
| 2.392% due 25/06/2037                                     | 3,067         | 2,527                   | 0.07                  | <b>EMF-NL Prime BV</b>                                      |               |                         |                       | 2.152% due 25/12/2036 ^                                    | 47            | 44                      | 0.00                  |
| 2.442% due 25/09/2036                                     | 2,599         | 2,152                   | 0.06                  | 0.382% due 17/04/2041                                       | € 321         | 347                     | 0.01                  |  |               |                         |                       |
| 6.000% due 25/10/2037 ^                                   | 1,363         | 1,319                   | 0.03                  | <b>Eurosail PLC</b>   |               |                         |                       |  |               |                         |                       |
|   |               |                         |                       | 1.082% due 17/10/2040                                       | 145           | 164                     | 0.00                  |  |               |                         |                       |

| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>MASTR Adjustable Rate Mortgages Trust</b>                                    |               |                         |                       | <b>Thornburg Mortgage Securities Trust</b>   |               |                         |                       | <b>Argent Securities, Inc. Asset-Backed</b>                                 |               |                         |                       |
| 3.382% due 25/07/2035 ^   | \$ 348        | \$ 332                  | 0.01                  | 2.472% due 25/04/2043  | \$ 201        | \$ 202                  | 0.01                  | <b>Pass-Through Certificates</b>  |               |                         |                       |
| 4.078% due 25/05/2034   | 121           | 125                     | 0.00                  | 3.042% due 25/06/2037 ^  | 640           | 613                     | 0.02                  | 2.152% due 25/10/2035   | \$ 659        | \$ 660                  | 0.02                  |
| <b>MASTR Seasoned Securitization Trust</b>                                      |               |                         |                       | 3.252% due 25/06/2037  | 3,608         | 3,431                   | 0.09                  | 3.667% due 25/04/2034   | 59            | 60                      | 0.00                  |
| 4.076% due 25/10/2032   | 194           | 199                     | 0.01                  | <b>Towd Point Mortgage Funding PLC</b>   |               |                         |                       | <b>Asset-Backed Funding Certificates Trust</b>                              |               |                         |                       |
| <b>Mellon Residential Funding Corp. Mortgage Pass-Through Certificates</b>      |               |                         |                       | 1.820% due 20/10/2051  | £ 12,089      | 16,109                  | 0.41                  | 1.902% due 25/01/2037   | 1,323         | 890                     | 0.02                  |
| 2.440% due 15/11/2031   | 44            | 45                      | 0.00                  | <b>Twin Bridges PLC</b>  |               |                         |                       | 1.952% due 25/01/2037   | 573           | 389                     | 0.01                  |
| <b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b>             |               |                         |                       | 0.000% due 12/06/2053  | 2,200         | 2,928                   | 0.08                  | 2.492% due 25/06/2034   | 1,049         | 1,046                   | 0.03                  |
| 2.180% due 15/12/2030   | 570           | 559                     | 0.01                  | <b>UBS-Citigroup Commercial Mortgage Trust</b>                                     |               |                         |                       | 2.842% due 25/03/2034 ^   | 652           | 640                     | 0.02                  |
| <b>Merrill Lynch Mortgage Investors Trust</b>                                   |               |                         |                       | 2.160% due 10/01/2045 (a)  | \$ 5,014      | 139                     | 0.00                  | <b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>                 |               |                         |                       |
| 2.042% due 25/11/2035   | 106           | 102                     | 0.00                  | <b>Wachovia Mortgage Loan Trust LLC</b>  |               |                         |                       | 2.887% due 25/02/2035   | 1,792         | 1,801                   | 0.05                  |
| 4.227% due 25/03/2036 ^   | 723           | 516                     | 0.01                  | 4.627% due 20/08/2035 ^  | 79            | 78                      | 0.00                  | 2.985% due 15/08/2033   | 1,860         | 1,868                   | 0.05                  |
| 4.359% due 25/02/2035   | 23            | 24                      | 0.00                  | <b>WaMu Mortgage Pass-Through Certificates Trust</b>                               |               |                         |                       | <b>Avery Point CLO Ltd.</b>   |               |                         |                       |
| <b>Morgan Stanley Mortgage Loan Trust</b>                                       |               |                         |                       | 2.052% due 25/11/2045  | 1,490         | 1,458                   | 0.04                  | 3.123% due 18/01/2025   | 824           | 824                     | 0.02                  |
| 3.407% due 25/12/2037   | 1,542         | 1,261                   | 0.03                  | 2.372% due 25/07/2045  | 207           | 205                     | 0.01                  | <b>Babson Euro CLO BV</b>   |               |                         |                       |
| 3.578% due 25/11/2037   | 2,522         | 2,235                   | 0.06                  | 2.627% due 25/07/2046  | 369           | 357                     | 0.01                  | 0.418% due 25/10/2029   | € 4,050       | 4,539                   | 0.12                  |
| <b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b>                     |               |                         |                       | 2.627% due 25/08/2046  | 2,801         | 2,740                   | 0.07                  | <b>Bear Stearns Asset-Backed Securities Trust</b>                           |               |                         |                       |
| 2.862% due 25/02/2035   | 715           | 725                     | 0.02                  | 2.627% due 25/11/2046  | 3,367         | 3,389                   | 0.09                  | 1.942% due 25/11/2036   | \$ 2,597      | 2,549                   | 0.07                  |
| 3.649% due 25/10/2035   | 184           | 184                     | 0.01                  | 2.627% due 25/12/2046  | 312           | 317                     | 0.01                  | 1.962% due 25/10/2036   | 496           | 496                     | 0.01                  |
| 4.367% due 25/06/2036   | 2,572         | 2,271                   | 0.06                  | 2.969% due 25/01/2047  | 347           | 358                     | 0.01                  | 1.972% due 25/06/2047   | 70            | 70                      | 0.00                  |
| <b>Nomura Resecuritization Trust</b>  |               |                         |                       | 2.979% due 25/01/2047 ^  | 114           | 112                     | 0.00                  | 1.982% due 25/05/2035   | 435           | 435                     | 0.01                  |
| 3.959% due 26/12/2046   | 613           | 619                     | 0.02                  | 2.989% due 25/06/2047 ^  | 8             | 3                       | 0.00                  | 1.992% due 25/12/2036   | 776           | 777                     | 0.02                  |
| <b>Optimum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates</b> |               |                         |                       | 2.999% due 25/04/2047  | 2,242         | 2,255                   | 0.06                  | 2.022% due 25/02/2037   | 3,092         | 2,836                   | 0.07                  |
| 5.675% due 25/12/2035   | 3             | 3                       | 0.00                  | 3.137% due 25/12/2046  | 253           | 254                     | 0.01                  | 2.292% due 25/12/2035   | 1,505         | 1,503                   | 0.04                  |
| <b>Prime Mortgage Trust</b>   |               |                         |                       | 3.219% due 25/06/2046  | 259           | 260                     | 0.01                  | 2.422% due 25/02/2036   | 2,531         | 2,531                   | 0.07                  |
| 8.000% due 25/07/2034   | 534           | 484                     | 0.01                  | 3.239% due 25/08/2046  | 266           | 251                     | 0.01                  | 2.467% due 25/11/2035 ^   | 3,764         | 3,773                   | 0.10                  |
| <b>RBSGC Structured Trust</b>   |               |                         |                       | 3.444% due 25/05/2037 ^  | 45            | 38                      | 0.00                  | 2.492% due 25/11/2035 ^   | 1,231         | 1,147                   | 0.03                  |
| 5.500% due 25/11/2035 ^   | 1,444         | 1,410                   | 0.04                  | 3.639% due 25/06/2042  | 28            | 28                      | 0.00                  | 2.647% due 25/07/2034   | 2,225         | 2,206                   | 0.06                  |
| <b>RBSGP Resecuritization Trust</b>   |               |                         |                       | 3.639% due 25/08/2042  | 74            | 73                      | 0.00                  | 3.667% due 25/08/2034   | 1,341         | 1,344                   | 0.03                  |
| 1.958% due 26/02/2037   | 1,099         | 1,102                   | 0.03                  | 3.717% due 25/06/2037 ^  | 132           | 124                     | 0.00                  | 4.276% due 25/07/2036   | 279           | 280                     | 0.01                  |
| 2.188% due 27/06/2036   | 6,646         | 4,195                   | 0.11                  | 4.000% due 25/02/2037 ^  | 275           | 263                     | 0.01                  | 4.850% due 25/06/2043   | 83            | 84                      | 0.00                  |
| <b>Residential Accredited Loans, Inc. Trust</b>                                 |               |                         |                       | 4.236% due 25/03/2036  | 23            | 23                      | 0.00                  | 5.500% due 25/08/2036   | 68            | 68                      | 0.00                  |
| 1.942% due 25/02/2047   | 3,474         | 1,954                   | 0.05                  | 4.400% due 25/09/2033  | 87            | 89                      | 0.00                  | <b>Belle Haven ABS CDO Ltd.</b>   |               |                         |                       |
| 1.982% due 25/09/2036 ^   | 1,261         | 1,201                   | 0.03                  | 4.839% due 25/03/2034  | 545           | 554                     | 0.01                  | 2.262% due 03/11/2044   | 5,571         | 2,379                   | 0.06                  |
| 1.982% due 25/12/2036   | 659           | 652                     | 0.02                  | <b>Warwick Finance Residential Mortgages PLC</b>                                   |               |                         |                       | 2.302% due 03/11/2044   | 8,241         | 3,557                   | 0.09                  |
| 1.982% due 25/05/2047   | 769           | 755                     | 0.02                  | 1.800% due 21/09/2049  | £ 1,820       | 2,415                   | 0.06                  | <b>BNPP AM Euro CLO BV</b>  |               |                         |                       |
| 2.042% due 25/08/2037   | 204           | 194                     | 0.01                  | <b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>                  |               |                         |                       | 0.650% due 15/10/2031   | € 1,500       | 1,685                   | 0.04                  |
| 2.092% due 25/08/2035   | 55            | 50                      | 0.00                  | 2.392% due 25/07/2036 ^  | \$ 1,985      | 1,086                   | 0.03                  | <b>Bosphorus CLO DAC</b>  |               |                         |                       |
| 2.192% due 25/11/2036 ^   | 210           | 160                     | 0.00                  | 2.492% due 25/01/2036 ^  | 620           | 473                     | 0.01                  | 0.850% due 15/04/2027   | 225           | 252                     | 0.01                  |
| 2.352% due 25/12/2045   | 118           | 102                     | 0.00                  | 2.959% due 25/12/2046  | 4,423         | 3,960                   | 0.10                  | <b>Business Jet Securities LLC</b>  |               |                         |                       |
| 3.739% due 25/08/2035   | 104           | 101                     | 0.00                  | 5.500% due 25/07/2035 ^  | 765           | 747                     | 0.02                  | 4.447% due 15/06/2033   | \$ 2,213      | 2,248                   | 0.06                  |
| 4.628% due 25/12/2035 ^   | 263           | 242                     | 0.01                  | 5.750% due 25/11/2035 ^  | 536           | 526                     | 0.01                  | <b>Cairn CLO BV</b>   |               |                         |                       |
| 6.000% due 25/08/2036 ^   | 566           | 549                     | 0.01                  | 6.000% due 25/10/2035 ^  | 219           | 179                     | 0.01                  | 0.670% due 31/01/2030   | € 4,300       | 4,828                   | 0.12                  |
| 6.500% due 25/09/2037 ^   | 206           | 200                     | 0.01                  | 6.000% due 25/03/2036 ^  | 446           | 455                     | 0.01                  | <b>Carlyle Global Market Strategies Euro CLO DAC</b>                        |               |                         |                       |
| <b>Residential Asset Securitization Trust</b>                                   |               |                         |                       | <b>Wells Fargo Alternative Loan Trust</b>  |               |                         |                       | 0.870% due 18/01/2030   | 5,000         | 5,620                   | 0.14                  |
| 2.492% due 25/10/2035 ^   | 3,110         | 2,627                   | 0.07                  | 2.142% due 25/06/2037 ^  | 508           | 366                     | 0.01                  | <b>Carlyle Global Market Strategies Euro CLO Ltd.</b>                       |               |                         |                       |
| 5.500% due 25/09/2035 ^   | 22            | 18                      | 0.00                  |  |               | 275,088                 | 7.07                  | 0.780% due 16/04/2029   | 1,545         | 1,736                   | 0.04                  |
| 5.500% due 25/12/2035 ^   | 111           | 90                      | 0.00                  | <b>ASSET-BACKED SECURITIES</b>   |               |                         |                       | <b>Carrington Mortgage Loan Trust</b>                                       |               |                         |                       |
| 5.750% due 25/02/2036 ^   | 162           | 111                     | 0.00                  | <b>Accredited Mortgage Loan Trust</b>  |               |                         |                       | 1.952% due 25/10/2036   | \$ 6,951      | 6,502                   | 0.17                  |
| 6.000% due 25/07/2037 ^   | 423           | 256                     | 0.01                  | 2.715% due 25/09/2035  | 6,171         | 5,481                   | 0.14                  | 2.032% due 25/06/2036   | 1,150         | 1,098                   | 0.03                  |
| <b>Residential Funding Mortgage Securities, Inc. Trust</b>                      |               |                         |                       | <b>Accunia European CLO BV</b>   |               |                         |                       | 2.042% due 25/10/2036   | 1,289         | 1,054                   | 0.03                  |
| 4.766% due 25/04/2037 ^   | 67            | 63                      | 0.00                  | 0.950% due 15/07/2030  | € 4,200       | 4,705                   | 0.12                  | 2.252% due 25/06/2035   | 78            | 79                      | 0.00                  |
| 5.211% due 27/07/2037 ^   | 450           | 408                     | 0.01                  | <b>ACE Securities Corp. Home Equity Loan Trust</b>                                 |               |                         |                       | 2.692% due 25/05/2034   | 664           | 670                     | 0.02                  |
| 6.500% due 25/03/2032   | 29            | 30                      | 0.00                  | 1.912% due 25/08/2036 ^  | \$ 1,609      | 556                     | 0.01                  | <b>Castle Park CLO Designated Activity Co.</b>                              |               |                         |                       |
| <b>RESIMAC Bastille Trust</b>   |               |                         |                       | 2.342% due 25/12/2045 ^  | 1,444         | 1,040                   | 0.03                  | 0.582% due 15/01/2028   | € 1,641       | 1,844                   | 0.05                  |
| 2.554% due 05/12/2059   | 863           | 865                     | 0.02                  | <b>Aircraft Certificate Owner Trust</b>  |               |                         |                       | <b>Centex Home Equity Loan Trust</b>  |               |                         |                       |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b>                           |               |                         |                       | 7.001% due 20/09/2022  | 94            | 98                      | 0.00                  | 2.412% due 25/09/2034   | \$ 452        | 454                     | 0.01                  |
| 3.890% due 25/12/2034   | 27            | 27                      | 0.00                  | <b>ALME Loan Funding DAC</b>   |               |                         |                       | <b>CIT Mortgage Loan Trust</b>  |               |                         |                       |
| 4.020% due 25/10/2035 ^   | 377           | 360                     | 0.01                  | 0.750% due 15/01/2031  | € 3,000       | 3,367                   | 0.09                  | 3.142% due 25/10/2037   | 4,030         | 4,074                   | 0.10                  |
| 4.022% due 25/04/2036 ^   | 208           | 169                     | 0.00                  | <b>Ameritrust Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b> |               |                         |                       | 3.292% due 25/10/2037   | 10,000        | 10,156                  | 0.26                  |
| 4.106% due 25/09/2034   | 642           | 661                     | 0.02                  | 2.262% due 25/11/2035  | \$ 10,400     | 10,336                  | 0.27                  | <b>Citigroup Mortgage Loan Trust</b>  |               |                         |                       |
| 4.373% due 25/04/2034   | 3             | 3                       | 0.00                  | 2.812% due 25/09/2034  | 3,700         | 3,706                   | 0.10                  | 1.952% due 25/12/2036   | 327           | 255                     | 0.01                  |
| 4.374% due 25/09/2035   | 245           | 239                     | 0.01                  | <b>Amortizing Residential Collateral Trust</b>                                     |               |                         |                       | 1.962% due 25/07/2045   | 1,950         | 1,542                   | 0.04                  |
| 4.389% due 25/02/2034   | 99            | 101                     | 0.00                  | 2.492% due 25/10/2031  | 44            | 44                      | 0.00                  | 1.992% due 25/05/2037   | 5,614         | 4,125                   | 0.11                  |
| <b>Structured Asset Mortgage Investments Trust</b>                              |               |                         |                       | <b>AMRESO Residential Securities Corp. Mortgage Loan Trust</b>                     |               |                         |                       | 2.042% due 25/08/2036   | 4,492         | 4,433                   | 0.11                  |
| 1.912% due 25/08/2036   | 1,139         | 1,074                   | 0.03                  | 2.732% due 25/06/2029  | 6             | 6                       | 0.00                  | 2.052% due 25/09/2036   | 870           | 818                     | 0.02                  |
| 1.982% due 25/06/2036   | 232           | 234                     | 0.01                  | <b>Argent Mortgage Loan Trust</b>  |               |                         |                       | <b>Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates</b> |               |                         |                       |
| 1.992% due 25/10/2036   | 3,242         | 3,074                   | 0.08                  | 2.272% due 25/05/2035  | 1,666         | 1,602                   | 0.04                  | 2.737% due 25/10/2034   | 650           | 649                     | 0.02                  |
| 2.002% due 25/08/2036 ^   | 145           | 140                     | 0.00                  | <b>Argent Securities Trust</b>   |               |                         |                       | <b>Citigroup Mortgage Loan Trust, Inc.</b>                                  |               |                         |                       |
| 2.014% due 19/07/2035   | 299           | 296                     | 0.01                  | 1.902% due 25/05/2036  | 623           | 228                     | 0.01                  | 2.512% due 25/09/2035 ^   | 87            | 88                      | 0.00                  |
| <b>Structured Asset Securities Corp.</b>  |               |                         |                       | 1.942% due 25/06/2036  | 1,858         | 690                     | 0.02                  | 2.552% due 25/12/2033   | 3             | 3                       | 0.00                  |
| 3.936% due 25/12/2033   | 122           | 124                     | 0.00                  | 1.942% due 25/07/2036  | 6,205         | 5,395                   | 0.14                  | <b>Columbia Cent CLO Ltd.</b>   |               |                         |                       |
| <b>Structured Asset Securities Corp. Mortgage Pass-Through Certificates</b>     |               |                         |                       | 1.942% due 25/09/2036  | 2,204         | 964                     | 0.02                  | 3.090% due 25/10/2028   | 6,600         | 6,594                   | 0.17                  |
| 3.880% due 25/06/2033   | 5             | 5                       | 0.00                  |  |               |                         |                       | <b>Countrywide Asset-Backed Certificates</b>                                |               |                         |                       |
|   |               |                         |                       |  |               |                         |                       | 1.942% due 25/12/2046   | 90            | 91                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 1.942% due 25/06/2047 ^   | 140           | 140                     | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 1.952% due 25/01/2034   | 549           | 548                     | 0.01                  |

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

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



| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | SHARES   | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|----------|-------------------------|-----------------------|
| <b>Specialty Underwriting &amp; Residential Finance Trust</b> |               |                         |                       | <b>Argentina Treasury Bond</b>  |               |                         |                       | <b>COMMON STOCKS</b>  |          |                         |                       |
| 1.858% due 25/09/2037   | \$ 598        | \$ 300                  | 0.01                  | 2.500% due 22/07/2021   | ARS 95,149    | 755                     | 0.02                  | <b>FINANCIALS</b>   |          |                         |                       |
| 2.392% due 25/12/2036   | 2,550         | 2,507                   | 0.06                  | <b>Argentine Government International Bond</b>  |               |                         |                       | <b>National Bank of Greece S.A. (c)</b>   |          |                         |                       |
| 2.617% due 25/05/2035   | 391           | 392                     | 0.01                  | 15.500% due 17/10/2026  | 17,300        | 80                      | 0.00                  | 307,710   | \$ 1,045 | 0.03                    |                       |
| 3.825% due 25/02/2037 ^                                       | 1,837         | 1,004                   | 0.03                  | <b>Autonomous Community of Catalonia</b>  |               |                         |                       | <b>PREFERRED SECURITIES</b>   |          |                         |                       |
| <b>Structured Asset Investment Loan Trust</b>                 |               |                         |                       | 4.950% due 11/02/2020   | € 200         | 226                     | 0.01                  | <b>Nationwide Building Society</b>  |          |                         |                       |
| 2.482% due 25/06/2035   | 35            | 35                      | 0.00                  | <b>Brazil Government International Bond</b>   |               |                         |                       | 10.250%   | 12,734   | 2,800                   | 0.07                  |
| 2.512% due 25/05/2035   | 3,927         | 3,934                   | 0.10                  | 5.625% due 21/02/2047   | \$ 1,150      | 1,303                   | 0.03                  | <b>EXCHANGE-TRADED FUNDS</b>  |          |                         |                       |
| 2.527% due 25/08/2035   | 330           | 331                     | 0.01                  | <b>Kuwait International Government Bond</b>   |               |                         |                       | <b>PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (h)</b> |          |                         |                       |
| 2.767% due 25/01/2035   | 5,219         | 5,131                   | 0.13                  | 2.750% due 20/03/2022   | 1,550         | 1,576                   | 0.04                  | 1,328,250   | 134,837  | 3.47                    |                       |
| 2.917% due 25/01/2035   | 397           | 355                     | 0.01                  | 3.500% due 20/03/2027   | 8,600         | 9,258                   | 0.24                  |   |          |                         |                       |
| 3.367% due 25/01/2035   | 456           | 240                     | 0.01                  | <b>Peru Government International Bond</b>   |               |                         |                       |   |          |                         |                       |
| 3.517% due 25/01/2035 ^                                       | 245           | 42                      | 0.00                  | 5.940% due 12/02/2029   | PEN 16,300    | 5,556                   | 0.14                  |   |          |                         |                       |
| <b>Structured Asset Securities Corp. Mortgage Loan Trust</b>  |               |                         |                       | 6.150% due 12/08/2032   | 53,300        | 18,251                  | 0.48                  |   |          |                         |                       |
| 1.972% due 25/01/2037   | 1,013         | 548                     | 0.01                  | 6.350% due 12/08/2028   | 41,300        | 14,481                  | 0.37                  |   |          |                         |                       |
| 2.112% due 25/05/2037   | 9             | 9                       | 0.00                  | 8.200% due 12/08/2026   | 11,900        | 4,573                   | 0.12                  |   |          |                         |                       |
| 2.292% due 25/11/2037   | 3,478         | 3,348                   | 0.09                  | <b>Provincia de Buenos Aires</b>  |               |                         |                       |   |          |                         |                       |
| 2.467% due 25/11/2035   | 1,554         | 1,560                   | 0.04                  | 45.979% due 31/05/2022  | ARS 1,540     | 12                      | 0.00                  |   |          |                         |                       |
| 2.797% due 25/11/2035   | 6,400         | 6,433                   | 0.17                  | 52.270% due 12/04/2025 (a)  | 315,510       | 2,400                   | 0.06                  |   |          |                         |                       |
| 3.191% due 25/04/2035   | 163           | 161                     | 0.00                  | <b>Qatar Government International Bond</b>  |               |                         |                       |   |          |                         |                       |
| <b>Structured Asset Securities Corp. Trust</b>                |               |                         |                       | 3.875% due 23/04/2023   | \$ 4,900      | 5,180                   | 0.13                  |   |          |                         |                       |
| 2.252% due 25/09/2035   | 7,500         | 7,338                   | 0.19                  | 4.500% due 23/04/2028   | 5,100         | 5,853                   | 0.15                  |   |          |                         |                       |
| <b>Tikehau CLO BV</b>   |               |                         |                       | <b>Republic of Greece Government International Bond</b>                               |               |                         |                       |   |          |                         |                       |
| 0.880% due 07/12/2029   | € 11,000      | 12,360                  | 0.32                  | 3.500% due 30/01/2023   | € 154         | 190                     | 0.01                  |   |          |                         |                       |
| <b>Toro European CLO DAC</b>                                  |               |                         |                       | 3.750% due 30/01/2028   | 360           | 479                     | 0.01                  |   |          |                         |                       |
| 0.650% due 15/04/2030   | 2,000         | 2,245                   | 0.06                  | 3.900% due 30/01/2033   | 2,035         | 2,812                   | 0.07                  |   |          |                         |                       |
| <b>Tralee CLO Ltd.</b>  |               |                         |                       | 4.000% due 30/01/2037   | 1,120         | 1,578                   | 0.04                  |   |          |                         |                       |
| 2.996% due 20/10/2027   | \$ 7,400      | 7,403                   | 0.19                  | 4.200% due 30/01/2042   | 1,732         | 2,576                   | 0.07                  |   |          |                         |                       |
| <b>Triaxx Prime CDO Ltd.</b>                                  |               |                         |                       | <b>Saudi Government International Bond</b>  |               |                         |                       |   |          |                         |                       |
| 1.969% due 02/10/2039   | 3,188         | 1,559                   | 0.04                  | 2.375% due 26/10/2021   | \$ 550        | 553                     | 0.01                  |   |          |                         |                       |
| <b>Venture CLO Ltd.</b>                                       |               |                         |                       | 3.250% due 26/10/2026   | 4,000         | 4,149                   | 0.11                  |   |          |                         |                       |
| 2.851% due 15/01/2028   | 3,600         | 3,594                   | 0.09                  | 3.625% due 04/03/2028   | 4,000         | 4,231                   | 0.11                  |   |          |                         |                       |
| <b>Vericrest Opportunity Loan Transferee LLC</b>              |               |                         |                       | 4.500% due 17/04/2030   | 11,000        | 12,514                  | 0.32                  |   |          |                         |                       |
| 3.125% due 25/09/2047   | 3,409         | 3,421                   | 0.09                  | 4.500% due 26/10/2046   | 3,900         | 4,328                   | 0.11                  |   |          |                         |                       |
| <b>WaMu Asset-Backed Certificates WaMu Trust</b>              |               |                         |                       | 4.625% due 04/10/2047   | 4,400         | 4,962                   | 0.13                  |   |          |                         |                       |
| 2.017% due 25/05/2037   | 5,205         | 5,009                   | 0.13                  | 5.000% due 17/04/2049   | 800           | 958                     | 0.03                  |   |          |                         |                       |
| <b>Washington Mutual Asset-Backed Certificates Trust</b>      |               |                         |                       | <b>South Africa Government International Bond</b>                                     |               |                         |                       |   |          |                         |                       |
| 1.942% due 25/05/2036   | 1,198         | 1,013                   | 0.03                  | 4.850% due 30/09/2029   | 10,100        | 10,125                  | 0.26                  |   |          |                         |                       |
| 2.032% due 25/05/2036   | 980           | 839                     | 0.02                  | <b>Turkey Government International Bond</b>   |               |                         |                       |   |          |                         |                       |
| <b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>  |               |                         |                       | 5.750% due 22/03/2024   | 4,000         | 4,100                   | 0.11                  |   |          |                         |                       |
| 2.092% due 25/04/2037   | 2,867         | 2,146                   | 0.06                  | 6.350% due 10/08/2024   | 11,400        | 11,938                  | 0.31                  |   |          |                         |                       |
| 2.842% due 25/10/2034   | 386           | 382                     | 0.01                  | 7.250% due 23/12/2023   | 5,500         | 5,965                   | 0.15                  |   |          |                         |                       |
| 3.517% due 25/11/2035   | 7,389         | 7,471                   | 0.19                  |   |               | 151,440                 | 3.90                  |   |          |                         |                       |
| <b>Zais CLO Ltd.</b>  |               |                         |                       |   |               |                         |                       |   |          |                         |                       |
| 3.151% due 15/04/2028   | 5,000         | 5,002                   | 0.13                  |   |               |                         |                       |   |          |                         |                       |
|   |               | 600,067                 | 15.43                 |   |               |                         |                       |   |          |                         |                       |
| <b>SOVEREIGN ISSUES</b>                                       |               |                         |                       | <b>MUTUAL FUNDS</b>   |               |                         |                       |   |          |                         |                       |
| <b>Argentina Government International Bond</b>                |               |                         |                       | <b>PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (h)</b> |               |                         |                       |   |          |                         |                       |
| 4.000% due 06/03/2020 (f)                                     | ARS 66,193    | 661                     | 0.02                  | 770,713   | 8,508         | 0.22                    |                       |   |          |                         |                       |
| 5.250% due 15/01/2028   | € 1,000       | 499                     | 0.01                  | <b>PIMCO Funds: Global Investors Series plc - US Short-Term Fund (h)</b>              |               |                         |                       |   |          |                         |                       |
| 5.875% due 11/01/2028 (j)                                     | \$ 7,700      | 3,641                   | 0.09                  | 8,930,860   | 90,202        | 2.32                    |                       |   |          |                         |                       |
| 6.875% due 11/01/2048   | 3,500         | 1,688                   | 0.04                  |   | 98,710        | 2.54                    |                       |   |          |                         |                       |
| 42.836% due 03/04/2022  | ARS 20,060    | 178                     | 0.00                  |   |               |                         |                       |   |          |                         |                       |
| 45.399% due 01/03/2020  | 800           | 9                       | 0.00                  |   |               |                         |                       |   |          |                         |                       |
| 56.589% due 21/06/2020 (a)                                    | 413,014       | 3,744                   | 0.10                  |   |               |                         |                       |   |          |                         |                       |
| 59.928% due 04/10/2022 (a)                                    | 3,300         | 58                      | 0.00                  |   |               |                         |                       |   |          |                         |                       |

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

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

### FUTURES

| Description  | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-------|------------------|----------------|---|-----------------|
| Euro-BTP Italy Government Bond March Futures                                 | Short | 03/2020          | 1,612          | \$ (1,241)                              | (0.03)          |
| Euro-Bund 10-Year Bond March Futures   | Short | 03/2020          | 73             | 230                                     | 0.01            |
| U.S. Treasury 5-Year Note March Futures                                      | Long  | 03/2020          | 420            | (187)                                   | (0.01)          |
| U.S. Treasury 10-Year Note March Futures                                     | Long  | 03/2020          | 1,413          | (1,645)                                 | (0.04)          |
| U.S. Treasury 30-Year Bond March Futures                                     | Short | 03/2020          | 25             | 75                                      | 0.00            |
|  |       |                  |                | \$ (2,768)                              | (0.07)          |
| <b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b> |       |                  |                | <b>\$ (2,768)</b>                       | <b>(0.07)</b>   |

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

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

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

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

| Reference Entity               | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| AT&T, Inc.                     | 1.000%                     | 20/06/2024       | \$ 8,300                          | \$ 169  | 0.01               |
| Berkshire Hathaway, Inc.       | 1.000                      | 20/09/2020       | 16,300                            | (210)   | (0.01)             |
| Berkshire Hathaway, Inc.       | 1.000                      | 20/03/2023       | 1,600                             | 14  | 0.00               |
| British Telecommunications PLC | 1.000                      | 20/12/2024       | € 9,000                           | 133   | 0.00               |
| Daimler AG                     | 1.000                      | 20/12/2020       | 1,100                             | (7)   | 0.00               |
| DISH DBS Corp.                 | 5.000                      | 20/09/2021       | \$ 2,500                          | (119)   | 0.00               |
| MetLife, Inc.                  | 1.000                      | 20/12/2021       | 14,300                            | (33)  | 0.00               |
| MetLife, Inc.                  | 1.000                      | 20/06/2022       | 5,600                             | 15  | 0.00               |
| MetLife, Inc.                  | 1.000                      | 20/12/2022       | 7,200                             | 14  | 0.00               |
|                                |                            |                  |                                   | \$ (24)                                       | 0.00               |

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

| Index/Tranches                       | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------------------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| iTraxx Europe Main 32 5-Year Index   | (1.000)%                 | 20/12/2024       | € 11,800                          | \$ (67)                                       | 0.00               |
| iTraxx Europe Senior 27 5-Year Index | (1.000)                  | 20/06/2022       | 21,300                            | 26  | 0.00               |
|                                      |                          |                  |                                   | \$ (41)                                       | 0.00               |

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

| Index/Tranches         | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.EM-31 5-Year Index | 1.000%                     | 20/06/2024       | \$ 13,400                         | \$ 221  | 0.01               |
| CDX.EM-32 5-Year Index | 1.000                      | 20/12/2024       | 18,700                            | 278   | 0.01               |
| CDX.HY-32 5-Year Index | 5.000                      | 20/06/2024       | 13,916                            | 782   | 0.01               |
|                        |                            |                  |                                   | \$ 1,281                                      | 0.03               |

#### INTEREST RATE SWAPS

| Pay/<br>Receive  | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|---------------------|---------------|------------------|--------------------|---|--------------------|
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR   | 1.625%        | 16/01/2050       | \$ 15,300          | \$ 1,689                                      | 0.04               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR   | 1.625         | 03/02/2050       | 20,400             | 2,285   | 0.06               |
| Receive  | 3-Month USD-LIBOR   | 1.750         | 21/12/2026       | 68,790             | 1,489   | 0.04               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR   | 1.750         | 15/01/2030       | 24,500             | 622   | 0.02               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR   | 1.750         | 22/01/2050       | 38,300             | 3,277   | 0.08               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR   | 1.875         | 07/02/2050       | 105,800            | 5,548   | 0.14               |
| Pay  | 3-Month USD-LIBOR   | 2.000         | 16/12/2020       | 2,600              | (7)   | 0.00               |
| Receive  | 3-Month USD-LIBOR   | 2.000         | 10/12/2029       | 51,100             | 44  | 0.00               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR   | 2.000         | 12/02/2030       | 14,200             | 118   | 0.00               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR   | 2.000         | 10/03/2030       | 7,100              | (58)  | 0.00               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR   | 2.000         | 15/01/2050       | 7,100              | 207   | 0.01               |
| Receive  | 3-Month USD-LIBOR   | 2.250         | 20/06/2028       | 154,070            | (14,722)                                      | (0.38)             |
| Receive  | 3-Month USD-LIBOR   | 2.250         | 20/06/2028       | 58,600             | (4,597)                                       | (0.12)             |
| Receive  | 3-Month USD-LIBOR   | 2.250         | 11/12/2049       | 2,600              | (90)  | 0.00               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR   | 2.250         | 12/03/2050       | 8,800              | (284)   | (0.01)             |
| Pay  | 3-Month USD-LIBOR   | 2.600         | 26/09/2023       | 44,500             | 2,224   | 0.06               |
| Pay  | 3-Month USD-LIBOR   | 2.700         | 14/12/2023       | 130,900            | 6,484   | 0.16               |
| Receive <sup>(4)</sup>                                   | 6-Month GBP-LIBOR   | 0.750         | 18/03/2025       | £ 284,800          | 2,913   | 0.08               |
| Receive <sup>(4)</sup>                                   | 6-Month GBP-LIBOR   | 1.000         | 17/06/2025       | 5,800              | 10  | 0.00               |
| Receive  | 6-Month GBP-LIBOR   | 2.000         | 18/03/2022       | 13,200             | (54)  | 0.00               |
| Pay  | 6-Month JPY-LIBOR   | (0.085)       | 27/09/2029       | ¥ 1,324,000        | (240)   | (0.01)             |
| Pay  | 6-Month JPY-LIBOR   | (0.068)       | 25/09/2029       | 1,628,000          | (269)   | (0.01)             |
| Pay  | 6-Month JPY-LIBOR   | (0.015)       | 17/09/2029       | 671,000            | (78)  | 0.00               |
| Receive  | 6-Month JPY-LIBOR   | 0.300         | 18/03/2026       | 6,050,000          | 245   | 0.01               |
| Pay  | 28-Day MXN-TIE      | 7.350         | 30/09/2027       | MXN 437,500        | 1,316   | 0.03               |
| Pay  | UKRPI               | 3.579         | 15/10/2033       | £ 19,400           | 1,497   | 0.04               |
| Pay  | UKRPI               | 3.596         | 15/05/2034       | 6,900              | 419   | 0.01               |
|  |                     |               |                  |                    | \$ 9,988                                      | 0.25               |
| Total Centrally Cleared Financial Derivative Instruments |                     |               |                  |                    | \$ 11,204                                     | 0.28               |

<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.



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

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

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

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

| Counterparty | Reference Entity  | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|---|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| BOA          | Colombia Government International Bond                    | 1.000%                     | 20/06/2021       | \$ 400                            | \$ (13)                     | \$ 18   | \$ 5          | 0.00               |
| BPS          | Colombia Government International Bond                    | 1.000                      | 20/06/2021       | 600                               | (19)                        | 26  | 7             | 0.00               |
|              | Colombia Government International Bond                    | 1.000                      | 20/12/2021       | 100                               | (4)                         | 6   | 2             | 0.00               |
| BRC          | Argentine Republic Government<br>International Bond       | 5.000                      | 20/06/2022       | 2,900                             | 236                         | (1,813)                                       | (1,577)       | (0.04)             |
|              | Colombia Government International Bond                    | 1.000                      | 20/06/2021       | 2,600                             | (84)                        | 114   | 30            | 0.00               |
| CBK          | Brazil Government International Bond                      | 1.000                      | 20/06/2023       | 100                               | (6)                         | 7   | 1             | 0.00               |
|              | Brazil Government International Bond                      | 1.000                      | 20/12/2024       | 100                               | (2)                         | 2   | 0             | 0.00               |
|              | Colombia Government International Bond                    | 1.000                      | 20/06/2024       | 300                               | (3)                         | 8   | 5             | 0.00               |
|              | Colombia Government International Bond                    | 1.000                      | 20/12/2024       | 1,000                             | 4                           | 9   | 13            | 0.00               |
| DUB          | Colombia Government International Bond                    | 1.000                      | 20/06/2021       | 100                               | (3)                         | 4   | 1             | 0.00               |
|              | Turkey Government International Bond                      | 1.000                      | 20/06/2024       | 300                               | (43)                        | 23  | (20)          | 0.00               |
| GST          | Argentine Republic Government<br>International Bond       | 5.000                      | 20/06/2022       | 3,900                             | 320                         | (2,440)                                       | (2,120)       | (0.05)             |
|              | Brazil Government International Bond                      | 1.000                      | 20/12/2024       | 400                               | (6)                         | 6   | 0             | 0.00               |
|              | Colombia Government International Bond                    | 1.000                      | 20/06/2021       | 1,900                             | (61)                        | 83  | 22            | 0.00               |
|              | Colombia Government International Bond                    | 1.000                      | 20/06/2023       | 2,700                             | (11)                        | 62  | 51            | 0.00               |
|              | Colombia Government International Bond                    | 1.000                      | 20/12/2023       | 1,600                             | (24)                        | 55  | 31            | 0.00               |
|              | Fiserv, Inc.  | 1.000                      | 20/12/2024       | 5,200                             | (62)                        | 36  | (26)          | 0.00               |
|              | Russia Government International Bond                      | 1.000                      | 20/12/2024       | 13,700                            | 88                          | 207   | 295           | 0.01               |
|              | South Africa Government International Bond                | 1.000                      | 20/06/2024       | 15,500                            | (686)                       | 364   | (322)         | (0.01)             |
| HUS          | Brazil Government International Bond                      | 1.000                      | 20/12/2023       | 200                               | (6)                         | 8   | 2             | 0.00               |
|              | Brazil Government International Bond                      | 1.000                      | 20/06/2024       | 1,700                             | (50)                        | 59  | 9             | 0.00               |
|              | Colombia Government International Bond                    | 1.000                      | 20/06/2021       | 300                               | (9)                         | 13  | 4             | 0.00               |
| JPM          | Colombia Government International Bond                    | 1.000                      | 20/06/2021       | 400                               | (13)                        | 18  | 5             | 0.00               |
|              | Russia Government International Bond                      | 1.000                      | 20/12/2024       | 300                               | 1                           | 5   | 6             | 0.00               |
|              | South Africa Government International Bond                | 1.000                      | 20/12/2023       | 200                               | (12)                        | 9   | (3)           | 0.00               |
| MYC          | California State General Obligation<br>Bonds, Series 2003 | 1.000                      | 20/09/2024       | 2,900                             | 23                          | 73  | 96            | 0.00               |
|              |   |                            |                  |                                   | \$ (445)                    | \$ (3,038)                                    | \$ (3,483)    | (0.09)             |

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

| Counterparty | Index/Tranches       | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|----------------------|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| GST          | CMBX.NA.AAA.10 Index | 0.500%                     | 17/11/2059       | \$ 800                            | \$ (24)                     | \$ 33   | \$ 9          | 0.00               |
| MYC          | CMBX.NA.AAA.10 Index | 0.500                      | 17/11/2059       | 11,000                            | (379)                       | 500   | 121           | 0.01               |
| UAG          | CMBX.NA.AAA.10 Index | 0.500                      | 17/11/2059       | 10,900                            | (378)                       | 497   | 119           | 0.00               |
|              |                      |                            |                  |                                   | \$ (781)                    | \$ 1,030                                      | \$ 249        | 0.01               |

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

#### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | AUD 50,370                  | \$ 34,200                  | \$ 0                       | \$ (1,214)                   | \$ (1,214)  | (0.03)             |
|              | 01/2020             | DKK 4,252                   | 631                        | 0                          | (8)                          | (8)   | 0.00               |
| BPS          | 01/2020             | € 6,655                     | 7,411                      | 0                          | (62)                         | (62)  | 0.00               |
|              | 01/2020             | \$ 3,221                    | € 2,893                    | 28                         | 0                            | 28  | 0.00               |
|              | 01/2020             | 3,704                       | £ 2,831                    | 47                         | 0                            | 47  | 0.00               |
|              | 03/2020             | HKD 7,300                   | \$ 932                     | 0                          | (5)                          | (5)   | 0.00               |
| BRC          | 01/2020             | \$ 1,151                    | € 1,032                    | 8                          | 0                            | 8   | 0.00               |
|              | 01/2020             | 1,517                       | £ 1,147                    | 3                          | 0                            | 3   | 0.00               |
| BSS          | 01/2020             | MXN 49,900                  | \$ 2,586                   | 0                          | (54)                         | (54)  | 0.00               |
| CBK          | 01/2020             | € 6,932                     | 7,696                      | 0                          | (88)                         | (88)  | 0.00               |
|              | 01/2020             | ¥ 353,760                   | 3,258                      | 3                          | 0                            | 3   | 0.00               |
|              | 01/2020             | TRY 1,328                   | 228                        | 6                          | 0                            | 6   | 0.00               |

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

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

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 9,579                 | AUD 14,108              | \$ 340                  | \$ 0                      | \$ 340                                      | 0.01            |
| CBK          | 01/2020          | AUD 20                   | \$ 14                   | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | 77                       | 54                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 9,582                 | AUD 14,123              | 347                     | 0                         | 347   | 0.01            |
| HUS          | 01/2020          | AUD 299                  | \$ 205                  | 0                       | (5)                       | (5)   | 0.00            |
|              | 01/2020          | \$ 368                   | AUD 537                 | 10                      | 0                         | 10  | 0.00            |
| MYI          | 01/2020          | AUD 104                  | \$ 71                   | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | \$ 17                    | AUD 25                  | 0                       | 0                         | 0   | 0.00            |
| SCX          | 01/2020          | AUD 27                   | \$ 19                   | 0                       | 0                         | 0   | 0.00            |
| SSB          | 01/2020          | \$ 9,502                 | AUD 14,031              | 364                     | 0                         | 364   | 0.01            |
| UAG          | 01/2020          | AUD 730                  | \$ 498                  | 0                       | (16)                      | (16)  | 0.00            |
|              | 01/2020          | \$ 257                   | AUD 374                 | 6                       | 0                         | 6   | 0.00            |
|              |                  |                          |                         | \$ 1,067                | \$ (24)                   | \$ 1,043                                    | 0.03            |

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 4,837                 | CAD 6,428               | \$ 121                  | \$ 0                      | \$ 121                                      | 0.00            |
| HUS          | 01/2020          | 67                       | 89                      | 2                       | 0                         | 2   | 0.00            |
| MYI          | 01/2020          | 31                       | 40                      | 0                       | 0                         | 0   | 0.00            |
| SSB          | 01/2020          | 4,991                    | 6,624                   | 117                     | 0                         | 117   | 0.00            |
| UAG          | 01/2020          | 4,876                    | 6,490                   | 129                     | 0                         | 129   | 0.01            |
|              |                  |                          |                         | \$ 369                  | \$ 0                      | \$ 369                                      | 0.01            |

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | CHF 33                   | \$ 34                   | \$ 0                    | \$ (1)                    | \$ (1)                                      | 0.00            |
|              | 01/2020          | \$ 560                   | CHF 548                 | 6                       | 0                         | 6   | 0.00            |
| GLM          | 01/2020          | 28,315                   | 28,154                  | 767                     | 0                         | 767   | 0.02            |
| HUS          | 01/2020          | CHF 21                   | \$ 21                   | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | 79                       | 80                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 28,092                | CHF 27,962              | 792                     | 0                         | 792   | 0.02            |

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

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | € 2,323                  | \$ 2,592                | \$ 0                    | \$ (17)                   | \$ (17)                                     | 0.00            |
|              | 01/2020          | \$ 333,966               | € 302,394               | 5,620                   | 0                         | 5,620                                       | 0.14            |
| BRC          | 01/2020          | € 5,485                  | \$ 6,083                | 0                       | (77)                      | (77)  | 0.00            |
|              | 01/2020          | \$ 13,732                | € 12,314                | 96                      | 0                         | 96  | 0.00            |
| CBK          | 01/2020          | 2,159                    | 1,929                   | 7                       | 0                         | 7   | 0.00            |
| GLM          | 01/2020          | 343,961                  | 311,218                 | 5,534                   | 0                         | 5,534                                       | 0.14            |
| HUS          | 01/2020          | € 519                    | \$ 580                  | 0                       | (3)                       | (3)   | 0.00            |
| MYI          | 01/2020          | 13,311                   | 14,800                  | 0                       | (149)                     | (149)                                       | 0.00            |
| SCX          | 01/2020          | 2,838                    | 3,153                   | 0                       | (34)                      | (34)  | 0.00            |
|              | 01/2020          | \$ 596                   | € 537                   | 7                       | 0                         | 7   | 0.00            |
| UAG          | 01/2020          | € 734                    | \$ 825                  | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 340,475               | € 308,255               | 5,692                   | 0                         | 5,692                                       | 0.15            |
|              |                  |                          |                         | \$ 16,956               | \$ (280)                  | \$ 16,676                                   | 0.43            |

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 1,675                 | £ 1,280                 | \$ 22                   | \$ 0                      | \$ 22                                       | 0.00            |
| BPS          | 01/2020          | £ 233                    | \$ 307                  | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | \$ 453,479               | £ 350,076               | 10,385                  | (2)                       | 10,383                                      | 0.27            |
| BRC          | 01/2020          | 3,970                    | 3,065                   | 91                      | 0                         | 91  | 0.00            |
| CBK          | 01/2020          | 161                      | 122                     | 1                       | 0                         | 1   | 0.00            |
| GLM          | 01/2020          | 92                       | 70                      | 0                       | 0                         | 0   | 0.00            |
| HUS          | 01/2020          | 439,403                  | 340,377                 | 11,607                  | 0                         | 11,607                                      | 0.30            |
| MYI          | 01/2020          | £ 1,745                  | \$ 2,312                | 1                       | (1)                       | 0   | 0.00            |
|              | 01/2020          | \$ 1,307                 | £ 1,005                 | 26                      | 0                         | 26  | 0.00            |
| SCX          | 01/2020          | 444,739                  | 345,280                 | 12,768                  | 0                         | 12,768                                      | 0.33            |
|              |                  |                          |                         | \$ 34,901               | \$ (5)                    | \$ 34,896                                   | 0.90            |

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | NOK 110                  | \$ 12                   | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
|              | 01/2020          | \$ 94                    | NOK 852                 | 3                       | 0                         | 3   | (0.01)          |
| CBK          | 01/2020          | 51                       | 470                     | 2                       | 0                         | 2   | (0.01)          |
| MYI          | 01/2020          | 4,709                    | 43,117                  | 197                     | 0                         | 197   | 0.01            |
| RYL          | 01/2020          | 11                       | 105                     | 1                       | 0                         | 1   | 0.00            |
| SCX          | 01/2020          | 4,667                    | 42,831                  | 207                     | 0                         | 207   | 0.01            |
| SSB          | 01/2020          | NOK 5                    | \$ 1                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 4,718                 | NOK 43,263              | 206                     | 0                         | 206   | 0.01            |
| UAG          | 01/2020          | NOK 3                    | \$ 0                    | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 616                  | \$ 0                      | \$ 616                                      | 0.01            |

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | SEK 141                  | \$ 15                   | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
| BPS          | 01/2020          | 16                       | 2                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 21,162                | SEK 202,556             | 484                     | 0                         | 484   | 0.01            |
| CBK          | 01/2020          | SEK 242                  | \$ 26                   | 0                       | 0                         | 0   | 0.00            |
| HUS          | 01/2020          | \$ 21,543                | SEK 206,182             | 490                     | 0                         | 490   | 0.01            |
| JPM          | 01/2020          | SEK 61                   | \$ 6                    | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | 226                      | 24                      | 0                       | 0                         | 0   | 0.00            |
| SCX          | 01/2020          | 20                       | 2                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 1                     | SEK 8                   | 0                       | 0                         | 0   | 0.00            |
| SSB          | 01/2020          | SEK 423                  | \$ 45                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 21,041                | SEK 201,133             | 454                     | 0                         | 454   | 0.01            |

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

| Counterparty                                      | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| TOR   | 01/2020          | SEK 149                  | \$ 16                   | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
|   | 01/2020          | \$ 1                     | SEK 10                  | 0                       | 0                         | 0   | 0.00            |
| UAG   | 01/2020          | SEK 543                  | \$ 57                   | 0                       | (1)                       | (1)   | 0.00            |
|   |                  |                          |                         | \$ 1,428                | \$ (1)                    | \$ 1,427                                    | 0.03            |
| <b>Total OTC Financial Derivative Instruments</b> |                  |                          |                         |                         |                           | <b>\$ 48,094</b>                            | <b>1.24</b>     |
| <b>Total Investments</b>                          |                  |                          |                         |                         |                           | <b>\$ 5,100,366</b>                         | <b>131.17</b>   |
| <b>Other Current Assets &amp; Liabilities</b>     |                  |                          |                         |                         |                           | <b>\$ (1,212,095)</b>                       | <b>(31.17)</b>  |
| <b>Net Assets</b>                                 |                  |                          |                         |                         |                           | <b>\$ 3,888,271</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) Interest only security.

(b) Payment in-kind security.

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

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

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

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Securities with an aggregate fair value of \$5,522 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

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

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

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

(k) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| BOS                                | 1.580%       | 02/01/2020      | 03/01/2020    | \$ 40,100        | U.S. Treasury Bonds 3.375% due 15/05/2044 | \$ (40,971)           | \$ 40,100                       | \$ 40,102   | 1.03            |
|                                    | 1.850        | 31/12/2019      | 02/01/2020    | 50,000           | U.S. Treasury Bonds 2.500% due 15/05/2046 | (50,919)              | 50,000                          | 50,005  | 1.29            |
| DEU                                | 1.580        | 02/01/2020      | 03/01/2020    | 59,900           | U.S. Treasury Bonds 3.750% due 15/11/2043 | (61,241)              | 59,900                          | 59,903  | 1.54            |
| FICC                               | 1.250        | 31/12/2019      | 02/01/2020    | 489              | U.S. Treasury Notes 0.125% due 15/04/2020 | (499)                 | 489                             | 489   | 0.01            |
| NOM                                | 1.500        | 31/12/2019      | 02/01/2020    | 57,100           | U.S. Treasury Bonds 3.625% due 15/02/2044 | (58,061)              | 57,100                          | 57,105  | 1.47            |
| RDR                                | 1.600        | 31/12/2019      | 02/01/2020    | 13,700           | U.S. Treasury Notes 2.125% due 31/05/2026 | (13,994)              | 13,700                          | 13,701  | 0.35            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (225,685)</b>   | <b>\$ 221,289</b>               | <b>\$ 221,305</b>   | <b>5.69</b>     |

<sup>(1)</sup> Includes accrued interest.

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

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

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

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

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value          |
|---|--|---|---|---------------------|
| Transferable Securities                         | \$ 266,294   | \$ 3,693,840  | \$ 8,158  | \$ 3,968,292        |
| Deposits with Credit Institutions               | 0  | 5,503   | 0   | 5,503               |
| Financial Derivative Instruments <sup>(3)</sup> | 7,688  | (18,663)  | 0   | (10,975)            |
| <b>Totals</b>                                   | <b>\$ 273,982</b>  | <b>\$ 3,680,680</b>                                 | <b>\$ 8,158</b>                                 | <b>\$ 3,962,820</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 2019:

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

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| BOA          | \$ 4,877                               | \$ (4,300)                       | \$ 577                          |
| BPS          | 10,882                                 | (6,290)                          | 4,592                           |
| BRC          | (1,426)                                | 1,700                            | 274                             |
| BSS          | (54)                                   | 0                                | (54)                            |
| CBK          | 2,095                                  | (1,960)                          | 135                             |
| DUB          | 54                                     | (50)                             | 4                               |
| FBF          | 9                                      | 0                                | 9                               |
| GLM          | 6,374                                  | (5,710)                          | 664                             |
| GST          | (2,060)                                | 2,220                            | 160                             |
| HUS          | 9,912                                  | (5,980)                          | 3,932                           |
| JPM          | 8                                      | 0                                | 8                               |
| MYC          | 217                                    | (699)                            | (482)                           |
| MYI          | 838                                    | (850)                            | (12)                            |
| NGF          | (317)                                  | 300                              | (17)                            |
| RBC          | 103                                    | 0                                | 103                             |
| RYL          | (2)                                    | 0                                | (2)                             |
| SCX          | 12,923                                 | (8,350)                          | 4,573                           |
| SSB          | 3,079                                  | (3,030)                          | 49                              |
| UAG          | 582                                    | (620)                            | (38)                            |

<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 2019:

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

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

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

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

| DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>                     |               |                         |                       | <b>Adagio CLO Ltd.</b>                                   |               |                         |                       | <b>FCT Youni</b>   |               |                         |                       |
| Adjustable Rate Mortgage Trust                                   |               |                         |                       | 0.660% due 15/10/2029                                    | € 300         | € 300                   | 0.02                  | 0.000% due 25/04/2032  | € 43          | € 43                    | 0.00                  |
| 3.976% due 25/04/2035  | \$ 74         | € 67                    | 0.00                  | <b>ALME Loan Funding DAC</b>                             |               |                         |                       | <b>First Franklin Mortgage Loan Trust</b>                        |               |                         |                       |
| American Home Mortgage Assets Trust                              |               |                         |                       | 0.750% due 15/01/2031                                    | 600           | 600                     | 0.04                  | 2.262% due 25/11/2036  | \$ 10,000     | 8,144                   | 0.51                  |
| 6.250% due 25/11/2046  | 105           | 84                      | 0.01                  | <b>Arbour CLO DAC</b>                                    |               |                         |                       | <b>Fremont Home Loan Trust</b>                                   |               |                         |                       |
| BCAP LLC Trust   |               |                         |                       | 0.870% due 15/01/2030                                    | 1,600         | 1,601                   | 0.10                  | 1.932% due 25/01/2037  | 512           | 287                     | 0.02                  |
| 2.442% due 25/09/2047  | 290           | 246                     | 0.01                  | <b>Asset-Backed European Securitisation Transaction</b>  |               |                         |                       | <b>Grosvenor Place CLO BV</b>                                    |               |                         |                       |
| 4.847% due 26/03/2037  | 846           | 759                     | 0.05                  | 0.000% due 21/12/2028                                    | 1,928         | 1,935                   | 0.12                  | 0.720% due 30/10/2029  | € 500         | 499                     | 0.03                  |
| <b>Bear Stearns Adjustable Rate Mortgage Trust</b>               |               |                         |                       | <b>Aurium CLO DAC</b>                                    |               |                         |                       | <b>GSA Home Equity Trust</b>                                     |               |                         |                       |
| 4.151% due 25/07/2036 ^  | 861           | 715                     | 0.04                  | 0.670% due 16/04/2030                                    | 600           | 601                     | 0.04                  | 1.842% due 25/12/2046  | \$ 1,584      | 923                     | 0.06                  |
| <b>Bear Stearns ALT-A Trust</b>                                  |               |                         |                       | 0.680% due 13/10/2029                                    | 600           | 598                     | 0.04                  | 5.985% due 25/06/2036  | 1,403         | 554                     | 0.03                  |
| 3.517% due 25/07/2034  | 840           | 766                     | 0.05                  | <b>Babson Euro CLO BV</b>                                |               |                         |                       | <b>Harvest CLO DAC</b>   |               |                         |                       |
| 3.862% due 25/09/2047 ^  | 7,495         | 5,377                   | 0.33                  | 0.418% due 25/10/2029                                    | 450           | 449                     | 0.03                  | 0.630% due 18/11/2029  | € 550         | 549                     | 0.03                  |
| <b>Canada Square Funding PLC</b>                                 |               |                         |                       | <b>Barings Euro CLO BV</b>                               |               |                         |                       | <b>JPMorgan Mortgage Acquisition Trust</b>                       |               |                         |                       |
| 0.000% due 17/10/2051  | £ 5,000       | 5,912                   | 0.37                  | 0.680% due 27/07/2030                                    | 600           | 599                     | 0.04                  | 2.002% due 25/10/2036  | \$ 333        | 290                     | 0.02                  |
| <b>Citigroup Mortgage Loan Trust</b>                             |               |                         |                       | <b>Bear Stearns Asset-Backed Securities Trust</b>        |               |                         |                       | 2.092% due 25/03/2037  | 16,300        | 13,501                  | 0.84                  |
| 4.169% due 25/09/2037 ^  | \$ 113        | 99                      | 0.01                  | 2.842% due 25/08/2037                                    | \$ 252        | 196                     | 0.01                  | <b>Jubilee CLO BV</b>  |               |                         |                       |
| <b>Countrywide Alternative Loan Trust</b>                        |               |                         |                       | <b>Black Diamond CLO Designated Activity Co.</b>         |               |                         |                       | 0.405% due 15/12/2029  | € 700         | 699                     | 0.04                  |
| 1.952% due 25/02/2047  | 101           | 88                      | 0.01                  | 0.650% due 03/10/2029                                    | € 800         | 798                     | 0.05                  | 0.422% due 12/07/2028  | 600           | 599                     | 0.04                  |
| 2.092% due 25/08/2035  | 1,139         | 999                     | 0.06                  | <b>BNPP AM Euro CLO BV</b>                               |               |                         |                       | <b>Man GLG Euro CLO DAC</b>                                      |               |                         |                       |
| 3.977% due 25/06/2037 ^  | 1,313         | 1,117                   | 0.07                  | 0.650% due 15/10/2031                                    | 250           | 250                     | 0.02                  | 0.870% due 15/01/2030  | 1,000         | 996                     | 0.06                  |
| 6.000% due 25/01/2037  | 378           | 287                     | 0.02                  | <b>Cairn CLO BV</b>                                      |               |                         |                       | <b>MASTR Asset-Backed Securities Trust</b>                       |               |                         |                       |
| 6.000% due 25/07/2037  | 137           | 89                      | 0.01                  | 0.650% due 20/10/2028                                    | 400           | 400                     | 0.02                  | 2.572% due 25/02/2034  | \$ 1,862      | 1,641                   | 0.10                  |
| <b>Countrywide Asset-Backed Certificates</b>                     |               |                         |                       | 0.670% due 31/01/2030                                    | 700           | 701                     | 0.04                  | <b>Morgan Stanley ABS Capital, Inc. Trust</b>                    |               |                         |                       |
| 2.032% due 25/04/2036 ^  | 503           | 422                     | 0.03                  | 0.790% due 25/07/2029                                    | 5,000         | 4,996                   | 0.31                  | 1.917% due 25/07/2036  | 206           | 162                     | 0.01                  |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>         |               |                         |                       | 0.930% due 30/04/2031                                    | 100           | 100                     | 0.01                  | 1.942% due 25/07/2036  | 324           | 152                     | 0.01                  |
| 2.372% due 25/04/2035  | 3,106         | 2,648                   | 0.16                  | <b>Cardiff Auto Receivables Securitisation PLC</b>       |               |                         |                       | <b>Morgan Stanley Home Equity Loan Trust</b>                     |               |                         |                       |
| 2.392% due 25/05/2035  | 246           | 195                     | 0.01                  | 0.000% due 16/09/2025                                    | £ 5,000       | 5,904                   | 0.37                  | 1.892% due 25/04/2037  | 135           | 79                      | 0.00                  |
| 6.000% due 25/07/2036  | 126           | 93                      | 0.01                  | <b>Carlyle Global Market Strategies Euro CLO DAC</b>     |               |                         |                       | <b>NovaStar Mortgage Funding Trust</b>                           |               |                         |                       |
| 6.500% due 25/12/2037  | 121           | 79                      | 0.00                  | 0.870% due 18/01/2030                                    | € 2,500       | 2,503                   | 0.16                  | 1.992% due 25/09/2037  | 282           | 245                     | 0.02                  |
| <b>Countrywide Home Loan Reperforming REMIC Trust</b>            |               |                         |                       | <b>Carrington Mortgage Loan Trust</b>                    |               |                         |                       | <b>OAK Hill European Credit Partners Designated Activity Co.</b> |               |                         |                       |
| 4.931% due 25/01/2034 ^  | 932           | 826                     | 0.05                  | 2.192% due 25/01/2036                                    | \$ 13,500     | 11,607                  | 0.72                  | 0.720% due 21/02/2030  | € 2,000       | 2,001                   | 0.12                  |
| <b>Dilosk RMBS DAC</b>   |               |                         |                       | <b>Cars Alliance Auto Loans France</b>                   |               |                         |                       | <b>Option One Mortgage Loan Trust</b>                            |               |                         |                       |
| 0.340% due 20/10/2057  | € 491         | 492                     | 0.03                  | 0.000% due 21/10/2029                                    | € 3,738       | 3,751                   | 0.23                  | 1.932% due 25/03/2037  | \$ 273        | 222                     | 0.01                  |
| <b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b> |               |                         |                       | <b>CIT Mortgage Loan Trust</b>                           |               |                         |                       | 2.012% due 25/04/2037  | 682           | 482                     | 0.03                  |
| 1.954% due 19/10/2036  | \$ 149        | 119                     | 0.01                  | 3.292% due 25/10/2037                                    | \$ 400        | 362                     | 0.02                  | 2.012% due 25/05/2037  | 499           | 325                     | 0.02                  |
| <b>GreenPoint Mortgage Funding Trust</b>                         |               |                         |                       | <b>Citigroup Mortgage Loan Trust</b>                     |               |                         |                       | 2.572% due 25/11/2034  | 646           | 576                     | 0.04                  |
| 2.032% due 25/10/2045  | 1,684         | 1,501                   | 0.09                  | 4.388% due 25/10/2037                                    | 1,198         | 1,122                   | 0.07                  | <b>Orwell Park CLO Designated Activity Co.</b>                   |               |                         |                       |
| <b>GSMPs Mortgage Loan Trust</b>                                 |               |                         |                       | 6.750% due 25/05/2036                                    | 156           | 101                     | 0.01                  | 0.780% due 18/07/2029  | € 299         | 300                     | 0.02                  |
| 2.142% due 25/03/2035  | 3,157         | 2,636                   | 0.16                  | <b>Contego CLO BV</b>                                    |               |                         |                       | <b>OZLME BV</b>  |               |                         |                       |
| <b>HarborView Mortgage Loan Trust</b>                            |               |                         |                       | 0.508% due 15/11/2026                                    | € 199         | 198                     | 0.01                  | 0.820% due 18/01/2030  | 800           | 800                     | 0.05                  |
| 1.969% due 19/12/2036  | 731           | 581                     | 0.04                  | <b>Countrywide Asset-Backed Certificates</b>             |               |                         |                       | <b>Penta CLO BV</b>  |               |                         |                       |
| 4.239% due 19/10/2035  | 120           | 82                      | 0.01                  | 1.932% due 25/08/2037                                    | \$ 8,774      | 7,712                   | 0.48                  | 0.790% due 04/08/2028  | 1,095         | 1,096                   | 0.07                  |
| <b>Impac CMB Trust</b>   |               |                         |                       | 1.982% due 25/11/2037                                    | 827           | 732                     | 0.05                  | <b>Pepper Iberia Unsecured 2019 DAC</b>                          |               |                         |                       |
| 2.432% due 25/03/2035  | 109           | 96                      | 0.01                  | 2.012% due 25/09/2037 ^                                  | 126           | 99                      | 0.01                  | 0.054% due 07/04/2028  | 500           | 501                     | 0.03                  |
| <b>IndyMac Mortgage Loan Trust</b>                               |               |                         |                       | 2.042% due 25/02/2036                                    | 150           | 126                     | 0.01                  | <b>Renaissance Home Equity Loan Trust</b>                        |               |                         |                       |
| 1.972% due 25/02/2037 ^  | 130           | 114                     | 0.01                  | 2.662% due 25/04/2034                                    | 1,169         | 1,040                   | 0.06                  | 5.285% due 25/01/2037  | \$ 229        | 104                     | 0.01                  |
| 2.082% due 25/01/2036  | 733           | 550                     | 0.03                  | <b>Countrywide Asset-Backed Certificates Trust, Inc.</b> |               |                         |                       | 5.545% due 25/01/2037  | 336           | 161                     | 0.01                  |
| 3.706% due 25/08/2037  | 3,948         | 2,969                   | 0.18                  | 3.217% due 25/06/2034                                    | 115           | 102                     | 0.01                  | <b>Residential Asset Securities Corp. Trust</b>                  |               |                         |                       |
| 4.052% due 25/06/2036  | 2,759         | 2,158                   | 0.13                  | <b>Countrywide Asset-Backed Certificates, Inc.</b>       |               |                         |                       | 2.132% due 25/05/2037  | 3,000         | 2,623                   | 0.16                  |
| <b>Lehman XS Trust</b>   |               |                         |                       | 3.367% due 25/01/2034                                    | 157           | 140                     | 0.01                  | <b>Saxon Asset Securities Trust</b>                              |               |                         |                       |
| 2.042% due 25/08/2037  | 4,287         | 3,804                   | 0.24                  | <b>CVC Cordatus Loan Fund DAC</b>                        |               |                         |                       | 2.082% due 25/09/2036  | 7,500         | 6,332                   | 0.39                  |
| <b>Mortgage Equity Conversion Asset Trust</b>                    |               |                         |                       | 0.650% due 21/07/2030                                    | € 5,000       | 4,996                   | 0.31                  | <b>SC Germany Auto UG</b>  |               |                         |                       |
| 2.030% due 25/05/2042  | 202           | 169                     | 0.01                  | <b>CVC Cordatus Loan Fund Ltd.</b>                       |               |                         |                       | 0.000% due 13/12/2026  | € 290         | 290                     | 0.02                  |
| <b>New Residential Mortgage Loan Trust</b>                       |               |                         |                       | 0.970% due 22/04/2030                                    | 1,500         | 1,499                   | 0.09                  | 0.000% due 13/12/2027  | 1,531         | 1,538                   | 0.10                  |
| 4.500% due 25/05/2058  | 853           | 802                     | 0.05                  | <b>Dartry Park CLO DAC</b>                               |               |                         |                       | <b>Securitized Asset-Backed Receivables LLC Trust</b>            |               |                         |                       |
| <b>Residential Accredited Loans, Inc. Trust</b>                  |               |                         |                       | 0.830% due 28/04/2029                                    | 675           | 676                     | 0.04                  | 2.222% due 25/10/2035  | \$ 3,133      | 2,779                   | 0.17                  |
| 3.255% due 25/10/2037  | 574           | 483                     | 0.03                  | <b>Driver Espana</b>                                     |               |                         |                       | <b>Silver Arrow S.A.</b>   |               |                         |                       |
| 6.500% due 25/07/2036  | 176           | 155                     | 0.01                  | 0.000% due 21/12/2028                                    | 944           | 948                     | 0.06                  | 0.000% due 16/03/2026  | € 1,434       | 1,439                   | 0.09                  |
| <b>Shamrock Residential DAC</b>                                  |               |                         |                       | <b>Driver Espana FT</b>                                  |               |                         |                       | <b>Soundview Home Loan Trust</b>                                 |               |                         |                       |
| 0.401% due 24/11/2057  | € 478         | 478                     | 0.03                  | 0.000% due 21/04/2028                                    | 336           | 337                     | 0.02                  | 1.942% due 25/03/2037  | \$ 110        | 95                      | 0.01                  |
| <b>Towd Point Mortgage Funding PLC</b>                           |               |                         |                       | <b>Driver Multi-Compartment S.A.</b>                     |               |                         |                       | 1.962% due 25/07/2037  | 1,188         | 963                     | 0.06                  |
| 0.000% due 20/07/2045  | £ 5,000       | 5,901                   | 0.37                  | 0.000% due 21/08/2026                                    | 1,836         | 1,845                   | 0.12                  | 1.962% due 25/08/2037  | 1,278         | 1,045                   | 0.07                  |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>             |               |                         |                       | <b>Dryden Euro CLO BV</b>                                |               |                         |                       | 2.042% due 25/10/2036  | 200           | 172                     | 0.01                  |
| 2.192% due 25/06/2044  | \$ 675        | 590                     | 0.04                  | 0.880% due 15/01/2030                                    | 2,600         | 2,602                   | 0.16                  | 2.692% due 25/10/2037  | 2,806         | 2,148                   | 0.13                  |
| 3.946% due 25/02/2037 ^  | 83            | 74                      | 0.00                  | <b>Dryden Senior Loan Fund</b>                           |               |                         |                       | <b>St Paul's CLO DAC</b>   |               |                         |                       |
|  |               | 44,622                  | 2.78                  | 2.886% due 15/10/2027                                    | \$ 900        | 801                     | 0.05                  | 0.850% due 20/08/2030  | € 5,000       | 4,988                   | 0.31                  |
| <b>ASSET-BACKED SECURITIES</b>                                   |               |                         |                       | <b>Ellington Loan Acquisition Trust</b>                  |               |                         |                       | <b>Tikehau CLO BV</b>  |               |                         |                       |
| <b>Accredited Mortgage Loan Trust</b>                            |               |                         |                       | 2.892% due 25/05/2037                                    | 150           | 133                     | 0.01                  | 0.600% due 04/08/2028  | 393           | 392                     | 0.02                  |
| 2.715% due 25/09/2035  | 2,800         | 2,372                   | 0.15                  | <b>Elm Park CLO DAC</b>                                  |               |                         |                       | 0.880% due 07/12/2029  | 1,500         | 1,502                   | 0.09                  |
| <b>Accunia European CLO BV</b>                                   |               |                         |                       | 0.620% due 16/04/2029                                    | € 1,100       | 1,098                   | 0.07                  | <b>Toro European CLO DAC</b>                                     |               |                         |                       |
| 0.950% due 15/07/2030  | € 1,400       | 1,397                   | 0.09                  | <b>Euro-Galaxy CLO BV</b>                                |               |                         |                       | 0.650% due 15/04/2030  | 1,600         | 1,600                   | 0.10                  |
| <b>ACE Securities Corp. Home Equity Loan Trust</b>               |               |                         |                       | 0.750% due 17/01/2031                                    | 400           | 398                     | 0.02                  | 0.900% due 15/10/2030  | 5,000         | 5,006                   | 0.31                  |
| 1.942% due 25/04/2036  | \$ 583        | 512                     | 0.03                  | 0.820% due 10/11/2030                                    | 600           | 598                     | 0.04                  | <b>Tymon Park CLO Ltd.</b>                                       |               |                         |                       |
| 1.942% due 25/07/2036  | 262           | 110                     | 0.01                  | <b>FCT Titrisocram</b>                                   |               |                         |                       | 0.590% due 21/01/2029  | 200           | 200                     | 0.01                  |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|
| VCL Multi-Compartment S.A.<br>0.000% due 21/08/2024                            | € 2,707       | 2,715                   | 0.17                  |
| 0.000% due 21/01/2025  | 638           | 640                     | 0.04                  |
| Vericrest Opportunity Loan Transferee LLC<br>3.125% due 25/09/2047             | \$ 686        | 613                     | 0.04                  |
| Wells Fargo Home Equity Asset-Backed Securities Trust<br>2.842% due 25/10/2034 | 220           | 195                     | 0.01                  |
|  |               | 143,669                 | 8.95                  |

## SOVEREIGN ISSUES

|  |         |        |      |
|--|---------|--------|------|
| Autonomous Community of Catalonia<br>4.950% due 11/02/2020       | € 200   | 201    | 0.01 |
| Cyprus Government International Bond<br>3.750% due 26/07/2023    | 1,400   | 1,590  | 0.10 |
| 3.875% due 06/05/2022  | 7,300   | 7,984  | 0.50 |
| Iceland Government International Bond<br>0.500% due 20/12/2022   | 2,500   | 2,541  | 0.16 |
| Indonesia Government International Bond<br>3.750% due 14/06/2028 | 5,400   | 6,524  | 0.41 |
| Italy Buoni Poliennali Del Tesoro<br>0.650% due 01/11/2020       | 7,675   | 7,732  | 0.48 |
| Perusahaan Penerbit SBSN Indonesia<br>3.400% due 29/03/2021      | \$ 400  | 361    | 0.02 |
| Stockholms Lans Landsting<br>0.750% due 26/02/2025               | € 7,000 | 7,320  | 0.46 |
|  |         | 34,253 | 2.14 |

SHARES

## MUTUAL FUNDS

|   |           |         |      |
|---|-----------|---------|------|
| PIMCO Funds: Global<br>Investors Series plc -<br>Income Fund (e)                      | 6,196,678 | 89,597  | 5.59 |
| PIMCO Funds: Global<br>Investors Series plc -<br>PIMCO Capital<br>Securities Fund (e) | 1,982,725 | 21,708  | 1.35 |
|   |           | 111,305 | 6.94 |

## COMMON STOCKS

## COMMUNICATION SERVICES

|                           |         |        |      |
|---------------------------|---------|--------|------|
| Alphabet, Inc. 'C' (a)    | 6,500   | 7,742  | 0.48 |
| Bilibili, Inc. ADR (a)    | 549,000 | 9,107  | 0.57 |
| Electronic Arts, Inc. (a) | 162,920 | 15,604 | 0.97 |
| Momo, Inc. ADR            | 396,600 | 11,836 | 0.74 |
| Nexon Co. Ltd. (a)        | 317,600 | 3,753  | 0.23 |
| Tencent Holdings Ltd.     | 340,400 | 14,610 | 0.91 |
| Twitter, Inc. (a)         | 277,600 | 7,926  | 0.50 |
|                           |         | 70,578 | 4.40 |

## CONSUMER DISCRETIONARY

|                                   |           |         |      |
|-----------------------------------|-----------|---------|------|
| Alibaba Group Holding<br>Ltd. (a) | 73,100    | 13,813  | 0.86 |
| ANTA Sports Products Ltd.         | 1,895,900 | 15,123  | 0.94 |
| Denso Corp.                       | 88,880    | 3,575   | 0.22 |
| Fast Retailing Co. Ltd.           | 9,680     | 5,122   | 0.32 |
| JD.com, Inc. (a)                  | 261,400   | 8,204   | 0.51 |
| Luckin Coffee, Inc. ADR (a)       | 517,699   | 18,153  | 1.13 |
| Mitsubishi Motors Corp.           | 563,700   | 2,093   | 0.13 |
| Pinduoduo, Inc. ADR (a)           | 411,400   | 13,861  | 0.87 |
| Shimano, Inc.                     | 35,800    | 5,173   | 0.32 |
| Sony Corp.                        | 82,470    | 4,988   | 0.31 |
| Subaru Corp.                      | 153,220   | 3,380   | 0.21 |
| Suzuki Motor Corp.                | 75,910    | 2,822   | 0.18 |
| Trip.com Group Ltd. ADR (a)       | 274,400   | 8,199   | 0.51 |
|                                   |           | 104,506 | 6.51 |

## HEALTH CARE

|   |           |        |      |
|---|-----------|--------|------|
| 3SBio, Inc. (a)                                   | 3,251,200 | 3,752  | 0.23 |
| Alibaba Health Information<br>Technology Ltd. (a) | 5,651,500 | 5,816  | 0.36 |
| Anthem, Inc.                                      | 58,230    | 15,668 | 0.98 |
| Astellas Pharma, Inc.                             | 331,800   | 5,045  | 0.31 |

| DESCRIPTION  | SHARES    | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|-----------|-------------------------|-----------------------|
| BeiGene Ltd. (a)   | 223,100   | € 2,557                 | 0.16                  |
| Bristol-Myers Squibb Co.                                 | 441,800   | 25,264                  | 1.57                  |
| China Biologic Products<br>Holdings, Inc. (a)            | 22,500    | 2,333                   | 0.15                  |
| CSPC Pharmaceutical<br>Group Ltd.                        | 995,700   | 2,117                   | 0.13                  |
| Genscript Biotech Corp. (a)                              | 1,977,600 | 4,003                   | 0.25                  |
| Gilead Sciences, Inc.                                    | 167,540   | 9,699                   | 0.61                  |
| Hoya Corp.   | 31,900    | 2,712                   | 0.17                  |
| Humana, Inc.   | 87,070    | 28,430                  | 1.77                  |
| Innovent Biologics, Inc. (a)                             | 797,400   | 2,425                   | 0.15                  |
| Luye Pharma Group Ltd.                                   | 3,212,600 | 2,146                   | 0.13                  |
| Regeneron Pharmaceuticals,<br>Inc. (a)                   | 41,100    | 13,748                  | 0.86                  |
| Shandong Weigao Group<br>Medical Polymer Co.<br>Ltd. 'H' | 2,198,300 | 2,347                   | 0.15                  |
| Shanghai Fosun<br>Pharmaceutical Group<br>Co. Ltd.       | 870,600   | 2,341                   | 0.15                  |
| Shionogi & Co. Ltd.                                      | 85,350    | 4,703                   | 0.29                  |
| Sino Biopharmaceutical Ltd.                              | 1,715,000 | 2,138                   | 0.13                  |
| WuXi AppTec Co. Ltd.                                     | 232,100   | 2,564                   | 0.16                  |
| Wuxi Biologics Cayman,<br>Inc. (a)                       | 226,100   | 2,551                   | 0.16                  |
|  |           | 142,359                 | 8.87                  |

## INDUSTRIALS

|                           |         |        |      |
|---------------------------|---------|--------|------|
| FANUC Corp.               | 22,430  | 3,689  | 0.23 |
| Mitsubishi Electric Corp. | 327,970 | 3,978  | 0.25 |
| Secom Co. Ltd.            | 57,460  | 4,567  | 0.29 |
| SMC Corp.                 | 16,300  | 6,640  | 0.41 |
|                           |         | 18,874 | 1.18 |

## INFORMATION TECHNOLOGY

|   |         |         |       |
|---|---------|---------|-------|
| Accenture PLC 'A'                           | 53,930  | 10,117  | 0.63  |
| Apple, Inc.                                 | 123,040 | 32,188  | 2.01  |
| Automatic Data<br>Processing, Inc.          | 37,460  | 5,690   | 0.36  |
| Cisco Systems, Inc.                         | 387,510 | 16,557  | 1.03  |
| Cognizant Technology<br>Solutions Corp. 'A' | 76,190  | 4,210   | 0.26  |
| Kyocera Corp.                               | 88,800  | 5,391   | 0.34  |
| Lam Research Corp.                          | 22,970  | 5,983   | 0.37  |
| Micron Technology, Inc. (a)                 | 409,200 | 19,605  | 1.22  |
| Microsoft Corp.                             | 143,770 | 20,198  | 1.26  |
| NVIDIA Corp.                                | 64,160  | 13,449  | 0.84  |
| QUALCOMM, Inc.                              | 333,500 | 26,214  | 1.63  |
| Tokyo Electron Ltd.                         | 25,870  | 5,031   | 0.31  |
| Xilinx, Inc.                                | 69,900  | 6,088   | 0.38  |
|   |         | 170,721 | 10.64 |

## MATERIALS

|                             |        |         |       |
|-----------------------------|--------|---------|-------|
| Nitto Denko Corp.           | 60,800 | 3,045   | 0.19  |
| Shin-Etsu Chemical Co. Ltd. | 45,260 | 4,433   | 0.27  |
|                             |        | 7,478   | 0.46  |
|                             |        | 514,516 | 32.06 |

## EXCHANGE-TRADED FUNDS

|   |           |        |      |
|---|-----------|--------|------|
| PIMCO Fixed Income<br>Source ETFs plc - Euro<br>Short-Term High Yield<br>Corporate Bond Index<br>Source UCITS ETF (e) | 1,851,500 | 19,275 | 1.20 |
| PIMCO Fixed Income<br>Source ETFs plc - PIMCO<br>Euro Short Maturity<br>Source UCITS ETF (e)                          | 165,500   | 16,552 | 1.03 |
|   |           | 35,827 | 2.23 |

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| <b>SHORT-TERM INSTRUMENTS</b>   |               |                         |                       |
| <b>COMMERCIAL PAPER</b>   |               |                         |                       |
| Ancor UK Finance PLC<br>(0.233)% due 06/01/2020                         | € 10,000      | € 10,000                | 0.62                  |
| (0.218)% due 13/03/2020   | 7,000         | 7,003                   | 0.44                  |
| Broadcom, Inc.<br>2.190% due 09/01/2020                                 | \$ 10,000     | 8,903                   | 0.55                  |
| Campbell Soup Co.<br>2.310% due 30/01/2020                              | 7,000         | 6,226                   | 0.39                  |
| DH Europe Finance SARL<br>(0.213)% due 14/02/2020                       | € 10,000      | 10,005                  | 0.62                  |
| ENCANA Corp.<br>2.360% due 03/01/2020                                   | \$ 4,000      | 3,563                   | 0.22                  |
| Fidelity National Information Services, Inc.<br>(0.284)% due 24/01/2020 | € 10,000      | 10,003                  | 0.62                  |
| Hannover Funding Co. LLC<br>(0.264)% due 13/05/2020                     | 5,000         | 5,007                   | 0.31                  |
| Hitachi Capital UK PLC<br>(0.264)% due 09/04/2020                       | 7,000         | 7,008                   | 0.44                  |
| Industrial & Commercial Bank of China Ltd.<br>(0.253)% due 14/04/2020   | 7,000         | 7,009                   | 0.44                  |
| Nomura Bank International PLC<br>0.061% due 16/04/2020                  | 12,000        | 12,009                  | 0.75                  |
|   |               | 86,736                  | 5.40                  |

## REPURCHASE AGREEMENTS (h)

|  |  |        |      |
|--|--|--------|------|
|  |  | 11,570 | 0.72 |
|--|--|--------|------|

## BELGIUM TREASURY BILLS

|                                   |       |       |      |
|-----------------------------------|-------|-------|------|
| (0.650)% due<br>12/03/2020 (b)(c) | 5,300 | 5,307 | 0.33 |
|-----------------------------------|-------|-------|------|

## FRANCE TREASURY BILLS

|                                   |        |        |      |
|-----------------------------------|--------|--------|------|
| (0.700)% due<br>04/03/2020 (b)(c) | 10,200 | 10,212 | 0.64 |
| (0.699)% due<br>04/03/2020 (b)(c) | 10,200 | 10,211 | 0.64 |
| (0.686)% due<br>19/02/2020 (b)(c) | 10,200 | 10,209 | 0.63 |
| (0.670)% due<br>04/03/2020 (b)(c) | 10,200 | 10,211 | 0.64 |
| (0.666)% due<br>04/03/2020 (b)(c) | 10,200 | 10,211 | 0.64 |
| (0.654)% due<br>04/03/2020 (b)(c) | 10,200 | 10,211 | 0.64 |
| (0.649)% due<br>19/02/2020 (b)(c) | 10,200 | 10,209 | 0.63 |
| (0.649)% due<br>04/03/2020 (b)(c) | 10,200 | 10,211 | 0.64 |
| (0.634)% due<br>04/03/2020 (b)(c) | 10,200 | 10,211 | 0.63 |
|                                   |        | 91,896 | 5.73 |

## GREECE TREASURY BILLS

|                                   |       |       |      |
|-----------------------------------|-------|-------|------|
| (0.084)% due<br>07/02/2020 (b)(c) | 8,000 | 8,000 | 0.50 |
|-----------------------------------|-------|-------|------|

## ITALY TREASURY BILLS

|                                   |        |        |      |
|-----------------------------------|--------|--------|------|
| (0.502)% due<br>14/02/2020 (b)(c) | 13,400 | 13,407 | 0.83 |
| (0.482)% due<br>14/02/2020 (b)(c) | 6,700  | 6,703  | 0.42 |
| (0.448)% due<br>14/02/2020 (b)(c) | 6,700  | 6,704  | 0.42 |
|                                   |        | 26,814 | 1.67 |

## JAPAN TREASURY BILLS

|                                   |             |        |      |
|-----------------------------------|-------------|--------|------|
| (0.220)% due<br>23/03/2020 (b)(c) | ¥ 1,600,000 | 13,120 | 0.82 |
| (0.217)% due<br>27/01/2020 (b)(c) | 2,910,000   | 23,857 | 1.49 |
| (0.210)% due<br>27/01/2020 (b)(c) | 2,200,000   | 18,036 | 1.13 |
| (0.197)% due<br>27/01/2020 (b)(c) | 2,200,000   | 18,036 | 1.12 |
| (0.170)% due<br>03/02/2020 (b)(c) | 2,160,000   | 17,709 | 1.10 |

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

| DESCRIPTION   | PAR<br>(000S)      | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|--------------------|-------------------------|-----------------------|
| (0.168)% due<br>10/02/2020 (b)(c)   | ¥ 2,160,000 €      | 17,710                  | 1.10                  |
| (0.128)% due<br>16/03/2020 (b)(c)   | 3,300,000          | 27,060                  | 1.69                  |
| (0.119)% due<br>10/02/2020 (b)(c)   | 2,160,000          | 17,710                  | 1.10                  |
|   |                    | 153,238                 | 9.55                  |
| Total Short-Term Instruments  |                    | 383,561                 | 23.90                 |
| <b>Total Transferable Securities &amp;<br/>Money Market Instruments -<br/>Official Stock Exchange/<br/>Regulated Market</b> | <b>€ 1,569,300</b> | <b>97.79</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<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|-------|---------------------|-------------------|---|--------------------|
| Australia Government 10-Year Bond March Futures | Long  | 03/2020             | 487               | € (888)                                       | (0.06)             |
| E-mini S&P 500 Index March Futures              | Long  | 03/2020             | 842               | 2,468   | 0.15               |
| Euro STOXX 50 March Futures                     | Short | 03/2020             | 1,680             | 250   | 0.02               |
| Euro STOXX Bank March Futures                   | Long  | 03/2020             | 6,718             | 186   | 0.01               |
| Euro-BTP Italy Government Bond March Futures    | Long  | 03/2020             | 701               | (627)   | (0.04)             |
| Euro-Bund 10-Year Bond March Futures            | Short | 03/2020             | 880               | 2,503   | 0.16               |
| Nikkei 225 Index March Futures                  | Long  | 03/2020             | 643               | (120)   | (0.01)             |
| U.S. Treasury 5-Year Note March Futures         | Long  | 03/2020             | 677               | (222)   | (0.01)             |
| U.S. Treasury 10-Year Note March Futures        | Long  | 03/2020             | 409               | (396)   | (0.03)             |
| U.S. Treasury 30-Year Bond March Futures        | Long  | 03/2020             | 686               | (2,135)                                       | (0.13)             |
|   |       |                     |                   | € 1,019                                       | 0.06               |

#### PURCHASED OPTIONS

##### OPTIONS ON INDICES

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

#### WRITTEN OPTIONS

##### OPTIONS ON INDICES

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

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 1,445 0.09

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

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

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

| Reference Entity | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| Daimler AG       | 1.000%                     | 20/12/2020       | € 1,100                           | € (5)   | 0.00               |
| Rolls-Royce PLC  | 1.000                      | 20/06/2024       | 5,000                             | (4)   | 0.00               |
|                  |                            |                  |                                   | € (9)   | 0.00               |

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

| Index/Tranches                     | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.HY-33 5-Year Index             | (5.000)%                 | 20/12/2024       | \$ 43,659                         | € (1,432)                                     | (0.09)             |
| CDX.IG-33 5-Year Index             | (1.000)                  | 20/12/2024       | 123,900                           | (842)   | (0.06)             |
| iTraxx Europe Main 31 5-Year Index | (1.000)                  | 20/06/2024       | € 19,300                          | (8)   | 0.00               |
| iTraxx Europe Main 32 5-Year Index | (1.000)                  | 20/12/2024       | 3,100                             | (4)   | 0.00               |
|                                    |                          |                  |                                   | € (2,286)                                     | (0.15)             |

## INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate                             | Floating Rate Index   | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|-----------------------|---------------|------------------|--------------------|---|--------------------|
| Pay   | 3-Month CAD-Bank Bill | 2.500%        | 19/06/2029       | CAD 123,500        | € (1,398)                                     | (0.09)             |
| Pay   | 6-Month JPY-LIBOR     | 0.200         | 19/06/2029       | ¥ 5,710,000        | (562)   | (0.03)             |
|   |                       |               |                  |                    | € (1,960)                                     | (0.12)             |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                       |               |                  |                    | <b>€ (4,255)</b>                              | <b>(0.27)</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.

## WRITTEN OPTIONS

### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell<br>Protection | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium | Fair<br>Value | % of<br>Net Assets |
|--------------|--|------------------------|------------------|--------------------|-----------------------------------|---------|---------------|--------------------|
| BOA          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425%           | 18/03/2020         | 7,500                             | € (4)   | € (6)         | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 2,700                             | (2)     | (4)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 7,500                             | (7)     | (2)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 2,700                             | (3)     | (1)           | 0.00               |
| BPS          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 15/01/2020         | 2,100                             | (1)     | (4)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 15/01/2020         | 2,100                             | (3)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 19/02/2020         | 3,400                             | (2)     | (4)           | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 2,100                             | (1)     | (4)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 19/02/2020         | 5,500                             | (7)     | (1)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.900            | 19/02/2020         | 3,900                             | (5)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 5,100                             | (4)     | (7)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 5,100                             | (6)     | (1)           | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 18/03/2020         | 2,100                             | (1)     | (4)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 19/02/2020         | 2,100                             | (4)     | 0             | 0.00               |
| BRC          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425            | 18/03/2020         | 2,500                             | (1)     | (2)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 2,500                             | (3)     | (1)           | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 3,600                             | (2)     | (7)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.850            | 19/02/2020         | 3,600                             | (4)     | 0             | 0.00               |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 15/01/2020         | 4,300                             | (2)     | (7)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 15/01/2020         | 4,300                             | (6)     | 0             | 0.00               |
| GST          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 2,100                             | (1)     | (3)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 2,100                             | (3)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 5,000                             | (4)     | (7)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 5,000                             | (5)     | (1)           | 0.00               |
| JPM          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 2,700                             | (2)     | (4)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 2,700                             | (3)     | 0             | 0.00               |
| MEI          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 1,900                             | (1)     | (4)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.900            | 19/02/2020         | 1,900                             | (2)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 2,500                             | (2)     | (3)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 2,500                             | (3)     | 0             | 0.00               |
|              |  |                        |                  |                    |                                   | € (94)  | € (77)        | 0.00               |

(1) Notional Amount represents the number of contracts.

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

| Counterparty | Reference Entity                    | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------------------------------|--------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| BPS          | China Government International Bond | (1.000)%                 | 20/12/2023       | \$ 17,130                         | € (303)                     | € (159)                                       | € (462)       | (0.03)             |
| BRC          | China Government International Bond | (1.000)                  | 20/12/2023       | 16,800                            | (309)                       | (144)   | (453)         | (0.03)             |
|              |                                     |                          |                  |                                   | € (612)                     | € (303)                                       | € (915)       | (0.06)             |

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

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

| Counterparty | Reference Entity                     | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--------------------------------------|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| HUS          | Brazil Government International Bond | 1.000%                     | 20/03/2020       | \$ 5,000                          | € 12                        | € (3)   | € 9           | 0.00               |

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

### TOTAL RETURN SWAPS ON INDICES

| Counterparty | Pay/Receive | Security   | # of Shares<br>or Units | Floating Rate                             | Notional<br>Amount | Maturity<br>Date | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------|------------|-------------------------|---|--------------------|------------------|-----------------------------|---|---------------|--------------------|
| GST          | Receive     | SXIE Index | 81,485                  | 1-Month USD-LIBOR less a specified spread | € 24,628           | 23/07/2020       | € 0                         | € (11)  | € (11)        | 0.00               |
|              | Receive     | SXIE Index | 202,146                 | 1-Month USD-LIBOR plus a specified spread | 61,097             | 23/07/2020       | 0                           | (23)  | (23)          | 0.00               |
|              |             |            |                         |   |                    |                  | € 0                         | € (34)  | € (34)        | 0.00               |

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | DKK                         | 31,536                     | € 4,226                    | € 6                          | € 6   | 0.00               |
| BPS          | 01/2020             | AUD                         | 765                        | 472                        | 0                            | (7)   | 0.00               |
|              | 01/2020             | €                           | 937                        | ¥ 114,300                  | 0                            | 0   | 0.00               |
|              | 01/2020             |                             | 3,693                      | \$ 4,121                   | 0                            | (23)  | 0.00               |
|              | 01/2020             | £                           | 4,777                      | € 5,587                    | 0                            | (50)  | 0.00               |
|              | 01/2020             | ¥                           | 2,992,300                  | 24,616                     | 87                           | 87  | 0.01               |
|              | 01/2020             | MXN                         | 157,789                    | \$ 8,173                   | 0                            | (135)   | (0.01)             |
|              | 01/2020             | \$                          | 31,039                     | € 28,008                   | 369                          | 369   | 0.02               |
|              | 02/2020             | ¥                           | 2,160,000                  | 17,875                     | 172                          | 172   | 0.01               |
|              | 06/2020             | \$                          | 8,006                      | MXN 157,789                | 131                          | 131   | 0.01               |
| BRC          | 01/2020             | €                           | 4,180                      | DKK 31,236                 | 0                            | 0   | 0.00               |
|              | 01/2020             |                             | 990                        | ¥ 121,400                  | 5                            | 5   | 0.00               |
|              | 01/2020             |                             | 23,877                     | NOK 238,390                | 281                          | 281   | 0.02               |
|              | 01/2020             | \$                          | 229                        | MXN 4,508                  | 8                            | 8   | 0.00               |
|              | 04/2020             | DKK                         | 31,236                     | € 4,183                    | 0                            | 0   | 0.00               |
| CBK          | 01/2020             | BRL                         | 105,404                    | \$ 25,926                  | 0                            | (246)   | (0.02)             |
|              | 01/2020             | €                           | 2,985                      | SEK 31,454                 | 9                            | 9   | 0.00               |
|              | 01/2020             |                             | 9,791                      | \$ 10,921                  | 0                            | (66)  | 0.00               |
|              | 01/2020             | \$                          | 26,150                     | BRL 105,404                | 46                           | 46  | 0.00               |
|              | 02/2020             |                             | 25,895                     | 105,404                    | 249                          | 249   | 0.01               |
|              | 02/2020             |                             | 80                         | COP 276,187                | 4                            | 4   | 0.00               |
|              | 03/2020             | KRW                         | 1,407,949                  | \$ 1,200                   | 0                            | (19)  | 0.00               |
|              | 04/2020             | DKK                         | 73,165                     | € 9,820                    | 23                           | 23  | 0.00               |
| GLM          | 01/2020             | \$                          | 566,416                    | 512,496                    | 8,114                        | 8,114   | 0.51               |
|              | 01/2020             |                             | 7,834                      | MXN 157,789                | 437                          | 437   | 0.03               |
| HUS          | 01/2020             | MXN                         | 297,465                    | \$ 15,395                  | 0                            | (279)   | (0.02)             |
|              | 01/2020             | \$                          | 2,985                      | TRY 17,213                 | 0                            | (89)  | (0.01)             |
|              | 02/2020             | ¥                           | 2,160,000                  | € 17,917                   | 215                          | 215   | 0.01               |
|              | 02/2020             | \$                          | 1,985                      | PLN 7,769                  | 59                           | 59  | 0.00               |
|              | 03/2020             | HKD                         | 414,410                    | \$ 52,909                  | 0                            | (215)   | (0.01)             |
|              | 03/2020             | \$                          | 14,447                     | INR 1,052,398              | 191                          | 191   | 0.01               |
|              | 04/2020             | €                           | 9,619                      | DKK 71,680                 | 0                            | (21)  | 0.00               |
|              | 05/2020             | \$                          | 15,162                     | MXN 297,465                | 271                          | 271   | 0.02               |
| JPM          | 01/2020             | €                           | 1,778                      | \$ 1,974                   | 0                            | (21)  | 0.00               |
|              | 01/2020             | \$                          | 9,294                      | € 8,349                    | 73                           | 73  | 0.00               |
|              | 01/2020             |                             | 14,578                     | MXN 292,957                | 795                          | 795   | 0.05               |
|              | 01/2020             |                             | 5,346                      | TRY 30,848                 | 0                            | (157)   | (0.01)             |
| MYI          | 01/2020             | BRL                         | 73,114                     | \$ 17,373                  | 0                            | (715)   | (0.04)             |
|              | 01/2020             | €                           | 2,565                      | CAD 3,756                  | 15                           | 15  | 0.00               |
|              | 01/2020             |                             | 43,217                     | SEK 455,135                | 95                           | 95  | 0.01               |
|              | 01/2020             |                             | 8,601                      | \$ 9,573                   | 0                            | (77)  | (0.01)             |
|              | 01/2020             | £                           | 8,400                      | € 9,846                    | 0                            | (66)  | 0.00               |
|              | 01/2020             | \$                          | 18,139                     | BRL 73,114                 | 32                           | 32  | 0.00               |
|              | 01/2020             | \$                          | 21                         | € 19                       | 0                            | 0   | 0.00               |
|              | 02/2020             |                             | 4,079                      | ZAR 60,170                 | 183                          | 183   | 0.01               |
| RYL          | 01/2020             | ¥                           | 1,871,700                  | € 15,498                   | 155                          | 155   | 0.01               |
|              | 02/2020             |                             | 2,160,000                  | 17,844                     | 140                          | 140   | 0.01               |
|              | 03/2020             | HKD                         | 33,102                     | \$ 4,226                   | 0                            | (17)  | 0.00               |



| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| SCX          | 03/2020          | ¥ 3,300,000              | € 27,334                | € 292                   | € 0                       | € 292                                       | 0.02            |
|              | 04/2020          | € 237                    | DKK 1,765               | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 16,196                   | AUD 26,262              | 246                     | 0                         | 246   | 0.01            |
|              | 01/2020          | 4,600                    | CHF 5,051               | 47                      | 0                         | 47  | 0.00            |
|              | 01/2020          | ¥ 13,007,378             | € 107,808               | 1,184                   | 0                         | 1,184                                       | 0.07            |
|              | 02/2020          | \$ 5,358                 | PLN 21,001              | 167                     | 0                         | 167   | 0.01            |
|              | 03/2020          | TWD 89,979               | \$ 2,968                | 0                       | (50)                      | (50)  | 0.00            |
| SOG          | 03/2020          | \$ 2,861                 | CNY 20,147              | 22                      | 0                         | 22  | 0.00            |
|              | 01/2020          | 83                       | RUB 5,450               | 4                       | 0                         | 4   | 0.00            |
|              | 01/2020          | AUD 1,860                | € 1,144                 | 0                       | (21)                      | (21)  | 0.00            |
| SSB          | 01/2020          | ¥ 2,910,000              | \$ 26,955               | 126                     | 0                         | 126   | 0.01            |
|              | 01/2020          | \$ 42,231                | BRL 178,518             | 1,912                   | 0                         | 1,912                                       | 0.12            |
|              | 02/2020          | ¥ 1,600,000              | € 13,048                | 0                       | (65)                      | (65)  | 0.00            |
|              | 02/2020          | \$ 13,236                | PLN 50,593              | 110                     | 0                         | 110   | 0.01            |
|              | 01/2020          | CAD 1,554                | € 1,057                 | 0                       | (10)                      | (10)  | 0.00            |
|              | 01/2020          | € 26,382                 | \$ 29,285               | 0                       | (305)                     | (305)                                       | (0.02)          |
|              | 01/2020          | ¥ 4,985,104              | € 41,363                | 498                     | 0                         | 498   | 0.03            |
| UAG          | 01/2020          | \$ 103,211               | 93,444                  | 1,537                   | 0                         | 1,537                                       | 0.10            |
|              |                  |                          |                         | € 18,310                | € (2,654)                 | € 15,656                                    | 0.98            |

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| FBF          | 01/2020          | € 20                     | CHF 22                  | € 0                     | € 0                       | € 0   | 0.00            |
| HUS          | 01/2020          | 462                      | 508                     | 5                       | 0                         | 5   | 0.00            |
| SCX          | 01/2020          | 461                      | 506                     | 5                       | 0                         | 5   | 0.00            |
| UAG          | 01/2020          | 440                      | 484                     | 5                       | 0                         | 5   | 0.00            |
|              |                  |                          |                         | € 15                    | € 0                       | € 15  | 0.00            |

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | € 55,343                 | £ 47,246                | € 404                   | € (1)                     | € 403                                       | 0.02            |
| BPS          | 01/2020          | 61,827                   | 52,822                  | 497                     | 0                         | 497   | 0.03            |
| BRC          | 01/2020          | £ 98                     | € 116                   | 1                       | 0                         | 1   | 0.00            |
| CBK          | 01/2020          | € 16,972                 | £ 14,495                | 131                     | 0                         | 131   | 0.01            |
| HUS          | 01/2020          | 66,007                   | 56,328                  | 459                     | (3)                       | 456   | 0.03            |
| IND          | 01/2020          | 3,434                    | 2,908                   | 0                       | (3)                       | (3)   | 0.00            |
| RYL          | 01/2020          | 686                      | 585                     | 4                       | 0                         | 4   | 0.00            |
| SCX          | 01/2020          | 127                      | 107                     | 0                       | (1)                       | (1)   | 0.00            |
| SOG          | 01/2020          | 264                      | 225                     | 2                       | 0                         | 2   | 0.00            |
| SSB          | 01/2020          | £ 770                    | € 905                   | 0                       | (4)                       | (4)   | 0.00            |
|              | 01/2020          | € 610                    | £ 518                   | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | £ 649                    | € 764                   | 0                       | (2)                       | (2)   | 0.00            |
|              |                  |                          |                         | € 1,499                 | € (14)                    | € 1,485                                     | 0.09            |

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | € 15,478                 | \$ 17,099               | € 0                     | € (251)                   | € (251)                                     | (0.02)          |
| BRC          | 01/2020          | 370                      | 408                     | 0                       | (6)                       | (6)   | 0.00            |
|              | 01/2020          | \$ 28                    | € 25                    | 0                       | 0                         | 0   | 0.00            |
| HUS          | 01/2020          | € 419                    | \$ 464                  | 0                       | (6)                       | (6)   | 0.00            |
| IND          | 01/2020          | 1                        | 1                       | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | 15,307                   | 16,926                  | 0                       | (236)                     | (236)                                       | (0.01)          |
| RYL          | 01/2020          | \$ 1,348                 | € 1,214                 | 14                      | 0                         | 14  | 0.00            |
| SCX          | 01/2020          | € 2                      | \$ 2                    | 0                       | 0                         | 0   | 0.00            |
| SSB          | 01/2020          | \$ 12,363                | € 11,119                | 111                     | 0                         | 111   | 0.01            |
|              | 01/2020          | € 289                    | \$ 321                  | 0                       | (3)                       | (3)   | 0.00            |
| UAG          | 01/2020          | 15,335                   | 16,939                  | 0                       | (252)                     | (252)                                       | (0.02)          |
|              | 01/2020          | \$ 881                   | € 788                   | 3                       | 0                         | 3   | 0.00            |
|              |                  |                          |                         | € 128                   | € (754)                   | € (626)                                     | (0.04)          |

### Total OTC Financial Derivative Instruments

€ 15,513 0.97

### Total Investments

€ 1,582,003 98.58

### Other Current Assets & Liabilities

€ 22,770 1.42

### Net Assets

€ 1,604,773 100.00

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

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

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

^ Security is in default.

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

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Affiliated to the Fund.

(f) Contingent convertible security.

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

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

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

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

(h) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                                     | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| BPS                                | (0.700)%     | 31/12/2019      | 02/01/2020    | € 7,600          | State of North Rhine-Westphalia 2.150% due 21/03/2119 | € (7,722)             | € 7,600                         | € 7,600   | 0.47            |
| FICC                               | 1.250        | 31/12/2019      | 02/01/2020    | \$ 4,456         | U.S. Treasury Notes 0.125% due 15/04/2020             | (4,054)               | 3,970                           | 3,970   | 0.25            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>€ (11,776)</b>     | <b>€ 11,570</b>                 | <b>€ 11,570</b>   | <b>0.72</b>     |

<sup>(1)</sup> Includes accrued interest.

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

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

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

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

| Category <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                         | € 218,110   | € 923,946                                     | € 177                                     | € 1,142,233        |
| Financial Derivative Instruments <sup>(3)</sup> | (614)   | (124)   | 0   | (738)              |
| <b>Totals</b>                                   | <b>€ 217,496</b>  | <b>€ 923,822</b>                              | <b>€ 177</b>                              | <b>€ 1,141,495</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 2019:

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

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

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

### Comparative Information

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

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

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

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

## Schedule of Investments Emerging Asia Bond Fund

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                     | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                     | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |               |                         |                       | <b>CHINA</b>                                    |               |                         |                       | <b>Huarong Finance Co. Ltd.</b>                 |               |                         |                       |
| <b>AUSTRALIA</b>  |               |                         |                       | <b>CONVERTIBLE BONDS &amp; NOTES</b>            |               |                         |                       | 5.500% due 16/01/2025                           | \$ 600        | \$ 662                  | 1.72                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | China Yangtze Power International BVI Ltd.      |               |                         |                       | ICBCIL Finance Co. Ltd.                         |               |                         |                       |
| Santos Finance Ltd.   |               |                         |                       | 0.000% due 09/11/2021 (a)                       | € 300         | \$ 357                  | 0.92                  | 2.750% due 19/05/2021                           | 200           | 200                     | 0.52                  |
| 5.250% due 13/03/2029   | \$ 200        | \$ 217                  | 0.56                  | <b>CORPORATE BONDS &amp; NOTES</b>              |               |                         |                       | Industrial & Commercial Bank of China Asia Ltd. |               |                         |                       |
| <b>BAHAMAS</b>  |               |                         |                       | Bank of China Ltd.                              |               |                         |                       | 4.250% due 21/07/2021 (b)(d)                    | 200           | 203                     | 0.53                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | 5.000% due 13/11/2024 (d)                       | \$ 200        | 219                     | 0.57                  | Lenovo Group Ltd.                               |               |                         |                       |
| Competition Team Technologies Ltd.  |               |                         |                       | CCCI Treasury Ltd.                              |               |                         |                       | 4.750% due 29/03/2023                           | 200           | 205                     | 0.53                  |
| 4.250% due 12/03/2029   | 200           | 214                     | 0.56                  | 3.500% due 21/04/2020 (b)                       | 300           | 301                     | 0.78                  | Vanke Real Estate Hong Kong Co. Ltd.            |               |                         |                       |
| <b>CANADA</b>   |               |                         |                       | CGNPC International Ltd.                        |               |                         |                       | 3.460% due 25/05/2023                           | 200           | 201                     | 0.52                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | 1.625% due 11/12/2024                           | € 300         | 350                     | 0.91                  | 4.150% due 18/04/2023                           | 300           | 311                     | 0.81                  |
| Harvest Operations Corp.  |               |                         |                       | Chalieco Hong Kong Corp. Ltd.                   |               |                         |                       |   |               | 4,643                   | 12.06                 |
| 2.330% due 14/04/2021   | 540           | 542                     | 1.40                  | 5.000% due 21/05/2023 (b)                       | \$ 200        | 202                     | 0.52                  | Total Hong Kong                                 |               | 4,906                   | 12.74                 |
| <b>CAYMAN ISLANDS</b>   |               |                         |                       | China Construction Bank Corp.                   |               |                         |                       | <b>INDIA</b>                                    |               |                         |                       |
| <b>CONVERTIBLE BONDS &amp; NOTES</b>  |               |                         |                       | 3.875% due 13/05/2025 (d)                       | 200           | 201                     | 0.52                  | <b>CORPORATE BONDS &amp; NOTES</b>              |               |                         |                       |
| China Evergrande Group  |               |                         |                       | China Life Insurance Co. Ltd.                   |               |                         |                       | Adani Transmission Ltd.                         |               |                         |                       |
| 4.250% due 14/02/2023   | HKD 2,000     | 234                     | 0.61                  | 4.000% due 03/07/2135                           | 200           | 201                     | 0.52                  | 4.000% due 03/08/2026                           | 200           | 206                     | 0.53                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | CNAC HK Finbridge Co. Ltd.                      |               |                         |                       | Delhi International Airport Ltd.                |               |                         |                       |
| 21Vianet Group, Inc.  |               |                         |                       | 3.500% due 19/07/2022                           | 200           | 203                     | 0.53                  | 6.450% due 04/06/2029                           | 200           | 215                     | 0.56                  |
| 7.875% due 15/10/2021   | \$ 400        | 400                     | 1.04                  | Dongfeng Motor Hong Kong International Co. Ltd. |               |                         |                       | GMR Hyderabad International Airport Ltd.        |               |                         |                       |
| Anton Oilfield Services Group   |               |                         |                       | 1.150% due 23/10/2021                           | € 400         | 457                     | 1.19                  | 5.375% due 10/04/2024                           | 300           | 311                     | 0.81                  |
| 7.500% due 02/12/2022   | 400           | 388                     | 1.01                  | New Metro Global Ltd.                           |               |                         |                       | Muthoot Finance Ltd.                            |               |                         |                       |
| Central China Real Estate Ltd.  |               |                         |                       | 7.500% due 16/12/2021                           | \$ 300        | 301                     | 0.78                  | 6.125% due 31/10/2022                           | 200           | 208                     | 0.54                  |
| 6.750% due 08/11/2021   | 200           | 199                     | 0.52                  | Overseas Chinese Town Asia Holdings Ltd.        |               |                         |                       | NTPC Ltd.                                       |               |                         |                       |
| Champion MTN Ltd.   |               |                         |                       | 4.300% due 10/10/2020 (b)                       | 200           | 201                     | 0.52                  | 4.375% due 26/11/2024                           | 300           | 318                     | 0.82                  |
| 3.750% due 17/01/2023   | 200           | 205                     | 0.53                  | Proven Honour Capital Ltd.                      |               |                         |                       | Oil India International Pte Ltd.                |               |                         |                       |
| China Evergrande Group  |               |                         |                       | 4.125% due 06/05/2026                           | 200           | 207                     | 0.54                  | 4.000% due 21/04/2027                           | 200           | 206                     | 0.53                  |
| 8.250% due 23/03/2022   | 200           | 188                     | 0.49                  | Sinopec Group Overseas Development Ltd.         |               |                         |                       | Power Finance Corp. Ltd.                        |               |                         |                       |
| Country Garden Holdings Co. Ltd.  |               |                         |                       | 3.250% due 28/04/2025                           | 600           | 620                     | 1.61                  | 3.750% due 06/12/2027                           | 200           | 199                     | 0.52                  |
| 6.150% due 17/09/2025   | 200           | 210                     | 0.55                  | 3.900% due 17/05/2022                           | 200           | 207                     | 0.54                  | ReNew Power Synthetic                           |               |                         |                       |
| 7.250% due 08/04/2026   | 300           | 328                     | 0.85                  | 4.600% due 12/09/2048                           | 300           | 358                     | 0.93                  | 6.670% due 12/03/2024                           | 200           | 208                     | 0.54                  |
| Fantasia Holdings Group Co. Ltd.  |               |                         |                       | Sunny Express Enterprises Corp.                 |               |                         |                       | Shriram Transport Finance Co. Ltd.              |               |                         |                       |
| 7.950% due 05/07/2022   | 300           | 286                     | 0.74                  | 3.350% due 23/10/2022 (b)                       | 200           | 202                     | 0.52                  | 5.700% due 27/02/2022                           | 200           | 204                     | 0.53                  |
| Geely Automobile Holdings Ltd.  |               |                         |                       | Yankuang Group Cayman Ltd.                      |               |                         |                       | State Bank of India                             |               |                         |                       |
| 3.625% due 25/01/2023   | 200           | 203                     | 0.53                  | 4.750% due 30/11/2020                           | 400           | 403                     | 1.05                  | 4.500% due 28/09/2023                           | 200           | 211                     | 0.55                  |
| 4.000% due 09/12/2024 (b)   | 200           | 199                     | 0.52                  | Zoomlion HK SPV Co. Ltd.                        |               |                         |                       |   |               | 2,286                   | 5.93                  |
| Health & Happiness H&H International Holdings Ltd.  |               |                         |                       | 6.125% due 20/12/2022                           | 400           | 412                     | 1.07                  | <b>SOVEREIGN ISSUES</b>                         |               |                         |                       |
| 5.625% due 24/10/2024   | 400           | 414                     | 1.07                  |   |               | 5,045                   | 13.10                 | Export-Import Bank of India                     |               |                         |                       |
| Hutchison Whampoa International Ltd.  |               |                         |                       | Total China                                     |               | 5,402                   | 14.02                 | 3.875% due 12/03/2024                           | 400           | 418                     | 1.09                  |
| 3.625% due 31/10/2024   | 400           | 419                     | 1.09                  | <b>FRANCE</b>                                   |               |                         |                       | Total India                                     |               | 2,704                   | 7.02                  |
| Kaisa Group Holdings Ltd.   |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>              |               |                         |                       | <b>INDONESIA</b>                                |               |                         |                       |
| 8.500% due 30/06/2022   | 205           | 202                     | 0.52                  | Societe Generale S.A.                           |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>              |               |                         |                       |
| 11.950% due 22/10/2022  | 200           | 209                     | 0.54                  | 6.750% due 06/04/2028 (b)(d)                    | 300           | 331                     | 0.86                  | Adaro Indonesia PT                              |               |                         |                       |
| Melco Resorts Finance Ltd.  |               |                         |                       | <b>HONG KONG</b>                                |               |                         |                       | 4.250% due 31/10/2024                           | 400           | 395                     | 1.03                  |
| 5.375% due 04/12/2029   | 200           | 206                     | 0.53                  | <b>CONVERTIBLE BONDS &amp; NOTES</b>            |               |                         |                       | Bank Mandiri Persero Tbk PT                     |               |                         |                       |
| Metropolitan Light Co. Ltd.   |               |                         |                       | Shanghai Port Group BVI Holding Co. Ltd.        |               |                         |                       | 3.750% due 11/04/2024                           | 400           | 413                     | 1.07                  |
| 5.500% due 21/11/2022   | 200           | 207                     | 0.54                  | 0.000% due 09/08/2022 (a)                       | 250           | 263                     | 0.68                  | Bank Rakyat Indonesia Persero Tbk PT            |               |                         |                       |
| Ronshine China Holdings Ltd.  |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>              |               |                         |                       | 3.950% due 28/03/2024                           | 400           | 418                     | 1.08                  |
| 8.100% due 09/06/2023   | 200           | 204                     | 0.53                  | Bank of East Asia Ltd.                          |               |                         |                       | LLPL Capital Pte Ltd.                           |               |                         |                       |
| 10.500% due 01/03/2022  | 250           | 268                     | 0.70                  | 5.500% due 02/12/2020 (b)(d)                    | 200           | 202                     | 0.52                  | 6.875% due 04/02/2039                           | 395           | 461                     | 1.20                  |
| Sunac China Holdings Ltd.   |               |                         |                       | Bright Food Singapore Holdings Pte Ltd.         |               |                         |                       | Minejasa Capital BV                             |               |                         |                       |
| 7.500% due 01/02/2024   | 300           | 310                     | 0.80                  | 1.375% due 19/06/2024                           | € 300         | 345                     | 0.90                  | 5.625% due 10/08/2037                           | 200           | 218                     | 0.57                  |
| Sunny Optical Technology Group Co. Ltd.   |               |                         |                       | China Cinda Finance Ltd.                        |               |                         |                       | Pelabuhan Indonesia PT                          |               |                         |                       |
| 3.750% due 23/01/2023   | 200           | 205                     | 0.53                  | 4.100% due 09/03/2024                           | \$ 200        | 210                     | 0.55                  | 5.375% due 05/05/2045                           | 200           | 231                     | 0.60                  |
| Tencent Holdings Ltd.   |               |                         |                       | China Shenhua Overseas Capital Co. Ltd.         |               |                         |                       | Pertamina Persero PT                            |               |                         |                       |
| 3.925% due 19/01/2038   | 200           | 212                     | 0.55                  | 3.875% due 20/01/2025                           | 200           | 208                     | 0.54                  | 6.000% due 03/05/2042                           | 200           | 245                     | 0.64                  |
| Times China Holdings Ltd.   |               |                         |                       | CNOOC Finance Ltd.                              |               |                         |                       | TBG Global Pte. Ltd.                            |               |                         |                       |
| 6.600% due 02/03/2023   | 200           | 203                     | 0.53                  | 3.000% due 09/05/2023                           | 200           | 204                     | 0.53                  | 5.250% due 10/02/2022                           | 200           | 202                     | 0.52                  |
| VLL International, Inc.   |               |                         |                       | CNOOC Finance USA LLC                           |               |                         |                       |   |               | 2,583                   | 6.71                  |
| 5.750% due 28/11/2024   | 200           | 208                     | 0.54                  | 4.375% due 02/05/2028                           | 400           | 445                     | 1.16                  | <b>SOVEREIGN ISSUES</b>                         |               |                         |                       |
| Wynn Macau Ltd.   |               |                         |                       | Far East Horizon Ltd.                           |               |                         |                       | Indonesia Government International Bond         |               |                         |                       |
| 5.125% due 15/12/2029   | 200           | 205                     | 0.53                  | 4.350% due 14/06/2022 (b)                       | 200           | 198                     | 0.51                  | 1.400% due 30/10/2031                           | € 300         | 336                     | 0.87                  |
| Yingde Gases Investment Ltd.  |               |                         |                       | Fortune Star BVI Ltd.                           |               |                         |                       | 1.450% due 18/09/2026                           | 300           | 350                     | 0.91                  |
| 6.250% due 19/01/2023   | 200           | 207                     | 0.54                  | 4.350% due 06/05/2023                           | € 200         | 230                     | 0.60                  | 4.450% due 11/02/2024                           | \$ 850        | 916                     | 2.38                  |
|   |               | 6,285                   | 16.32                 | GLP China Holdings Ltd.                         |               |                         |                       | Perusahaan Penerbit SBSN Indonesia              |               |                         |                       |
| Total Cayman Islands  |               | 6,519                   | 16.93                 | 4.974% due 26/02/2024                           | \$ 200        | 212                     | 0.55                  | 3.750% due 01/03/2023                           | 400           | 417                     | 1.08                  |
|   |               |                         |                       | Horse Gallop Finance Ltd.                       |               |                         |                       | 4.450% due 20/02/2029                           | 300           | 332                     | 0.86                  |
|   |               |                         |                       | 3.250% due 30/05/2022                           | 400           | 406                     | 1.05                  |   |               | 2,351                   | 6.10                  |
|   |               |                         |                       | Huaneng Hong Kong Capital Ltd.                  |               |                         |                       | Total Indonesia                                 |               | 4,934                   | 12.81                 |
|   |               |                         |                       | 3.600% due 30/10/2022 (b)                       | 200           | 201                     | 0.52                  |   |               |                         |                       |

| DESCRIPTION                  | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                             | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|------------------------------|--------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>IRELAND</b>               |        |                         |                       | <b>SOVEREIGN ISSUES</b>                          |               |                         |                       | <b>Royal Bank of Scotland Group PLC</b> |               |                         |                       |
| <b>EXCHANGE-TRADED FUNDS</b> |        |                         |                       | <b>Philippines Government International Bond</b> |               |                         |                       | 7.500% due 10/08/2020 (b)(d) \$         |               |                         |                       |
| PIMCO Fixed Income Source    |        |                         |                       | 7.750% due 14/01/2031                            |               |                         |                       | \$ 300                                  |               |                         |                       |
| ETFs plc - PIMCO US Dollar   |        |                         |                       | 9.500% due 02/02/2030                            |               |                         |                       | 200                                     |               |                         |                       |
| Short Maturity Source        |        |                         |                       |  |               |                         |                       |   |               |                         |                       |
| UCITS ETF (c)                |        |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 10,100 \$ 1,025 2.67         |        |                         |                       | Total Philippines                                |               |                         |                       |   |               |                         |                       |
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## Schedule of Investments Emerging Asia Bond Fund (Cont.)

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

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

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

| Index/Tranches                     | Fixed Deal (Pay) Rate | Maturity Date | Notional Amount <sup>(2)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|------------------------------------|-----------------------|---------------|--------------------------------|---|-----------------|
| iTraxx Europe Main 31 5-Year Index | (1.000)%              | 20/06/2024    | € 100                          | \$ 0                                    | 0.00            |

#### INTEREST RATE SWAPS

| Pay/ Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|----------------------------|---------------------|------------|---------------|-----------------|---|-----------------|
| Pay                        | 3-Month USD-LIBOR   | 1.670%     | 27/12/2024    | \$ 100          | \$ 0                                    | 0.00            |

#### Total Centrally Cleared Financial Derivative Instruments

\$ 0 0.00

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

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

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

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

| Counterparty | Description              | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Cost | Fair Value | % of Net Assets |
|--------------|--------------------------|----------------|-----------------|--------------------------------|------|------------|-----------------|
| BOA          | Put - OTC USD versus CNH | CNH 6.900      | 06/03/2020      | 2,700                          | \$ 8 | \$ 9       | 0.02            |

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| BPS          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900%        | 15/01/2020      | 100                            | \$ 0    | \$ 0       | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 19/02/2020      | 500                            | 0       | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 500                            | (1)     | 0          | 0.00            |
| BRC          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 400                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 400                            | (1)     | 0          | 0.00            |
| CBK          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 1.200         | 15/01/2020      | 200                            | 0       | 0          | 0.00            |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 19/02/2020      | 800                            | 0       | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 19/02/2020      | 800                            | (1)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 600                            | 0       | (1)        | (0.01)          |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 600                            | (1)     | 0          | 0.00            |
| FBF          | Call - OTC CDX.IG-33 5-Year Index        | Buy                 | 0.475         | 15/01/2020      | 200                            | 0       | 0          | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.625         | 15/01/2020      | 200                            | 0       | 0          | 0.00            |
|              |  |                     |               |                 |                                | \$ (4)  | \$ (3)     | (0.01)          |

##### INTEREST RATE 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          | Call - OTC 7-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.424%        | 27/01/2020      | 300                            | \$ (1) | \$ 0       | 0.00            |
|              | Put - OTC 7-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.784         | 27/01/2020      | 300                            | (1)    | (2)        | 0.00            |
| MYC          | Call - OTC 5-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.510         | 06/01/2020      | 100                            | 0      | 0          | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.780         | 06/01/2020      | 100                            | 0      | 0          | 0.00            |
|              |                                      |                     |                           |               |                 |                                | \$ (2) | \$ (2)     | 0.00            |

(1) Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<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          | Thailand International Government Bond | (1.000)%              | 20/12/2024    | \$ 2,900                       | \$ (103)                 | \$ (5)                                  | \$ (108)   | (0.28)          |

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

| Counterparty | Reference Entity                          | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|---|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| BOA          | Huarong Finance Co. Ltd.                  | 1.000%                     | 23/10/2020       | \$ 100                            | \$ 0                        | \$ 1  | \$ 1          | 0.00               |
| BPS          | Alibaba Group Holding Ltd.                | 1.000                      | 20/12/2024       | 400                               | 6                           | 1   | 7             | 0.02               |
|              | CNOOC Finance Ltd.                        | 1.000                      | 20/12/2024       | 400                               | 7                           | 2   | 9             | 0.02               |
|              | Sinopec Group Overseas Development Ltd.   | 1.000                      | 20/12/2024       | 400                               | 7                           | 2   | 9             | 0.02               |
|              | State Grid Overseas Investment Ltd.       | 1.000                      | 20/12/2024       | 400                               | 7                           | 1   | 8             | 0.02               |
| BRC          | Baidu, Inc.                               | 1.000                      | 20/12/2024       | 400                               | (2)                         | 4   | 2             | 0.01               |
|              | CNAC HK Finbridge Co. Ltd.                | 1.000                      | 20/12/2024       | 400                               | (8)                         | 6   | (2)           | (0.01)             |
|              | Huarong Finance Co. Ltd.                  | 1.000                      | 20/12/2024       | 400                               | (12)                        | 5   | (7)           | (0.02)             |
|              | Hutchison Whampoa International Ltd.      | 1.000                      | 20/12/2024       | 400                               | 5                           | 1   | 6             | 0.02               |
|              | Pertamina Persero PT                      | 1.000                      | 20/12/2024       | 400                               | (3)                         | 6   | 3             | 0.01               |
|              | Philippines Government International Bond | 1.000                      | 20/06/2022       | 200                               | 2                           | 2   | 4             | 0.01               |
|              | Tencent Holdings Ltd.                     | 1.000                      | 20/12/2024       | 400                               | 5                           | 1   | 6             | 0.02               |
|              |   |                            |                  |                                   | \$ 14                       | \$ 32   | \$ 46         | 0.12               |

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

## INTEREST RATE SWAPS

| Counterparty | Pay/Receive<br>Floating Rate | Floating Rate Index   | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|------------------------------|-----------------------|---------------|------------------|--------------------|-----------------------------|---|---------------|--------------------|
| SCX          | Pay                          | 3-Month CNY-CNREPOFIX | 3.065%        | 21/08/2024       | CNY 5,700          | \$ 0                        | \$ (11)                                       | \$ (11)       | (0.03)             |

## FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | € 7                      | \$ 8                    | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
|              | 01/2020          | \$ 367                   | AUD 540                 | 13                      | 0                         | 13  | 0.03            |
| BPS          | 01/2020          | 25                       | € 22                    | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | HKD 2,015                | \$ 257                  | 0                       | (2)                       | (2)   | 0.00            |
| GLM          | 01/2020          | € 2,828                  | 3,125                   | 0                       | (51)                      | (51)  | (0.13)          |
| HUS          | 01/2020          | \$ 22                    | € 20                    | 0                       | 0                         | 0   | 0.00            |
| JPM          | 01/2020          | 167                      | 150                     | 2                       | 0                         | 2   | 0.00            |
| RYL          | 01/2020          | 228                      | 205                     | 3                       | 0                         | 3   | 0.01            |
|              | 03/2020          | CNH 91                   | \$ 13                   | 0                       | 0                         | 0   | 0.00            |
| SCX          | 01/2020          | €15                      | 17                      | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | \$ 367                   | AUD 537                 | 10                      | 0                         | 10  | 0.03            |
| SOG          | 02/2020          | 394                      | £ 306                   | 12                      | 0                         | 12  | 0.03            |
|              |                  |                          |                         | \$ 40                   | \$ (53)                   | \$ (13)                                     | (0.03)          |

Total OTC Financial Derivative Instruments

\$ (82) (0.21)

Total Investments

\$ 37,949 98.54

Other Current Assets &amp; Liabilities

\$ 564 1.46

Net Assets

\$ 38,513 100.00

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

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

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

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

## Schedule of Investments Emerging Asia Bond Fund (Cont.)

(e) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| SSB                                | 0.650%       | 31/12/2019      | 02/01/2020    | \$ 284           | U.S. Treasury Notes 2.000% due 31/08/2021 | \$ (290)              | \$ 284                          | \$ 284  | 0.74            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (290)</b>       | <b>\$ 284</b>                   | <b>\$ 284</b>   | <b>0.74</b>     |

<sup>(1)</sup> Includes accrued interest

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

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

| Category <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                         | \$ 3,494  | \$ 34,559                                     | \$ 0                                      | \$ 38,053        |
| Financial Derivative Instruments <sup>(3)</sup> | (22)  | (82)  | 0   | (104)            |
| <b>Totals</b>                                   | <b>\$ 3,472</b>   | <b>\$ 34,477</b>                              | <b>\$ 0</b>                               | <b>\$ 37,949</b> |

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

| Category <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                         | \$ 1,196  | \$ 31,950                                     | \$ 0                                      | \$ 33,146        |
| Financial Derivative Instruments <sup>(3)</sup> | 40  | (66)  | 0   | (26)             |
| <b>Totals</b>                                   | <b>\$ 1,236</b>   | <b>\$ 31,884</b>                              | <b>\$ 0</b>                               | <b>\$ 33,120</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 2019:

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

<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 2019:

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

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

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

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



## Schedule of Investments Emerging Local Bond Fund

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S)  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|----------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b> |               |                         |                       | 8.250% due 23/03/2022 (j)                                  | \$ 5,400      | \$ 5,073                | 0.18                  | <b>COLOMBIA</b>                                    |                |                         |                       |
| <b>ARGENTINA</b>   |               |                         |                       | Geely Automobile Holdings Ltd.                             |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                 |                |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       | 4.000% due 09/12/2024 (f)                                  | 5,600         | 5,580                   | 0.20                  | Banco Davivienda S.A.                              |                |                         |                       |
| Pan American Energy LLC  | ARS 30,920    | \$ 409                  | 0.02                  | Health & Happiness H&H International Holdings Ltd.         |               |                         |                       | 7.500% due 24/10/2022                              | COP 19,100,000 | \$ 6,012                | 0.22                  |
| 42.636% due 20/11/2020   |               |                         |                       | 5.625% due 24/10/2024                                      | 3,900         | 4,039                   | 0.15                  | Empresas Publicas de Medellin ESP                  |                |                         |                       |
| <b>SOVEREIGN ISSUES</b>  |               |                         |                       | Odebrecht Drilling Norbe Ltd.                              |               |                         |                       | 7.625% due 10/09/2024                              | 17,497,000     | 5,577                   | 0.20                  |
| Argentina Government International Bond  |               |                         |                       | 6.350% due 01/12/2021 ^                                    | 127           | 126                     | 0.01                  | 8.375% due 08/11/2027                              | 39,786,000     | 12,829                  | 0.46                  |
| 4.000% due 06/03/2020  | 399,038       | 3,984                   | 0.14                  | Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK) |               |                         |                       |  |                | 24,418                  | 0.88                  |
| 42.836% due 03/04/2022 (j)   | 358,823       | 3,182                   | 0.12                  | 7.350% due 01/12/2026 ^ (b)                                | 447           | 245                     | 0.01                  | <b>SOVEREIGN ISSUES</b>                            |                |                         |                       |
| 45.399% due 01/03/2020   | 1,200         | 13                      | 0.00                  | Odebrecht Offshore Drilling Finance Ltd.                   |               |                         |                       | Colombia Government International Bond             |                |                         |                       |
| 56.589% due 21/06/2020 (a)   | 40,070        | 361                     | 0.01                  | 6.720% due 01/12/2022 ^                                    | 409           | 402                     | 0.01                  | 7.750% due 14/04/2021                              | 6,298,000      | 1,981                   | 0.07                  |
| 59.928% due 04/10/2022 (a)   | 28,170        | 498                     | 0.02                  | SPARC EM SPC Panama Metro Line SP                          |               |                         |                       | 9.850% due 28/06/2027                              | 44,407,000     | 16,979                  | 0.62                  |
| Argentina Treasury Bond  |               |                         |                       | 0.000% due 05/12/2022 (d)(j)                               | 5,517         | 5,312                   | 0.19                  | Colombian TES                                      |                |                         |                       |
| 2.250% due 28/04/2020  | 769,828       | 6,727                   | 0.24                  | Sunac China Holdings Ltd.                                  |               |                         |                       | 6.000% due 28/04/2028                              | 111,346,700    | 33,755                  | 1.22                  |
| Autonomous City of Buenos Aires Argentina  |               |                         |                       | 7.250% due 14/06/2022 (j)                                  | 4,300         | 4,429                   | 0.16                  | 6.250% due 26/11/2025                              | 8,094,800      | 2,540                   | 0.09                  |
| 44.086% due 29/03/2024   | 281,489       | 3,235                   | 0.12                  | 8.350% due 19/04/2023 (j)                                  | 1,600         | 1,706                   | 0.06                  | 7.000% due 04/05/2022                              | 85,243,200     | 27,122                  | 0.98                  |
| 46.178% due 22/02/2028   | 132,420       | 1,486                   | 0.05                  |  |               | 33,578                  | 1.21                  | 7.000% due 30/06/2032                              | 68,938,700     | 21,963                  | 0.79                  |
| 51.313% due 23/01/2022 (a)   | 58,520        | 734                     | 0.03                  | Total Cayman Islands                                       |               | 34,406                  | 1.24                  | 7.500% due 26/08/2026                              | 65,887,200     | 21,931                  | 0.79                  |
| Provincia de Buenos Aires  |               |                         |                       | <b>CHILE</b>   |               |                         |                       | 7.750% due 18/09/2030                              | 183,533,800    | 61,880                  | 2.23                  |
| 45.979% due 31/05/2022   | 217,983       | 1,721                   | 0.06                  | <b>CORPORATE BONDS &amp; NOTES</b>                         |               |                         |                       | Financiera de Desarrollo Territorial S.A. Findeter |                |                         |                       |
| 52.270% due 12/04/2025 (a)   | 40            | 0                       | 0.00                  | Empresa Electrica Cochrane SpA                             |               |                         |                       | 7.875% due 12/08/2024                              | 20,812,000     | 6,710                   | 0.24                  |
|  |               | 21,941                  | 0.79                  | 5.500% due 14/05/2027                                      | 2,000         | 2,092                   | 0.08                  |  |                | 194,861                 | 7.03                  |
| Total Argentina  |               | 22,350                  | 0.81                  | <b>SOVEREIGN ISSUES</b>                                    |               |                         |                       | Total Colombia                                     |                | 219,279                 | 7.91                  |
| <b>BRAZIL</b>  |               |                         |                       | Bonos de la Tesoreria de la Republica                      |               |                         |                       | <b>COSTA RICA</b>                                  |                |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       | 4.500% due 15/10/2023                                      | CLP 141,531   | 223                     | 0.01                  | <b>SOVEREIGN ISSUES</b>                            |                |                         |                       |
| Banco BTG Pactual S.A.   | BRL 228,000   | 58,314                  | 2.10                  | Bonos de la Tesoreria de la Republica en Pesos             |               |                         |                       | Costa Rica Government International Bond           |                |                         |                       |
| 8.300% due 15/08/2024  |               |                         |                       | 4.000% due 01/03/2023 (j)                                  | 17,320,000    | 24,292                  | 0.87                  | 5.625% due 30/04/2043                              | \$ 2,700       | 2,514                   | 0.09                  |
| Banco Daycoval S.A.  | \$ 5,900      | 6,044                   | 0.22                  | 4.500% due 01/03/2026 (j)                                  | 23,155,000    | 34,007                  | 1.23                  | <b>CZECH REPUBLIC</b>                              |                |                         |                       |
| Banco do Brasil S.A.   |               |                         |                       | 4.700% due 01/09/2030 (j)                                  | 17,305,000    | 26,301                  | 0.95                  | <b>SOVEREIGN ISSUES</b>                            |                |                         |                       |
| 4.625% due 15/01/2025  | 3,500         | 3,660                   | 0.13                  | 5.000% due 01/03/2035 (j)                                  | 4,920,000     | 7,719                   | 0.28                  | Czech Republic Government International Bond       |                |                         |                       |
| 4.750% due 20/03/2024  | 3,800         | 3,997                   | 0.14                  | 6.000% due 01/01/2043 (j)                                  | 10,235,000    | 18,585                  | 0.67                  | 0.000% due 10/02/2020 (d)                          | CZK 56,200     | 2,480                   | 0.09                  |
| 4.875% due 19/04/2023  | 4,900         | 5,165                   | 0.19                  | Bonos del Banco Central de Chile en Pesos                  |               |                         |                       | 0.950% due 15/05/2030 (j)                          | 353,440        | 14,589                  | 0.53                  |
| Banco Votorantim S.A.  |               |                         |                       | 6.000% due 01/03/2022 (j)                                  | 1,620,000     | 2,333                   | 0.08                  | 1.000% due 26/06/2026 (j)                          | 158,300        | 6,758                   | 0.24                  |
| 4.000% due 24/09/2022 (j)  | 6,500         | 6,630                   | 0.24                  | Total Chile  |               | 113,460                 | 4.09                  | 2.000% due 13/10/2033                              | 6,100          | 278                     | 0.01                  |
| 4.500% due 24/09/2024  | 3,000         | 3,090                   | 0.11                  | <b>CHINA</b>   |               |                         |                       | 2.400% due 17/09/2025                              | 29,100         | 1,345                   | 0.05                  |
| Brazil Minas SPE via State of Minas Gerais   |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                         |               |                         |                       | 3.750% due 12/09/2020                              | 41,500         | 1,860                   | 0.07                  |
| 5.333% due 15/02/2028  | 270           | 290                     | 0.01                  | New Metro Global Ltd.                                      |               |                         |                       | 4.200% due 04/12/2036                              | 33,000         | 1,981                   | 0.07                  |
| Odebrecht Oil & Gas Finance Ltd.   |               |                         |                       | 7.500% due 16/12/2021                                      | \$ 5,800      | 5,813                   | 0.21                  | Total Czech Republic                               |                | 29,291                  | 1.06                  |
| 0.000% due 31/01/2020 (d)(f)   | 485           | 5                       | 0.00                  | <b>SOVEREIGN ISSUES</b>                                    |               |                         |                       | <b>DOMINICAN REPUBLIC</b>                          |                |                         |                       |
| Petrobras Global Finance BV  |               |                         |                       | China Development Bank                                     |               |                         |                       | <b>SOVEREIGN ISSUES</b>                            |                |                         |                       |
| 5.999% due 27/01/2028  | 4,900         | 5,600                   | 0.20                  | 3.050% due 25/08/2026                                      | CNY 16,000    | 2,235                   | 0.08                  | Dominican Republic International Bond              |                |                         |                       |
| 6.125% due 17/01/2022 (j)  | 2,443         | 2,614                   | 0.10                  | 3.180% due 05/04/2026                                      | 35,000        | 4,937                   | 0.18                  | 8.900% due 15/02/2023                              | DOP 121,950    | 2,294                   | 0.08                  |
| 8.750% due 23/05/2026  | 3,000         | 3,858                   | 0.14                  | 4.040% due 10/04/2027                                      | 62,300        | 9,200                   | 0.33                  | 9.750% due 05/06/2026                              | 1,251,200      | 24,046                  | 0.87                  |
| Swiss Insured Brazil Power Finance SARL  |               |                         |                       | 4.240% due 24/08/2027                                      | 163,400       | 24,417                  | 0.88                  | 10.750% due 11/08/2028                             | 323,000        | 6,316                   | 0.23                  |
| 9.850% due 16/07/2032  | BRL 252,146   | 73,180                  | 2.64                  | China Government Bond                                      |               |                         |                       | 10.750% due 08/11/2029                             | 74,900         | 1,465                   | 0.05                  |
| Vale S.A.  |               |                         |                       | 3.100% due 29/06/2022                                      | 500           | 73                      | 0.00                  | 11.500% due 11/01/2034                             | 142,800        | 2,917                   | 0.11                  |
| 3.750% due 10/01/2023  | € 2,500       | 3,052                   | 0.11                  | 4.080% due 22/10/2048                                      | 28,000        | 4,274                   | 0.16                  | 12.000% due 05/03/2032                             | 615,200        | 12,992                  | 0.47                  |
|  |               | 175,499                 | 6.33                  | Total China  |               | 50,949                  | 1.84                  | Total Dominican Republic                           |                | 50,030                  | 1.81                  |
| <b>SOVEREIGN ISSUES</b>  |               |                         |                       |  |               |                         |                       |  |                |                         |                       |
| Brazil Government International Bond   |               |                         |                       |  |               |                         |                       |  |                |                         |                       |
| 10.250% due 10/01/2028   | BRL 670       | 195                     | 0.01                  |  |               |                         |                       |  |                |                         |                       |
| Total Brazil   |               | 175,694                 | 6.34                  |  |               |                         |                       |  |                |                         |                       |
| <b>CAYMAN ISLANDS</b>  |               |                         |                       |  |               |                         |                       |  |                |                         |                       |
| <b>ASSET-BACKED SECURITIES</b>   |               |                         |                       |  |               |                         |                       |  |                |                         |                       |
| Halcyon Loan Advisors Funding Ltd.   |               |                         |                       |  |               |                         |                       |  |                |                         |                       |
| 2.886% due 20/04/2027  | \$ 828        | 828                     | 0.03                  |  |               |                         |                       |  |                |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       |  |               |                         |                       |  |                |                         |                       |
| Anton Oilfield Services Group  |               |                         |                       |  |               |                         |                       |  |                |                         |                       |
| 7.500% due 02/12/2022  | 5,800         | 5,627                   | 0.20                  |  |               |                         |                       |  |                |                         |                       |
| China Evergrande Group   |               |                         |                       |  |               |                         |                       |  |                |                         |                       |
| 6.250% due 28/06/2021 (j)  | 1,100         | 1,039                   | 0.04                  |  |               |                         |                       |  |                |                         |                       |



## Schedule of Investments Emerging Local Bond Fund (Cont.)

| DESCRIPTION                                       | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                  | PAR<br>(000S)   | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                       | PAR<br>(000S)   | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|-----------------|-------------------------|-----------------------|---|-----------------|-------------------------|-----------------------|
| 8.000% due 07/11/2047                             | MXN 348,600   | \$ 20,223               | 0.73                  | 2.500% due                                   |                 |                         |                       | <b>SOUTH AFRICA</b>                               |                 |                         |                       |
| 8.500% due 31/05/2029                             | 635,000       | 37,493                  | 1.35                  | 25/04/2024 (j)                               | PLN 29,500      | \$ 8,024                | 0.29                  | <b>CORPORATE BONDS &amp; NOTES</b>                |                 |                         |                       |
| 10.000% due 05/12/2024                            | 423,600       | 25,484                  | 0.92                  | 2.500% due                                   |                 |                         |                       | <b>Eskom Holdings SOC Ltd.</b>                    |                 |                         |                       |
|   |               | <b>138,801</b>          | <b>5.01</b>           | 25/07/2026 (j)                               | 181,600         | 49,460                  | 1.79                  | 0.000% due  |                 |                         |                       |
| Total Mexico                                      |               | <b>176,125</b>          | <b>6.35</b>           | 2.500% due                                   |                 |                         |                       | 18/08/2027 (d)                                    | ZAR 100,100     | \$ 2,485                | 0.09                  |
| <b>MONGOLIA</b>                                   |               |                         |                       | 25/07/2027 (j)                               | 104,300         | 28,355                  | 1.02                  | 0.000% due  |                 |                         |                       |
| <b>SOVEREIGN ISSUES</b>                           |               |                         |                       | 2.750% due                                   |                 |                         |                       | 31/12/2032 (d)                                    | 254,000         | 2,905                   | 0.10                  |
| <b>Mongolia Government International Bond</b>     |               |                         |                       | 25/10/2029 (j)                               | 97,400          | 27,172                  | 0.98                  | 5.750% due  |                 |                         |                       |
| 5.625% due 01/05/2023                             | \$ 3,600      | 3,713                   | 0.13                  | 3.250% due                                   |                 |                         |                       | 26/01/2021  | \$ 2,600        | 2,611                   | 0.09                  |
| <b>NETHERLANDS</b>                                |               |                         |                       | 25/07/2025 (j)                               | 261,200         | 73,758                  | 2.66                  | 7.850% due  |                 |                         |                       |
| <b>ASSET-BACKED SECURITIES</b>                    |               |                         |                       | 4.000% due                                   |                 |                         |                       | 02/04/2026  | ZAR 282,000     | 18,741                  | 0.68                  |
| <b>Penta CLO BV</b>                               |               |                         |                       | 25/10/2023 (j)                               | 55,600          | 15,913                  | 0.57                  | <b>Transnet SOC Ltd.</b>                          |                 |                         |                       |
| 0.790% due 04/08/2028                             | € 230         | 258                     | 0.01                  | 5.750% due                                   |                 |                         |                       | 10.000% due                                       |                 |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                |               |                         |                       | 23/09/2022 (j)                               | 105,580         | 30,943                  | 1.12                  | 30/03/2029  | 40,000          | 2,954                   | 0.11                  |
| <b>Cooperatieve Rabobank UA</b>                   |               |                         |                       | Total Poland                                 |                 | <b>245,742</b>          | <b>8.87</b>           |   |                 | <b>29,696</b>           | <b>1.07</b>           |
| 6.625% due  |               |                         |                       | <b>QATAR</b>                                 |                 |                         |                       | <b>SOVEREIGN ISSUES</b>                           |                 |                         |                       |
| 29/06/2021 (f)(h)                                 | 400           | 488                     | 0.02                  | <b>CORPORATE BONDS &amp; NOTES</b>           |                 |                         |                       | <b>South Africa Government International Bond</b> |                 |                         |                       |
| <b>Teva Pharmaceutical Finance Netherlands BV</b> |               |                         |                       | <b>Nakilat, Inc.</b>                         |                 |                         |                       | 4.875% due  |                 |                         |                       |
| 0.375% due 25/07/2020                             | 4,016         | 4,502                   | 0.16                  | 6.067% due                                   |                 |                         |                       | 14/04/2026  | \$ 4,800        | 5,005                   | 0.18                  |
|   |               | <b>4,990</b>            | <b>0.18</b>           | 31/12/2033                                   | \$ 175          | 213                     | 0.01                  | 6.750% due  |                 |                         |                       |
| Total Netherlands                                 |               | <b>5,248</b>            | <b>0.19</b>           | <b>QNB Finance Ltd.</b>                      |                 |                         |                       | 31/03/2021  | ZAR 5,100       | 365                     | 0.01                  |
| <b>NIGERIA</b>                                    |               |                         |                       | 7.900% due                                   |                 |                         |                       | 28/02/2031  | 380,246         | 23,009                  | 0.83                  |
| <b>SOVEREIGN ISSUES</b>                           |               |                         |                       | 05/07/2024 (i)                               | IDR 178,300,000 | 13,340                  | 0.48                  | 7.750% due  |                 |                         |                       |
| <b>Nigeria Government International Bond</b>      |               |                         |                       |  |                 | <b>13,553</b>           | <b>0.49</b>           | 28/02/2023  | 312,700         | 22,682                  | 0.82                  |
| 6.375% due 12/07/2023                             | \$ 2,900      | 3,106                   | 0.11                  | <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>   |                 |                         |                       | 8.000% due  |                 |                         |                       |
| <b>OMAN</b>                                       |               |                         |                       | <b>State Of Qatar</b>                        |                 |                         |                       | 31/01/2030  | 586,000         | 39,100                  | 1.41                  |
| <b>SOVEREIGN ISSUES</b>                           |               |                         |                       | <b>2.745% - 2.996%</b>                       |                 |                         |                       | 8.250% due  |                 |                         |                       |
| <b>Oman Government International Bond</b>         |               |                         |                       | <b>due 21/12/2020</b>                        |                 |                         |                       | 31/03/2032  | 261,880         | 17,181                  | 0.62                  |
| 4.875% due 01/02/2025                             | 6,800         | 7,049                   | 0.25                  | <b>\$ 30,000</b>                             |                 |                         |                       | 8.500% due  |                 |                         |                       |
| <b>PERU</b>                                       |               |                         |                       | <b>30,000</b>                                |                 |                         |                       | 31/01/2037  | 394,400         | 24,968                  | 0.90                  |
| <b>CORPORATE BONDS &amp; NOTES</b>                |               |                         |                       | <b>43,553</b>                                |                 |                         |                       | 8.750% due  |                 |                         |                       |
| <b>Alicorp SAA</b>                                |               |                         |                       | <b>ROMANIA</b>                               |                 |                         |                       | 31/01/2044  | 68,700          | 4,315                   | 0.16                  |
| 6.875% due 17/04/2027                             | PEN 20,200    | 6,574                   | 0.24                  | <b>SOVEREIGN ISSUES</b>                      |                 |                         |                       | 8.875% due  |                 |                         |                       |
| <b>Banco de Credito del Peru</b>                  |               |                         |                       | <b>Romania Government International Bond</b> |                 |                         |                       | 28/02/2035  | 370,100         | 24,697                  | 0.89                  |
| 4.650% due 17/09/2024                             | 24,100        | 7,351                   | 0.26                  | 4.500% due                                   |                 |                         |                       | 9.000% due  |                 |                         |                       |
| 4.850% due 30/10/2020                             | 6,236         | 1,903                   | 0.07                  | 17/06/2024                                   | RON 67,200      | 16,112                  | 0.58                  | 31/01/2040  | 229,400         | 14,956                  | 0.54                  |
|   |               | <b>15,828</b>           | <b>0.57</b>           | 5.000% due                                   |                 |                         |                       | 10.500% due                                       |                 |                         |                       |
| <b>SOVEREIGN ISSUES</b>                           |               |                         |                       | 12/02/2029                                   | 12,600          | 3,085                   | 0.11                  | 21/12/2026  | 917,132         | 73,289                  | 2.64                  |
| <b>Fondo MIVIVIENDA S.A.</b>                      |               |                         |                       | Total Romania                                |                 | <b>19,197</b>           | <b>0.69</b>           |   |                 | <b>249,567</b>          | <b>9.00</b>           |
| 7.000% due 14/02/2024                             | 39,000        | 13,121                  | 0.47                  | <b>RUSSIA</b>                                |                 |                         |                       | Total South Africa                                |                 | <b>279,263</b>          | <b>10.07</b>          |
| <b>Peru Government International Bond</b>         |               |                         |                       | <b>SOVEREIGN ISSUES</b>                      |                 |                         |                       | <b>SOUTH KOREA</b>                                |                 |                         |                       |
| 5.940% due  |               |                         |                       | <b>Russia Government International Bond</b>  |                 |                         |                       | <b>SOVEREIGN ISSUES</b>                           |                 |                         |                       |
| 12/02/2029 (j)                                    | 103,038       | 35,135                  | 1.27                  | 6.900% due                                   |                 |                         |                       | <b>Export-Import Bank of Korea</b>                |                 |                         |                       |
| 6.150% due  |               |                         |                       | 23/05/2029                                   | RUB 1,223,200   | 20,760                  | 0.75                  | 6.710% due  |                 |                         |                       |
| 12/08/2032 (j)                                    | 28,553        | 9,777                   | 0.35                  | 7.050% due                                   |                 |                         |                       | 25/11/2024  | IDR 485,000,000 | 34,967                  | 1.26                  |
| 6.350% due  |               |                         |                       | 19/01/2028                                   | 471,000         | 8,015                   | 0.29                  | <b>SPAIN</b>                                      |                 |                         |                       |
| 12/08/2028 (j)                                    | 153,000       | 53,645                  | 1.94                  | 7.250% due                                   |                 |                         |                       | <b>SOVEREIGN ISSUES</b>                           |                 |                         |                       |
| 6.950% due  |               |                         |                       | 10/05/2034                                   | 1,307,100       | 22,675                  | 0.82                  | <b>Autonomous Community of Catalonia</b>          |                 |                         |                       |
| 12/08/2031 (j)                                    | 7,900         | 2,882                   | 0.11                  | 7.400% due                                   |                 |                         |                       | 4.900% due  |                 |                         |                       |
| 8.200% due  |               |                         |                       | 07/12/2022                                   | 497,300         | 8,379                   | 0.30                  | 15/09/2021  | € 2,050         | 2,474                   | 0.09                  |
| 12/08/2026 (j)                                    | 108,428       | 41,667                  | 1.50                  | 7.500% due                                   |                 |                         |                       | <b>SUPRANATIONAL</b>                              |                 |                         |                       |
|   |               | <b>156,227</b>          | <b>5.64</b>           | 18/08/2021                                   | 681,600         | 11,296                  | 0.41                  | <b>CORPORATE BONDS &amp; NOTES</b>                |                 |                         |                       |
| Total Peru  |               | <b>172,055</b>          | <b>6.21</b>           | 7.600% due                                   |                 |                         |                       | <b>Corp. Andina de Fomento</b>                    |                 |                         |                       |
| <b>PHILIPPINES</b>                                |               |                         |                       | 14/04/2021                                   | 273,200         | 4,528                   | 0.16                  | 6.500% due  |                 |                         |                       |
| <b>SOVEREIGN ISSUES</b>                           |               |                         |                       | 7.600% due                                   |                 |                         |                       | 16/03/2023  | IDR 125,900,000 | 8,785                   | 0.32                  |
| <b>Philippines Government International Bond</b>  |               |                         |                       | 20/07/2022                                   | 114,200         | 1,924                   | 0.07                  | 6.770% due  |                 |                         |                       |
| 3.900% due 26/11/2022                             | PHP 333,000   | 6,579                   | 0.24                  | 7.650% due                                   |                 |                         |                       | 24/05/2028  | COP 54,500,000  | 17,083                  | 0.62                  |
| 4.950% due 15/01/2021                             | 218,000       | 4,354                   | 0.15                  | 7.700% due                                   |                 |                         |                       | <b>European Investment Bank</b>                   |                 |                         |                       |
| Total Philippines                                 |               | <b>10,933</b>           | <b>0.39</b>           | 10/04/2030                                   | 539,100         | 9,579                   | 0.35                  | 6.950% due  |                 |                         |                       |
| <b>POLAND</b>                                     |               |                         |                       | 23/03/2033                                   | 3,900,900       | 70,130                  | 2.53                  | 06/02/2020  | IDR 58,660,000  | 4,229                   | 0.15                  |
| <b>SOVEREIGN ISSUES</b>                           |               |                         |                       | 7.750% due                                   |                 |                         |                       | Total Supranational                               |                 | <b>30,097</b>           | <b>1.09</b>           |
| <b>Poland Government International Bond</b>       |               |                         |                       | 16/09/2026                                   | 357,100         | 6,270                   | 0.23                  | <b>THAILAND</b>                                   |                 |                         |                       |
| 2.250% due  |               |                         |                       | 7.950% due                                   |                 |                         |                       | <b>SOVEREIGN ISSUES</b>                           |                 |                         |                       |
| 25/04/2022 (j)                                    | PLN 45,200    | 12,117                  | 0.44                  | 07/10/2026                                   | 2,896,800       | 51,315                  | 1.85                  | <b>Thailand Government International Bond</b>     |                 |                         |                       |
| <b>SENEGAL</b>                                    |               |                         |                       | 8.500% due                                   |                 |                         |                       | 1.600% due  |                 |                         |                       |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>        |               |                         |                       | 17/09/2031                                   | 1,609,700       | 30,631                  | 1.10                  | 17/12/2029  | THB 882,300     | 29,796                  | 1.07                  |
| <b>Ministry of Finance of Senegal</b>             |               |                         |                       | Total Russia                                 |                 | <b>245,502</b>          | <b>8.86</b>           | 2.875% due  |                 |                         |                       |
| 2.500% due  |               |                         |                       | <b>SENEGAL</b>                               |                 |                         |                       | 17/06/2046  | 33,300          | 1,323                   | 0.05                  |
| 03/03/2020  | € 8,300       | 9,349                   | 0.34                  | <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>   |                 |                         |                       | 3.300% due  |                 |                         |                       |
| <b>THAILAND</b>                                   |               |                         |                       | <b>Ministry of Finance of Senegal</b>        |                 |                         |                       | 17/06/2038  | 599,400         | 24,611                  | 0.89                  |
| <b>SOVEREIGN ISSUES</b>                           |               |                         |                       | <b>2.500% due</b>                            |                 |                         |                       | 3.400% due  |                 |                         |                       |
| <b>Thailand Government International Bond</b>     |               |                         |                       | <b>03/03/2020</b>                            |                 |                         |                       | 17/06/2036  | 298,000         | 12,229                  | 0.44                  |
| 1.600% due  |               |                         |                       | <b>€ 8,300</b>                               |                 |                         |                       |   |                 |                         |                       |

| DESCRIPTION                           |  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION |             | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   |  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---------------------------------------|--|---------------|-------------------------|-----------------------|-------------|-------------|---------------|-------------------------|-----------------------|---|--|---------------|-------------------------|-----------------------|
| 3.600% due<br>17/06/2067              |  |               |                         |                       | THB         | 46,200      | \$            | 2,149                   | 0.08                  | NON-AGENCY MORTGAGE-BACKED SECURITIES                                 |  |               |                         |                       |
| 3.650% due<br>20/06/2031              |  |               |                         |                       |             | 292,000     |               | 11,851                  | 0.43                  | Canada Square Funding PLC   |  |               |                         |                       |
| 3.775% due<br>25/06/2032              |  |               |                         |                       |             | 603,200     |               | 24,978                  | 0.90                  | 0.000% due 17/10/2051   |  |               |                         |                       |
| 4.000% due<br>17/06/2066              |  |               |                         |                       |             |             |               | 504                     | 0.02                  | £ 4,700 \$ 6,238 0.22   |  |               |                         |                       |
| 4.675% due<br>29/06/2044              |  |               |                         |                       |             | 98,400      |               | 5,019                   | 0.18                  | Finsbury Square PLC   |  |               |                         |                       |
| 4.875% due<br>22/06/2029              |  |               |                         |                       |             | 9,900       |               | 430                     | 0.01                  | 0.000% due 16/12/2069   |  |               |                         |                       |
| Total Thailand                        |  |               |                         |                       |             |             |               | 112,890                 | 4.07                  | 4,100 5,439 0.20  |  |               |                         |                       |
| TURKEY                                |  |               |                         |                       |             |             |               |                         |                       | Towd Point Mortgage Funding PLC                                       |  |               |                         |                       |
| SOVEREIGN ISSUES                      |  |               |                         |                       |             |             |               |                         |                       | 0.000% due 20/07/2045   |  |               |                         |                       |
| Turkey Government International Bond  |  |               |                         |                       |             |             |               |                         |                       | 10,100 13,380 0.48  |  |               |                         |                       |
| 0.000% due<br>16/09/2020 (d)          |  |               |                         |                       | TRY         | 239,600     |               | 37,323                  | 1.35                  | Twin Bridges PLC  |  |               |                         |                       |
| 8.000% due<br>12/03/2025              |  |               |                         |                       |             | 85,052      |               | 12,262                  | 0.44                  | 0.000% due 12/06/2053 (d)   |  |               |                         |                       |
| 9.500% due<br>12/01/2022              |  |               |                         |                       |             | 16,310      |               | 2,651                   | 0.10                  | 2,400 3,195 0.11  |  |               |                         |                       |
| 10.600% due<br>11/02/2026             |  |               |                         |                       |             | 37,600      |               | 5,964                   | 0.21                  | Warwick Finance Residential Mortgages PLC                             |  |               |                         |                       |
| 10.700% due<br>17/08/2022             |  |               |                         |                       |             | 74,300      |               | 12,286                  | 0.44                  | 0.000% due 21/12/2049 (d)   |  |               |                         |                       |
| 11.000% due<br>02/03/2022             |  |               |                         |                       |             | 53,900      |               | 8,971                   | 0.32                  | 0 449 0.02  |  |               |                         |                       |
| 11.000% due<br>24/02/2027             |  |               |                         |                       |             | 319,800     |               | 51,213                  | 1.85                  | 5,611 7,438 0.27  |  |               |                         |                       |
| 20.100% due<br>18/10/2023             |  |               |                         |                       |             | 2,300       |               | 487                     | 0.02                  | 2,300% due 21/12/2049   |  |               |                         |                       |
| 20.900% due<br>21/04/2021             |  |               |                         |                       |             | 2,800       |               | 524                     | 0.02                  | 644 855 0.03  |  |               |                         |                       |
| Total Turkey                          |  |               |                         |                       |             |             |               | 131,681                 | 4.75                  | 322 430 0.02  |  |               |                         |                       |
| UKRAINE                               |  |               |                         |                       |             |             |               |                         |                       | 3,300% due 21/12/2049   |  |               |                         |                       |
| SOVEREIGN ISSUES                      |  |               |                         |                       |             |             |               |                         |                       | 184 246 0.01  |  |               |                         |                       |
| Ukraine Government International Bond |  |               |                         |                       |             |             |               |                         |                       | 184 243 0.01  |  |               |                         |                       |
| 0.000% due<br>31/05/2040              |  |               |                         |                       | \$          | 12,500      |               | 11,984                  | 0.43                  | 37,913 1.37   |  |               |                         |                       |
| 7.750% due<br>01/09/2021              |  |               |                         |                       |             | 3,500       |               | 3,711                   | 0.14                  | 81,622 2.94   |  |               |                         |                       |
| 7.750% due<br>01/09/2022              |  |               |                         |                       |             | 4,600       |               | 4,974                   | 0.18                  | UNITED STATES   |  |               |                         |                       |
| Total Ukraine                         |  |               |                         |                       |             |             |               | 20,669                  | 0.75                  | ASSET-BACKED SECURITIES   |  |               |                         |                       |
| UNITED ARAB EMIRATES                  |  |               |                         |                       |             |             |               |                         |                       | Aames Mortgage Investment Trust                                       |  |               |                         |                       |
| CORPORATE BONDS & NOTES               |  |               |                         |                       |             |             |               |                         |                       | 2.272% due 25/04/2036   |  |               |                         |                       |
| ADCB Finance Cayman Ltd.              |  |               |                         |                       |             |             |               |                         |                       | \$ 1,916 1,822 0.07   |  |               |                         |                       |
| 7.500% due<br>15/10/2029              |  |               |                         |                       | IDR         | 29,000,000  |               | 2,134                   | 0.07                  | 3.097% due 25/06/2035   |  |               |                         |                       |
| 8.160% due<br>29/04/2029              |  |               |                         |                       |             | 323,000,000 |               | 24,049                  | 0.87                  | 8,600 7,496 0.27  |  |               |                         |                       |
| Total United Arab Emirates            |  |               |                         |                       |             |             |               | 26,183                  | 0.94                  | Argent Mortgage Loan Trust  |  |               |                         |                       |
| UNITED KINGDOM                        |  |               |                         |                       |             |             |               |                         |                       | 2.272% due 25/05/2035   |  |               |                         |                       |
| CORPORATE BONDS & NOTES               |  |               |                         |                       |             |             |               |                         |                       | 669 643 0.02  |  |               |                         |                       |
| Royal Bank of Scotland Group PLC      |  |               |                         |                       |             |             |               |                         |                       | Argent Securities Trust   |  |               |                         |                       |
| 3.875% due<br>12/09/2023 (j)          |  |               |                         |                       | \$          | 2,500       |               | 2,622                   | 0.09                  | 1.942% due 25/07/2036   |  |               |                         |                       |
| 4.269% due<br>22/03/2025 (j)          |  |               |                         |                       |             | 6,900       |               | 7,335                   | 0.27                  | 1,587 1,380 0.05  |  |               |                         |                       |
| 4.445% due<br>08/05/2030 (j)          |  |               |                         |                       |             | 1,000       |               | 1,106                   | 0.04                  | Asset-Backed Securities Corp. Home Equity Loan Trust                  |  |               |                         |                       |
| 4.892% due<br>18/05/2029 (j)          |  |               |                         |                       |             | 1,500       |               | 1,698                   | 0.06                  | 1.962% due 25/03/2036   |  |               |                         |                       |
| Standard Chartered Bank               |  |               |                         |                       |             |             |               |                         |                       | 2.012% due 25/12/2036   |  |               |                         |                       |
| 9.000% due<br>19/03/2029 (i)          |  |               |                         |                       | IDR         | 172,001,000 |               | 13,905                  | 0.50                  | 7,900 7,098 0.26  |  |               |                         |                       |
| 10.000% due<br>17/02/2028             |  |               |                         |                       |             | 156,000,000 |               | 13,138                  | 0.47                  | Citigroup Mortgage Loan Trust   |  |               |                         |                       |
| Ukraine Railways Via Shortline PLC    |  |               |                         |                       |             |             |               |                         |                       | 1.932% due 25/12/2036   |  |               |                         |                       |
| 9.875% due<br>15/09/2021              |  |               |                         |                       | \$          | 800         |               | 837                     | 0.03                  | 1.952% due 25/12/2036   |  |               |                         |                       |
| Ukreximbank Via Biz Finance PLC       |  |               |                         |                       |             |             |               |                         |                       | 1.952% due 25/12/2036   |  |               |                         |                       |
| 16.500% due<br>02/03/2021             |  |               |                         |                       | UAH         | 71,800      |               | 3,068                   | 0.11                  | 2.092% due 25/10/2036   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               | 43,709                  | 1.57                  | 616 464 0.02  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Citigroup Mortgage Loan Trust, Inc.                                   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.827% due 25/05/2035   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Countrywide Asset-Backed Certificates                                 |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1.982% due 25/11/2037   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.042% due 25/02/2036   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Countrywide Asset-Backed Certificates Trust                           |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.032% due 25/02/2037   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.542% due 25/11/2035   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Credit-Based Asset Servicing & Securitization Trust                   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 3.485% due 25/01/2037 ^   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 3.433 1,728 0.06  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Ellington Loan Acquisition Trust                                      |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.892% due 25/05/2037   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1,974 1,976 0.07  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Fremont Home Loan Trust   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.032% due 25/08/2036   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1,902 816 0.03  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | GSAA Home Equity Trust  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.162% due 25/06/2035   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 6.002% due 25/11/2036   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1,443 848 0.03  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | GSAMP Trust   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1.842% due 25/12/2046   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 592 361 0.01  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1.882% due 25/01/2037   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1,192 801 0.03  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.032% due 25/01/2037   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 16,002 10,986 0.40  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Home Equity Asset Trust   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 3.142% due 25/02/2033   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 316 316 0.01  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | JPMorgan Mortgage Acquisition Trust                                   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.002% due 25/10/2036   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2,950 2,889 0.10  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Lehman XS Trust   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 5.240% due 25/01/2036 ^   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2,374 2,378 0.09  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Long Beach Mortgage Loan Trust  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1.942% due 25/09/2036   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1,165 854 0.03  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | MASTR Asset-Backed Securities Trust                                   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.012% due 25/11/2036   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1,217 860 0.03  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.942% due 25/08/2037   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 953 854 0.03  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Morgan Stanley ABS Capital, Inc. Trust                                |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1.942% due 25/06/2036   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 254 220 0.01  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.022% due 25/11/2036   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 9,618 6,727 0.24  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.557% due 25/01/2035   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 116 115 0.00  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | NovaStar Mortgage Funding Trust                                       |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1.962% due 25/01/2037   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2,049 983 0.04  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Option One Mortgage Loan Trust  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.012% due 25/04/2037   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2,549 2,041 0.07  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.012% due 25/05/2037   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1,685 1,234 0.04  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Park Place Securities, Inc. Asset-Backed<br>Pass-Through Certificates |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.312% due 25/09/2035   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | \$ 3,700 \$ 3,364 0.12  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Saxon Asset Securities Trust  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.102% due 25/09/2037   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1,015 978 0.03  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Securitized Asset-Backed Receivables LLC Trust                        |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.042% due 25/06/2036   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 5,892 4,623 0.17  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.082% due 25/12/2035   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1,997 1,970 0.07  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | SLM Student Loan Trust  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 0.155% due 15/12/2033   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | € 437 467 0.02  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Soundview Home Loan Trust   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1.962% due 25/07/2037   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | \$ 1,602 1,457 0.05   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.142% due 25/03/2036   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1,300 1,277 0.05  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Structured Asset Securities Corp. Mortgage Loan Trust                 |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.012% due 25/10/2037   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 6,363 4,733 0.17  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.112% due 25/05/2037   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1,995 1,995 0.07  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Vericrest Opportunity Loan Transferee LLC                             |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 3.125% due 25/09/2047   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 460 462 0.02  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 101,230 3.65  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | CORPORATE BONDS & NOTES   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Ally Financial, Inc.  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 8.000% due 15/03/2020   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 300 303 0.01  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Constellation Brands, Inc.  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 9.000% due 09/11/2024   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1,066 0 0.00  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Continental Resources, Inc.   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 5.000% due 15/09/2022   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 69 70 0.00  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Ford Motor Credit Co. LLC   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 3.550% due  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 07/10/2022 (j)  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1,900 1,929 0.07  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 4.593% due  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 07/01/2021 (j)  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2,300 2,333 0.08  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | JPMorgan Chase Bank N.A.  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 6.375% due 17/04/2042   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | IDR 60,000,000 3,601 0.13   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 7.375% due 19/05/2048   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 74,954,000 5,242 0.19   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 10.500% due   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 19/07/2038  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 48,098,000 4,363 0.16   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | JPMorgan Structured Products BV                                       |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 4.940% due  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 22/05/2023 (i)  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | \$ 6,000 6,002 0.22   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Navient Corp.   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 5.875% due 25/03/2021   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 100 104 0.00  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Rio Oil Finance Trust   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 8.200% due  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 06/04/2028 (j)  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 3,600 4,168 0.15  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 9.250% due  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 06/07/2024 (j)  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1,961 2,202 0.08  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 9.250% due 06/07/2024   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 634 713 0.03  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 9.750% due  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 06/01/2027 (j)  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 900 1,066 0.04  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Sprint Communications, Inc.   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 6.000% due 15/11/2022   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 300 315 0.01  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Sprint Corp.  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 7.125% due 15/06/2024   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 200 216 0.01  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 7.250% due 15/09/2021   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 300 318 0.01  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 7.875% due 15/09/2023   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 300 332 0.01  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Volkswagen Group of America Finance LLC                               |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 2.795% due  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 24/09/2021 (j)  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 800 806 0.03  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 34,083 1.23   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | NON-AGENCY MORTGAGE-BACKED SECURITIES                                 |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | American Home Mortgage Investment Trust                               |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 3.407% due 25/09/2045   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 5 5 0.00  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Banc of America Mortgage Trust  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 4.333% due  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 25/02/2036 ^  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1 1 0.00  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | BCAP LLC Trust  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 3.672% due 26/05/2037   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 5,665 5,114 0.18  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | Bear Stearns Adjustable Rate Mortgage Trust                           |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 3.851% due 25/01/2035   |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 1 1 0.00  |  |               |                         |                       |
|                                       |  |               |                         |                       |             |             |               |                         |                       | 4.043% due 25/03/20   |  |               |                         |                       |



## Schedule of Investments Emerging Local Bond Fund (Cont.)

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

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

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

#### FUTURES

| Description                                      | Type  | Expiration<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|-------|---------------------|-------------------|---|--------------------|
| U.S. Treasury 5-Year Note March Futures          | Short | 03/2020             | 57                | \$ 23   | 0.00               |
| U.S. Treasury Ultra Long-Term Bond March Futures | Short | 03/2020             | 3                 | 15  | 0.00               |
|  |       |                     |                   | <b>\$ 38</b>                                  | <b>0.00</b>        |

#### PURCHASED OPTIONS

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

| Description   | Strike<br>Price | Expiration<br>Date | # of<br>Contracts | Cost        | Fair<br>Value | % of<br>Net Assets |
|---|-----------------|--------------------|-------------------|-------------|---------------|--------------------|
| Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | \$ 128.000      | 21/02/2020         | 8                 | \$ 0        | \$ 0          | 0.00               |
| Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | 128.750         | 21/02/2020         | 49                | 1           | 0             | 0.00               |
| Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures | 240.000         | 21/02/2020         | 4                 | 0           | 0             | 0.00               |
| Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures | 245.000         | 21/02/2020         | 25                | 0           | 0             | 0.00               |
|   |                 |                    |                   | <b>\$ 1</b> | <b>\$ 0</b>   | <b>0.00</b>        |

Total Financial Derivative Instruments Dealt in on a Regulated Market

**\$ 38 0.00**

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

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

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

| Reference Entity     | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|----------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| General Electric Co. | 1.000%                     | 20/12/2020       | \$ 300                            | \$ 11   | 0.00               |
| General Electric Co. | 1.000                      | 20/12/2023       | 1,100                             | 67  | 0.00               |
|                      |                            |                  |                                   | \$ 78   | 0.00               |

## INTEREST RATE SWAPS

| Pay/<br>Receive | Floating<br>Rate               | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-----------------|--------------------------------|---------------------|---------------|------------------|--------------------|---|--------------------|
| Receive         | 1-Year BRL-CDI                 |                     | 4.500%        | 04/01/2021       | BRL 658,900        | \$ 101  | 0.00               |
| Receive         | 1-Year BRL-CDI                 |                     | 5.000         | 04/01/2021       | 226,500            | (251)   | (0.01)             |
| Pay             | 1-Year BRL-CDI                 |                     | 5.440         | 02/01/2023       | 142,700            | (148)   | (0.01)             |
| Receive         | 1-Year BRL-CDI                 |                     | 5.650         | 03/01/2022       | 66,600             | (139)   | (0.01)             |
| Pay             | 1-Year BRL-CDI                 |                     | 5.745         | 02/01/2023       | 128,300            | 12  | 0.00               |
| Pay             | 1-Year BRL-CDI                 |                     | 6.030         | 02/01/2025       | 76,700             | (152)   | (0.01)             |
| Pay             | 1-Year BRL-CDI                 |                     | 6.230         | 02/01/2023       | 141,800            | 319   | 0.01               |
| Pay             | 1-Year BRL-CDI                 |                     | 6.260         | 03/01/2022       | 88,100             | 453   | 0.02               |
| Pay             | 1-Year BRL-CDI                 |                     | 6.410         | 04/01/2027       | 80,000             | (57)  | 0.00               |
| Pay             | 1-Year BRL-CDI                 |                     | 6.675         | 02/01/2023       | 223,400            | 636   | 0.02               |
| Pay             | 1-Year BRL-CDI                 |                     | 6.710         | 02/01/2025       | 53,000             | 303   | 0.01               |
| Receive         | 1-Year BRL-CDI                 |                     | 6.745         | 02/01/2025       | 231,100            | (1,182)                                       | (0.04)             |
| Receive         | 1-Year BRL-CDI                 |                     | 6.810         | 02/01/2025       | 217,200            | (1,279)                                       | (0.05)             |
| Pay             | 1-Year BRL-CDI                 |                     | 6.885         | 04/01/2021       | 287,000            | 1,992   | 0.07               |
| Receive         | 1-Year BRL-CDI                 |                     | 6.910         | 04/01/2021       | 397,600            | (2,788)                                       | (0.10)             |
| Pay             | 1-Year BRL-CDI                 |                     | 6.930         | 04/01/2021       | 218,500            | 830   | 0.03               |
| Pay             | 1-Year BRL-CDI                 |                     | 6.950         | 04/01/2027       | 45,000             | 233   | 0.01               |
| Receive         | 1-Year BRL-CDI                 |                     | 6.983         | 04/01/2021       | 268,900            | (2,041)                                       | (0.07)             |
| Pay             | 1-Year BRL-CDI                 |                     | 6.990         | 04/01/2027       | 59,200             | 356   | 0.01               |
| Pay             | 1-Year BRL-CDI                 |                     | 7.050         | 04/01/2021       | 306,900            | 2,312   | 0.08               |
| Pay             | 1-Year BRL-CDI                 |                     | 7.095         | 04/01/2021       | 210,600            | 1,682   | 0.06               |
| Pay             | 1-Year BRL-CDI                 |                     | 7.115         | 04/01/2027       | 82,200             | 601   | 0.02               |
| Receive         | 1-Year BRL-CDI                 |                     | 7.170         | 04/01/2027       | 108,700            | (891)   | (0.03)             |
| Pay             | 1-Year BRL-CDI                 |                     | 7.184         | 04/01/2021       | 128,300            | 1,082   | 0.04               |
| Receive         | 1-Year BRL-CDI                 |                     | 7.190         | 04/01/2021       | 90,600             | (329)   | (0.01)             |
| Pay             | 1-Year BRL-CDI                 |                     | 7.220         | 04/01/2021       | 225,100            | 1,932   | 0.07               |
| Receive         | 1-Year BRL-CDI                 |                     | 7.255         | 04/01/2021       | 193,400            | (1,643)                                       | (0.06)             |
| Receive         | 1-Year BRL-CDI                 |                     | 7.290         | 04/01/2021       | 501,200            | (4,326)                                       | (0.16)             |
| Pay             | 1-Year BRL-CDI                 |                     | 7.305         | 04/01/2027       | 37,400             | 352   | 0.01               |
| Pay             | 1-Year BRL-CDI                 |                     | 7.420         | 03/01/2022       | 194,600            | 1,209   | 0.04               |
| Pay             | 1-Year BRL-CDI                 |                     | 7.480         | 02/01/2025       | 119,400            | 1,446   | 0.05               |
| Pay             | 1-Year BRL-CDI                 |                     | 7.800         | 04/01/2027       | 27,000             | 383   | 0.01               |
| Pay             | 1-Year BRL-CDI                 |                     | 7.830         | 04/01/2021       | 260,100            | 3,045   | 0.11               |
| Receive         | 1-Year BRL-CDI                 |                     | 8.635         | 04/01/2027       | 65,500             | (1,590)                                       | (0.06)             |
| Pay             | 1-Year BRL-CDI                 |                     | 8.640         | 04/01/2027       | 105,900            | 2,173   | 0.08               |
| Receive         | 1-Year BRL-CDI                 |                     | 8.675         | 04/01/2027       | 19,900             | (494)   | (0.02)             |
| Pay             | 1-Year BRL-CDI                 |                     | 8.790         | 04/01/2021       | 2,400              | 33  | 0.00               |
| Pay             | 1-Year BRL-CDI                 |                     | 9.020         | 02/01/2023       | 98,600             | 2,791   | 0.10               |
| Pay             | 1-Year BRL-CDI                 |                     | 9.490         | 04/01/2027       | 104,000            | 3,560   | 0.13               |
| Receive         | 1-Year BRL-CDI                 |                     | 9.600         | 04/01/2027       | 48,900             | (2,188)                                       | (0.08)             |
| Pay             | 1-Year BRL-CDI                 |                     | 9.750         | 02/01/2025       | 17,400             | 663   | 0.02               |
| Pay             | 1-Year BRL-CDI                 |                     | 9.760         | 02/01/2025       | 51,200             | 2,030   | 0.07               |
| Pay             | 1-Year BRL-CDI                 |                     | 10.135        | 01/07/2021       | 70,500             | 1,549   | 0.06               |
| Receive         | 1-Year BRL-CDI                 |                     | 10.240        | 04/01/2027       | 67,300             | (1,698)                                       | (0.06)             |
| Pay             | 1-Year BRL-CDI                 |                     | 10.300        | 02/01/2025       | 50,300             | 2,008   | 0.07               |
| Receive         | 1-Year BRL-CDI                 |                     | 10.300        | 04/01/2027       | 110,400            | (4,742)                                       | (0.17)             |
| Pay             | 1-Year BRL-CDI                 |                     | 10.860        | 02/01/2023       | 115,200            | 5,105   | 0.18               |
| Receive         | 1-Year BRL-CDI                 |                     | 11.350        | 04/01/2021       | 2,200              | (28)  | 0.00               |
| Pay             | 1-Year BRL-CDI                 |                     | 12.800        | 04/01/2021       | 18,490             | 684   | 0.03               |
| Pay             | 1-Year BRL-CDI                 |                     | 12.850        | 04/01/2021       | 78,220             | 3,017   | 0.11               |
| Pay             | 1-Year BRL-CDI                 |                     | 16.395        | 04/01/2021       | 14,300             | 308   | 0.01               |
| Receive         | 3-Month COP-IBR Compounded-OIS |                     | 4.140         | 08/10/2021       | COP 89,581,800     | 120   | 0.01               |
| Pay             | 3-Month COP-IBR Compounded-OIS |                     | 4.225         | 15/08/2022       | 6,000,000          | (13)  | 0.00               |
| Receive         | 3-Month COP-IBR Compounded-OIS |                     | 4.390         | 04/05/2022       | 45,190,900         | 18  | 0.00               |
| Receive         | 3-Month COP-IBR Compounded-OIS |                     | 4.460         | 04/05/2022       | 40,000,000         | 1   | 0.00               |
| Receive         | 3-Month COP-IBR Compounded-OIS |                     | 4.470         | 04/05/2022       | 45,243,200         | (2)   | 0.00               |
| Pay             | 3-Month COP-IBR Compounded-OIS |                     | 4.645         | 04/05/2022       | 45,000,000         | 62  | 0.00               |
| Receive         | 3-Month PLN-WIBOR              |                     | 1.490         | 29/08/2029       | PLN 57,400         | 490   | 0.02               |
| Receive         | 3-Month PLN-WIBOR              |                     | 1.706         | 22/10/2020       | 468,100            | 2   | 0.00               |
| Pay             | 3-Month PLN-WIBOR              |                     | 1.750         | 16/09/2020       | 5,300              | 7   | 0.00               |
| Pay             | 3-Month PLN-WIBOR              |                     | 1.833         | 05/02/2022       | 145,900            | 421   | 0.02               |
| Receive         | 3-Month PLN-WIBOR              |                     | 1.834         | 03/07/2024       | 196,400            | (141)   | (0.01)             |
| Pay             | 3-Month PLN-WIBOR              |                     | 1.835         | 31/01/2022       | 28,400             | 82  | 0.00               |
| Pay             | 3-Month PLN-WIBOR              |                     | 1.942         | 20/03/2024       | 44,900             | 301   | 0.01               |
| Pay             | 3-Month PLN-WIBOR              |                     | 2.000         | 19/09/2020       | 6,300              | 3   | 0.00               |
| Receive         | 3-Month PLN-WIBOR              |                     | 2.250         | 20/03/2024       | 41,200             | (147)   | (0.01)             |

## Schedule of Investments Emerging Local Bond Fund (Cont.)

| Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index  | Fixed<br>Rate | Maturity<br>Date |     | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------------------|----------------------|---------------|------------------|-----|--------------------|---|--------------------|
| Pay                                 | 3-Month PLN-WIBOR    | 2.250%        | 19/06/2024       | PLN | 40,000             | \$ 251  | 0.01               |
| Receive                             | 3-Month PLN-WIBOR    | 2.500         | 16/03/2026       |     | 23,600             | (443)   | (0.02)             |
| Receive                             | 3-Month USD-LIBOR    | 1.500         | 18/12/2021       | \$  | 121,800            | 704   | 0.03               |
| Receive                             | 3-Month USD-LIBOR    | 1.500         | 18/12/2024       |     | 6,170              | 121   | 0.01               |
| Receive                             | 3-Month USD-LIBOR    | 1.500         | 18/12/2029       |     | 126,990            | 2,512   | 0.09               |
| Receive <sup>(3)</sup>              | 3-Month USD-LIBOR    | 1.625         | 06/01/2030       |     | 7,900              | 205   | 0.01               |
| Pay                                 | 3-Month USD-LIBOR    | 2.500         | 18/12/2021       |     | 24,200             | (58)  | 0.00               |
| Receive                             | 3-Month USD-LIBOR    | 2.500         | 18/12/2022       |     | 38,700             | 88  | 0.00               |
| Receive                             | 3-Month USD-LIBOR    | 2.500         | 18/12/2024       |     | 35,800             | 690   | 0.03               |
| Receive                             | 3-Month USD-LIBOR    | 2.750         | 18/12/2026       |     | 14,000             | 439   | 0.02               |
| Pay                                 | 3-Month ZAR-JIBAR    | 6.500         | 22/03/2020       | ZAR | 200                | 0   | 0.00               |
| Receive                             | 3-Month ZAR-JIBAR    | 6.670         | 13/12/2022       |     | 98,200             | (1)   | 0.00               |
| Receive                             | 3-Month ZAR-JIBAR    | 7.250         | 19/09/2023       |     | 142,300            | 322   | 0.01               |
| Pay                                 | 3-Month ZAR-JIBAR    | 7.750         | 15/03/2022       |     | 75,000             | 141   | 0.01               |
| Pay                                 | 3-Month ZAR-JIBAR    | 7.750         | 19/09/2028       |     | 137,400            | (179)   | (0.01)             |
| Pay                                 | 3-Month ZAR-JIBAR    | 8.750         | 16/03/2021       |     | 393,400            | 682   | 0.03               |
| Receive                             | 3-Month ZAR-JIBAR    | 9.500         | 16/09/2026       |     | 53,400             | (85)  | 0.00               |
| Pay                                 | 6-Month CLP-CHILIBOR | 1.815         | 23/08/2021       | CLP | 3,500,000          | 5   | 0.00               |
| Receive                             | 6-Month CLP-CHILIBOR | 1.900         | 11/09/2023       |     | 18,988,700         | 96  | 0.00               |
| Receive                             | 6-Month CLP-CHILIBOR | 2.110         | 01/03/2023       |     | 4,250,000          | (36)  | 0.00               |
| Receive                             | 6-Month CLP-CHILIBOR | 2.120         | 01/03/2023       |     | 5,320,000          | (47)  | 0.00               |
| Receive                             | 6-Month CLP-CHILIBOR | 2.260         | 10/09/2027       |     | 7,948,100          | 315   | 0.01               |
| Receive                             | 6-Month CLP-CHILIBOR | 2.300         | 05/09/2026       |     | 4,789,900          | 89  | 0.00               |
| Receive                             | 6-Month CLP-CHILIBOR | 2.335         | 03/09/2026       |     | 2,007,400          | 31  | 0.00               |
| Receive                             | 6-Month CLP-CHILIBOR | 2.340         | 08/10/2027       |     | 2,970,700          | 99  | 0.00               |
| Receive                             | 6-Month CLP-CHILIBOR | 2.585         | 04/12/2024       |     | 7,470,000          | (170)   | (0.01)             |
| Receive                             | 6-Month CLP-CHILIBOR | 2.590         | 04/12/2024       |     | 7,578,000          | (175)   | (0.01)             |
| Receive                             | 6-Month CLP-CHILIBOR | 2.635         | 04/12/2024       |     | 5,987,000          | (156)   | (0.01)             |
| Receive                             | 6-Month CLP-CHILIBOR | 2.650         | 04/12/2024       |     | 6,135,000          | (165)   | (0.01)             |
| Pay                                 | 6-Month CLP-CHILIBOR | 2.780         | 09/12/2024       |     | 6,197,000          | 218   | 0.01               |
| Pay                                 | 6-Month CZK-PRIBOR   | 1.781         | 04/02/2024       | CZK | 341,600            | (107)   | 0.00               |
| Pay                                 | 6-Month CZK-PRIBOR   | 2.250         | 19/06/2021       |     | 1,484,900          | 607   | 0.02               |
| Pay                                 | 6-Month CZK-PRIBOR   | 2.250         | 19/12/2023       |     | 1,015,800          | 553   | 0.02               |
| Pay                                 | 6-Month CZK-PRIBOR   | 2.261         | 22/10/2020       |     | 2,784,000          | 32  | 0.00               |
| Receive                             | 6-Month CZK-PRIBOR   | 2.465         | 19/12/2023       |     | 37,200             | (20)  | 0.00               |
| Receive                             | 6-Month HUF-BBR      | 0.800         | 14/06/2022       | HUF | 14,350,000         | (508)   | (0.02)             |
| Receive                             | 6-Month HUF-BBR      | 0.980         | 23/07/2024       |     | 7,862,700          | (214)   | (0.01)             |
| Pay                                 | 6-Month HUF-BBR      | 1.500         | 19/06/2024       |     | 8,026,600          | 1,244   | 0.05               |
| Pay                                 | 28-Day MXN-TIE       | 5.000         | 22/02/2023       | MXN | 206,320            | (137)   | 0.00               |
| Pay                                 | 28-Day MXN-TIE       | 5.500         | 22/02/2023       |     | 240,700            | (266)   | (0.01)             |
| Pay                                 | 28-Day MXN-TIE       | 6.000         | 22/02/2023       |     | 160,800            | 408   | 0.02               |
| Receive                             | 28-Day MXN-TIE       | 6.540         | 09/12/2021       |     | 452,900            | 74  | 0.00               |
| Receive                             | 28-Day MXN-TIE       | 6.650         | 22/09/2021       |     | 1,122,100          | 101   | 0.00               |
| Pay                                 | 28-Day MXN-TIE       | 6.705         | 04/12/2029       |     | 200,000            | (84)  | 0.00               |
| Receive                             | 28-Day MXN-TIE       | 6.765         | 20/09/2021       |     | 286,200            | (2)   | 0.00               |
| Receive                             | 28-Day MXN-TIE       | 6.845         | 02/11/2029       |     | 149,300            | (23)  | 0.00               |
| Receive                             | 28-Day MXN-TIE       | 7.035         | 05/10/2020       |     | 1,176,600          | 33  | 0.00               |
| Pay                                 | 28-Day MXN-TIE       | 7.127         | 10/08/2039       |     | 204,800            | 25  | 0.00               |
| Receive                             | 28-Day MXN-TIE       | 7.180         | 27/06/2024       |     | 1,133,700          | (1,403)                                       | (0.05)             |
| Receive                             | 28-Day MXN-TIE       | 7.180         | 31/10/2039       |     | 118,500            | (51)  | 0.00               |
| Receive                             | 28-Day MXN-TIE       | 7.200         | 31/10/2039       |     | 102,500            | (56)  | 0.00               |
| Receive                             | 28-Day MXN-TIE       | 7.210         | 28/10/2039       |     | 49,700             | (30)  | 0.00               |
| Receive                             | 28-Day MXN-TIE       | 7.253         | 28/10/2039       |     | 99,600             | (86)  | 0.00               |
| Pay                                 | 28-Day MXN-TIE       | 7.625         | 12/07/2039       |     | 163,200            | 515   | 0.02               |
| Pay                                 | 28-Day MXN-TIE       | 7.640         | 13/07/2039       |     | 117,200            | 380   | 0.01               |
| Pay                                 | 28-Day MXN-TIE       | 7.650         | 24/02/2023       |     | 842,300            | 1,225   | 0.04               |
| Pay                                 | 28-Day MXN-TIE       | 7.675         | 04/06/2029       |     | 40,500             | 139   | 0.01               |
| Pay                                 | 28-Day MXN-TIE       | 7.675         | 09/06/2039       |     | 438,200            | 1,513   | 0.06               |
| Receive                             | 28-Day MXN-TIE       | 7.720         | 24/03/2023       |     | 1,797,500          | (3,238)                                       | (0.12)             |
| Receive                             | 28-Day MXN-TIE       | 7.730         | 23/03/2023       |     | 6,500              | (12)  | 0.00               |
| Pay                                 | 28-Day MXN-TIE       | 7.830         | 15/12/2022       |     | 395,300            | 670   | 0.02               |
| Pay                                 | 28-Day MXN-TIE       | 7.856         | 15/12/2022       |     | 381,800            | 707   | 0.03               |
| Receive                             | 28-Day MXN-TIE       | 7.865         | 13/05/2024       |     | 550,800            | (1,450)                                       | (0.05)             |
| Pay                                 | 28-Day MXN-TIE       | 7.875         | 16/12/2022       |     | 55,900             | 105   | 0.00               |
| Pay                                 | 28-Day MXN-TIE       | 7.880         | 27/12/2022       |     | 505,000            | 774   | 0.03               |
| Pay                                 | 28-Day MXN-TIE       | 7.885         | 27/05/2039       |     | 470,900            | 2,227   | 0.08               |
| Receive                             | 28-Day MXN-TIE       | 7.910         | 07/12/2023       |     | 546,000            | (1,368)                                       | (0.05)             |
| Pay                                 | 28-Day MXN-TIE       | 7.920         | 28/12/2023       |     | 144,400            | 286   | 0.01               |
| Receive                             | 28-Day MXN-TIE       | 7.945         | 30/07/2020       |     | 760,100            | (170)   | (0.01)             |
| Receive                             | 28-Day MXN-TIE       | 7.950         | 30/07/2020       |     | 461,900            | (104)   | 0.00               |
| Pay                                 | 28-Day MXN-TIE       | 7.977         | 17/03/2028       |     | 942,600            | 4,053   | 0.15               |
| Pay                                 | 28-Day MXN-TIE       | 7.990         | 16/03/2028       |     | 3,000              | 13  | 0.00               |
| Receive                             | 28-Day MXN-TIE       | 8.060         | 08/07/2020       |     | 1,813,600          | (406)   | (0.01)             |
| Receive                             | 28-Day MXN-TIE       | 8.103         | 04/01/2038       |     | 6,300              | (37)  | 0.00               |
| Receive                             | 28-Day MXN-TIE       | 8.110         | 03/05/2029       |     | 400,300            | (2,042)                                       | (0.07)             |
| Pay                                 | 28-Day MXN-TIE       | 8.135         | 07/05/2029       |     | 326,100            | 1,690   | 0.06               |
| Pay                                 | 28-Day MXN-TIE       | 8.155         | 19/04/2029       |     | 95,700             | 508   | 0.02               |
| Receive                             | 28-Day MXN-TIE       | 8.260         | 28/05/2020       |     | 1,722,600          | (360)   | (0.01)             |
| Receive                             | 28-Day MXN-TIE       | 8.290         | 14/05/2020       |     | 1,572,000          | (293)   | (0.01)             |
| Pay                                 | 28-Day MXN-TIE       | 8.320         | 07/01/2032       |     | 195,200            | 1,133   | 0.04               |
| Pay                                 | 28-Day MXN-TIE       | 8.385         | 01/06/2020       |     | 1,722,600          | 422   | 0.02               |



| Pay/<br>Receive   | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Unrealised Appreciation/<br>(Depreciation) | % of Net Assets |
|---|---------------------|------------|---------------|-----------------|--|-----------------|
| Pay   | 28-Day MXN-TIE      | 8.390%     | 31/05/2029    | MXN 559,600     | \$ 3,537                                   | 0.13            |
| Pay   | 28-Day MXN-TIE      | 8.818      | 16/11/2023    | 1,191,500       | 4,962                                      | 0.18            |
| Pay   | 28-Day MXN-TIE      | 8.910      | 15/11/2023    | 602,400         | 2,612                                      | 0.09            |
| Pay   | 28-Day MXN-TIE      | 8.980      | 23/11/2023    | 1,096,000       | 4,306                                      | 0.16            |
| Receive   | 28-Day MXN-TIE      | 9.100      | 09/11/2028    | 722,200         | (6,215)                                    | (0.22)          |
| Receive   | 28-Day MXN-TIE      | 9.210      | 08/11/2028    | 477,700         | (4,230)                                    | (0.15)          |
|   |                     |            |               |                 | <b>\$ 35,873</b>                           | <b>1.30</b>     |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                     |            |               |                 | <b>\$ 35,951</b>                           | <b>1.30</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) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

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

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

#### PURCHASED OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

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

##### FOREIGN CURRENCY OPTIONS

| Counterparty | Description               | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Cost          | Fair Value    | % of Net Assets |
|--------------|---------------------------|----------------|-----------------|--------------------------------|---------------|---------------|-----------------|
| BPS          | Call - OTC USD versus MXN | MXN 23.000     | 08/01/2020      | 11,600                         | \$ 1          | \$ 0          | 0.00            |
|              | Call - OTC USD versus PLN | PLN 4.400      | 02/01/2020      | 120,000                        | 12            | 0             | 0.00            |
|              | Call - OTC USD versus THB | THB 33.000     | 09/01/2020      | 11,600                         | 1             | 1             | 0.00            |
| GLM          | Put - OTC USD versus BRL  | BRL 3.940      | 31/01/2020      | 6,200                          | 106           | 26            | 0.00            |
| HUS          | Put - OTC USD versus CNH  | CNH 6.900      | 06/03/2020      | 66,000                         | 201           | 211           | 0.01            |
|              |                           |                |                 |                                | <b>\$ 321</b> | <b>\$ 238</b> | <b>0.01</b>     |

#### 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 |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| BOA          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425%        | 18/03/2020      | 9,300                          | \$ (6)  | \$ (8)     | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 3,300                          | (3)     | (5)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 9,300                          | (10)    | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 3,300                          | (4)     | (1)        | 0.00            |
| BPS          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 7,600                          | (10)    | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 2,600                          | (2)     | (5)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 2,600                          | (4)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 19/02/2020      | 4,300                          | (2)     | (6)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 2,600                          | (1)     | (6)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 6,900                          | (10)    | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 4,800                          | (7)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 6,300                          | (5)     | (10)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 6,300                          | (8)     | (1)        | 0.00            |
| BRC          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 2,600                          | (2)     | (6)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 2,600                          | (5)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 14,600                         | (8)     | (12)       | (0.01)          |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 14,600                         | (17)    | (4)        | 0.00            |
| CBK          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 4,500                          | (6)     | 0          | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 1.000         | 15/01/2020      | 11,400                         | (10)    | 0          | 0.00            |
| CKL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 4,600                          | (4)     | (10)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.850         | 19/02/2020      | 4,600                          | (5)     | 0          | 0.00            |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 5,500                          | (3)     | (11)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 5,500                          | (8)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 19/02/2020      | 4,500                          | (2)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 19/02/2020      | 4,500                          | (4)     | (1)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 2,700                          | (2)     | (4)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 2,700                          | (4)     | (1)        | 0.00            |
| FBF          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 96,700                         | (89)    | (1)        | 0.00            |

## Schedule of Investments Emerging Local Bond Fund (Cont.)

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

### FOREIGN CURRENCY OPTIONS

| Counterparty | Description               |     | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Premium    | Fair Value | % of Net Assets |
|--------------|---------------------------|-----|----------------|-----------------|--------------------------------|------------|------------|-----------------|
| BPS          | Call - OTC USD versus TRY | TRY | 13.000         | 26/08/2020      | 10,300                         | \$ (857)   | \$ (10)    | 0.00            |
| DUB          | Call - OTC USD versus TRY |     | 13.000         | 27/08/2020      | 9,800                          | (869)      | (10)       | 0.00            |
| FBF          | Call - OTC USD versus TRY |     | 13.000         | 26/08/2020      | 9,900                          | (765)      | (10)       | 0.00            |
| GLM          | Put - OTC USD versus BRL  | BRL | 3.815          | 31/01/2020      | 6,200                          | (42)       | (4)        | 0.00            |
|              | Call - OTC USD versus BRL |     | 4.200          | 31/01/2020      | 6,200                          | (64)       | (13)       | 0.00            |
| HUS          | Call - OTC USD versus CNH | CNH | 7.140          | 06/03/2020      | 33,000                         | (204)      | (65)       | 0.00            |
|              |                           |     |                |                 |                                | \$ (2,801) | \$ (112)   | 0.00            |

<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>

|              |  | Fixed Deal   | Maturity   | Notional              | Premiums        | Unrealised                      | Fair   | % of       |
|--------------|--|--------------|------------|-----------------------|-----------------|---------------------------------|--------|------------|
| Counterparty | Reference Entity                           | Receive Rate | Date       | Amount <sup>(2)</sup> | Paid/(Received) | Appreciation/<br>(Depreciation) | Value  | Net Assets |
| BOA          | Huarong Finance Co. Ltd.                   | 1.000%       | 23/10/2020 | \$ 4,400              | \$ (4)          | \$ 30                           | \$ 26  | 0.00       |
|              | Peru Government International Bond         | 1.000        | 20/09/2020 | 200                   | (8)             | 9                               | 1      | 0.00       |
|              | Turkey Government International Bond       | 1.000        | 20/06/2020 | € 22,400              | (492)           | 553                             | 61     | 0.00       |
| BRC          | Nigeria International Government Bond      | 5.000        | 20/12/2021 | \$ 3,800              | 204             | (2)                             | 202    | 0.01       |
| CBK          | South Africa Government International Bond | 1.000        | 20/12/2020 | 9,600                 | 26              | 24                              | 50     | 0.00       |
| DUB          | Egypt Government International Bond        | 1.000        | 20/06/2020 | 3,400                 | (99)            | 94                              | (5)    | 0.00       |
| FBF          | Egypt Government International Bond        | 1.000        | 20/12/2021 | 6,900                 | (589)           | 456                             | (133)  | 0.00       |
| GST          | Chile Government International Bond        | 1.000        | 20/09/2020 | 4,000                 | 11              | 17                              | 28     | 0.00       |
|              | Petroleos Mexicanos                        | 1.000        | 20/06/2021 | 1,200                 | (12)            | 16                              | 4      | 0.00       |
| HUS          | Brazil Government International Bond       | 1.000        | 20/03/2020 | 12,000                | 32              | (9)                             | 23     | 0.00       |
|              | Brazil Government International Bond       | 1.000        | 20/06/2020 | 40,700                | 76              | 74                              | 150    | 0.01       |
|              | Mexico Government International Bond       | 1.000        | 20/06/2020 | 15,500                | 81              | (14)                            | 67     | 0.00       |
|              | Turkey Government International Bond       | 1.000        | 20/06/2020 | 6,100                 | (141)           | 154                             | 13     | 0.00       |
| JPM          | Panama Government International Bond       | 1.000        | 20/06/2022 | 5,500                 | (24)            | 140                             | 116    | 0.00       |
|              | Petroleos Mexicanos                        | 1.000        | 20/06/2021 | 1,200                 | (12)            | 16                              | 4      | 0.00       |
|              | Turkey Government International Bond       | 1.000        | 20/06/2020 | 2,800                 | (62)            | 68                              | 6      | 0.00       |
|              | Turkey Government International Bond       | 1.000        | 20/06/2021 | 5,600                 | (439)           | 404                             | (35)   | 0.00       |
| NGF          | South Africa Government International Bond | 1.000        | 20/06/2021 | 12,600                | (25)            | 83                              | 58     | 0.00       |
|              |  |              |            |                       | \$ (1,477)      | \$ 2,113                        | \$ 636 | 0.02       |

<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 3-Month TRY-LIBOR less 0.223% based on the notional amount of currency received | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 16/04/2024    | TRY 11,800                           | \$ 2,042                              | \$ 14                    | \$ 916                                 | \$ 930     | 0.03            |
|              | Floating rate equal to 6-Month ARS-LIBOR Plus 0.282% based on the notional amount of currency received | Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered | 07/06/2027    | \$ 2,090                             | ARS 93,789                            | (3)                      | 867                                    | 864        | 0.03            |
|              | Floating rate equal to 6-Month USD-LIBOR Plus 0.330% based on the notional amount of currency received | Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered | 28/05/2024    | 1,900                                | 85,633                                | 0                        | 744                                    | 744        | 0.03            |

| Counterparty | Receive  | Pay   | Maturity Date | Notional Amount of Currency Received | Notional Amount of Currency Delivered | Premiums Paid/(Received) | Unrealised Appreciation/(Depreciation) | Fair Value | % of Net Assets |
|--------------|--|---|---------------|--------------------------------------|---------------------------------------|--------------------------|--|------------|-----------------|
| GST          | Floating rate equal to 6-Month ARS-LIBOR Plus 0.333% based on the notional amount of currency received | Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered | 30/05/2024    | \$ 4,820                             | \$ 214,249                            | \$ (15)                  | \$ 1,927                               | \$ 1,912   | 0.07            |
|              | Floating rate equal to 3-Month USD-LIBOR Plus 0.115% based on the notional amount of currency received | Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered | 15/01/2021    | 86,220                               | TRY 496,800                           | (146)                    | 2,960                                  | 2,814      | 0.10            |
| HUS          | Floating rate equal to 3-Month USD-LIBOR Plus 0.176% based on the notional amount of currency received | Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered | 16/09/2020    | 10,193                               | 58,000                                | (3)                      | (427)                                  | (430)      | (0.02)          |
|              | Floating rate equal to 3-Month USD-LIBOR Plus 0.115% based on the notional amount of currency received | Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered | 15/01/2021    | 22,666                               | 130,600                               | (38)                     | 774                                    | 736        | 0.03            |
|              | Floating rate equal to 3-Month TRY-LIBOR Plus 0.197% based on the notional amount of currency received | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 27/08/2020    | TRY 55,713                           | \$ 11,607                             | (19)                     | (1,152)                                | (1,171)    | (0.04)          |
|              |  |   |               |                                      |                                       | \$ (210)                 | \$ 6,609                               | \$ 6,399   | 0.23            |

## INTEREST RATE SWAPS

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

## Schedule of Investments Emerging Local Bond Fund (Cont.)

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

<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.

## FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | CZK 31,500               | \$ 1,377                | \$ 0                    | \$ (14)                   | \$ (14)                                     | 0.00            |
|              | 01/2020          | € 143                    | 160                     | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | MXN 204,151              | 10,552                  | 0                       | (229)                     | (229)                                       | (0.01)          |
|              | 01/2020          | NGN 856,162              | 2,173                   | 0                       | (167)                     | (167)                                       | (0.01)          |
|              | 01/2020          | \$ 66,023                | CZK 1,545,591           | 2,246                   | 0                         | 2,246                                       | 0.08            |
|              | 01/2020          | 17                       | € 15                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 39,505                   | MXN 789,540             | 2,151                   | 0                         | 2,151                                       | 0.08            |
|              | 01/2020          | 23,922                   | RON 103,361             | 309                     | 0                         | 309   | 0.01            |
|              | 01/2020          | 10,273                   | RUB 652,946             | 222                     | 0                         | 222   | 0.01            |
|              | 02/2020          | COP 14,241,920           | \$ 4,046                | 0                       | (286)                     | (286)                                       | (0.01)          |
|              | 02/2020          | HUF 2,633,696            | 8,880                   | 22                      | (99)                      | (77)  | 0.00            |
|              | 02/2020          | PLN 30,655               | 7,830                   | 0                       | (265)                     | (265)                                       | (0.01)          |
|              | 02/2020          | \$ 13,738                | CLP 10,884,794          | 744                     | 0                         | 744   | 0.03            |
|              | 02/2020          | 11,288                   | COP 38,020,403          | 278                     | 0                         | 278   | 0.01            |
|              | 02/2020          | 545                      | EGP 8,927               | 8                       | 0                         | 8   | 0.00            |
|              | 02/2020          | 18,710                   | HUF 5,681,731           | 611                     | 0                         | 611   | 0.02            |
|              | 02/2020          | 6,180                    | NGN 2,314,208           | 139                     | 0                         | 139   | 0.01            |
|              | 02/2020          | 141,326                  | PLN 554,263             | 5,039                   | 0                         | 5,039                                       | 0.18            |
|              | 02/2020          | 5,786                    | ZAR 82,841              | 112                     | 0                         | 112   | 0.00            |
|              | 03/2020          | RON 28,675               | € 5,781                 | 0                       | (185)                     | (185)                                       | (0.01)          |
|              | 03/2020          | \$ 385                   | KZT 150,987             | 5                       | 0                         | 5   | 0.00            |
|              | 03/2020          | 5,495                    | THB 166,347             | 69                      | 0                         | 69  | 0.00            |
|              | 03/2020          | ZAR 24,979               | \$ 1,683                | 0                       | (86)                      | (86)  | 0.00            |
|              | 05/2020          | TRY 197,300              | 31,500                  | 0                       | (605)                     | (605)                                       | (0.02)          |
|              | 06/2020          | ZAR 4,169                | 278                     | 0                       | (14)                      | (14)  | 0.00            |
| BPS          | 01/2020          | MXN 210,520              | 10,905                  | 0                       | (202)                     | (202)                                       | (0.01)          |
|              | 01/2020          | PEN 25,615               | 7,547                   | 0                       | (187)                     | (187)                                       | (0.01)          |
|              | 01/2020          | \$ 18,962                | PEN 63,678              | 262                     | 0                         | 262   | 0.01            |
|              | 01/2020          | 23,885                   | RON 102,985             | 257                     | 0                         | 257   | 0.01            |
|              | 01/2020          | 3,642                    | TRY 21,372              | 0                       | (69)                      | (69)  | 0.00            |
|              | 02/2020          | AUD 17,690               | \$ 12,094               | 0                       | (354)                     | (354)                                       | (0.01)          |
|              | 02/2020          | CAD 3,475                | 2,650                   | 0                       | (30)                      | (30)  | 0.00            |
|              | 02/2020          | COP 73,646,103           | 21,560                  | 0                       | (843)                     | (843)                                       | (0.03)          |
|              | 02/2020          | \$ 12,092                | AUD 17,501              | 223                     | 0                         | 223   | 0.01            |
|              | 02/2020          | 10,581                   | € 9,510                 | 122                     | 0                         | 122   | 0.00            |
|              | 02/2020          | 7,087                    | HUF 2,077,771           | 0                       | (21)                      | (21)  | 0.00            |
|              | 02/2020          | 4,828                    | MXN 93,822              | 111                     | 0                         | 111   | 0.00            |
|              | 02/2020          | 3,048                    | PLN 12,066              | 139                     | 0                         | 139   | 0.01            |
|              | 03/2020          | IDR 85,572,258           | \$ 6,016                | 0                       | (129)                     | (129)                                       | 0.00            |
|              | 03/2020          | KRW 132,116              | 113                     | 0                       | (2)                       | (2)   | 0.00            |
|              | 03/2020          | RON 24,998               | € 5,034                 | 0                       | (168)                     | (168)                                       | (0.01)          |
|              | 03/2020          | THB 141,499              | \$ 4,691                | 0                       | (41)                      | (41)  | 0.00            |
|              | 03/2020          | \$ 11,316                | CNH 81,018              | 297                     | 0                         | 297   | 0.01            |
|              | 03/2020          | 6,106                    | IDR 87,193,680          | 156                     | 0                         | 156   | 0.01            |
|              | 03/2020          | 133,905                  | THB 4,041,836           | 1,271                   | 0                         | 1,271                                       | 0.05            |
|              | 05/2020          | TRY 196,970              | \$ 31,500               | 0                       | (551)                     | (551)                                       | (0.02)          |
|              | 06/2020          | \$ 10,682                | MXN 210,520             | 198                     | 0                         | 198   | 0.01            |
|              | 06/2020          | ZAR 33,354               | \$ 2,221                | 0                       | (112)                     | (112)                                       | 0.00            |
|              | 08/2020          | TRY 21,044               | 2,234                   | 0                       | (1,094)                   | (1,094)                                     | (0.04)          |
| BRC          | 01/2020          | \$ 14,062                | INR 1,001,823           | 0                       | (16)                      | (16)  | 0.00            |
|              | 01/2020          | 41,177                   | MXN 809,233             | 1,558                   | 0                         | 1,558                                       | 0.07            |
|              | 03/2020          | INR 1,001,823            | \$ 13,956               | 0                       | (2)                       | (2)   | 0.00            |
|              | 03/2020          | MYR 16,250               | 3,920                   | 0                       | (57)                      | (57)  | 0.00            |
| BSS          | 03/2020          | \$ 2,846                 | MYR 11,850              | 55                      | 0                         | 55  | 0.00            |
|              | 01/2020          | MXN 449,700              | \$ 23,082               | 0                       | (648)                     | (648)                                       | (0.02)          |
| CBK          | 01/2020          | \$ 9,731                 | CLP 7,811,074           | 660                     | 0                         | 660   | 0.02            |
|              | 01/2020          | BRL 542,471              | \$ 132,698              | 0                       | (2,154)                   | (2,154)                                     | (0.08)          |
|              | 01/2020          | CLP 18,088,961           | 23,422                  | 44                      | (682)                     | (638)                                       | (0.02)          |
|              | 01/2020          | CZK 166,656              | 7,220                   | 0                       | (141)                     | (141)                                       | (0.01)          |
|              | 01/2020          | ILS 37,782               | 10,921                  | 0                       | (24)                      | (24)  | 0.00            |
|              | 01/2020          | MXN 1,335,370            | 69,674                  | 0                       | (845)                     | (845)                                       | (0.03)          |
|              | 01/2020          | PEN 164,805              | 49,073                  | 0                       | (684)                     | (684)                                       | (0.02)          |
|              | 01/2020          | RON 6,628                | 1,527                   | 0                       | (27)                      | (27)  | 0.00            |
|              | 01/2020          | \$ 134,560               | BRL 542,471             | 292                     | 0                         | 292   | 0.01            |
|              | 01/2020          | 19,565                   | CLP 15,158,562          | 690                     | (93)                      | 597   | 0.02            |
|              | 01/2020          | 606                      | ILS 2,101               | 3                       | 0                         | 3   | 0.00            |
|              | 01/2020          | 23,650                   | ¥ 2,567,700             | 0                       | (19)                      | (19)  | 0.00            |
|              | 01/2020          | 36,906                   | MXN 730,288             | 1,660                   | 0                         | 1,660                                       | 0.06            |
|              | 01/2020          | 76,556                   | PEN 258,374             | 1,446                   | 0                         | 1,446                                       | 0.05            |
|              | 01/2020          | 4,674                    | RON 19,958              | 5                       | 0                         | 5   | 0.00            |
|              | 01/2020          | 656                      | RUB 42,083              | 20                      | 0                         | 20  | 0.00            |
|              | 01/2020          | 2,639                    | TRY 15,388              | 0                       | (65)                      | (65)  | 0.00            |
|              | 02/2020          | AUD 7,231                | \$ 4,962                | 0                       | (126)                     | (126)                                       | 0.00            |
|              | 02/2020          | COP 228,855,792          | 66,762                  | 0                       | (2,856)                   | (2,856)                                     | (0.10)          |
|              | 02/2020          | € 92,499                 | 102,540                 | 0                       | (1,563)                   | (1,563)                                     | (0.06)          |
|              | 02/2020          | HUF 836,754              | 2,859                   | 13                      | 0                         | 13  | 0.00            |
|              | 02/2020          | PEN 434,700              | 128,489                 | 0                       | (2,602)                   | (2,602)                                     | (0.09)          |
|              | 02/2020          | PLN 12,903               | 3,372                   | 0                       | (36)                      | (36)  | 0.00            |
|              | 02/2020          | \$ 132,535               | BRL 542,471             | 2,178                   | 0                         | 2,178                                       | 0.08            |
|              | 02/2020          | 20,022                   | COP 70,231,306          | 1,343                   | 0                         | 1,343                                       | 0.05            |
|              | 02/2020          | 449                      | EGP 7,355               | 6                       | 0                         | 6   | 0.00            |



## Schedule of Investments Emerging Local Bond Fund (Cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| DUB          | 02/2020          | \$ 26,426                | € 23,817                | \$ 379                  | \$ 0                      | \$ 379                                      | 0.01            |
|              | 02/2020          | 7,117                    | HUF 2,161,810           | 235                     | 0                         | 235   | 0.01            |
|              | 02/2020          | 3,302                    | MXN 64,033              | 68                      | 0                         | 68  | 0.00            |
|              | 03/2020          | CNH 29                   | \$ 4                    | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | PEN 64,572               | 19,188                  | 0                       | (273)                     | (273)                                       | (0.01)          |
|              | 03/2020          | PHP 193,706              | 3,778                   | 0                       | (31)                      | (31)  | 0.00            |
|              | 03/2020          | RON 33,897               | € 6,870                 | 0                       | (179)                     | (179)                                       | (0.01)          |
|              | 03/2020          | THB 210,661              | \$ 6,985                | 0                       | (61)                      | (61)  | 0.00            |
|              | 03/2020          | \$ 15,542                | EGP 257,344             | 299                     | 0                         | 299   | 0.01            |
|              | 03/2020          | 4,047                    | PEN 13,746              | 95                      | 0                         | 95  | 0.00            |
|              | 03/2020          | 5,297                    | THB 159,839             | 48                      | 0                         | 48  | 0.00            |
|              | 04/2020          | 35,262                   | MXN 694,088             | 902                     | 0                         | 902   | 0.03            |
|              | 05/2020          | NGN 2,791,998            | \$ 7,301                | 0                       | (141)                     | (141)                                       | (0.01)          |
|              | 05/2020          | \$ 68,618                | MXN 1,335,370           | 827                     | 0                         | 827   | 0.03            |
|              | 09/2020          | NGN 1,976,893            | \$ 5,141                | 4                       | 0                         | 4   | 0.00            |
|              | 09/2020          | \$ 2,476                 | EGP 45,880              | 229                     | 0                         | 229   | 0.01            |
|              | 04/2021          | 1,140                    | ARS 106,362             | 0                       | (84)                      | (84)  | 0.00            |
|              | 01/2020          | BRL 44,442               | \$ 11,026               | 0                       | (22)                      | (22)  | 0.00            |
|              | 01/2020          | CLP 534,315              | 716                     | 5                       | 0                         | 5   | 0.00            |
|              | 01/2020          | \$ 10,698                | BRL 44,442              | 350                     | 0                         | 350   | 0.01            |
|              | 01/2020          | 110                      | CZK 2,527               | 2                       | 0                         | 2   | 0.00            |
|              | 01/2020          | 18,000                   | PEN 60,968              | 406                     | 0                         | 406   | 0.01            |
|              | 08/2020          | TRY 19,318               | \$ 2,006                | 0                       | (1,048)                   | (1,048)                                     | (0.04)          |
|              | 01/2020          | BRL 191,563              | 47,526                  | 0                       | (95)                      | (95)  | 0.00            |
|              | 01/2020          | CLP 26,396,868           | 36,591                  | 1,476                   | 0                         | 1,476                                       | 0.05            |
|              | 01/2020          | INR 191,869              | 2,668                   | 0                       | (22)                      | (22)  | 0.00            |
|              | 01/2020          | \$ 45,365                | BRL 191,563             | 2,255                   | 0                         | 2,255                                       | 0.08            |
|              | 02/2020          | 1,754                    | COP 6,044,284           | 85                      | 0                         | 85  | 0.00            |
|              | 03/2020          | 14,052                   | INR 1,015,703           | 99                      | 0                         | 99  | 0.00            |
|              | 08/2020          | TRY 16,542               | \$ 1,756                | 0                       | (860)                     | (860)                                       | (0.03)          |
| GLM          | 01/2020          | BRL 86,534               | 21,469                  | 0                       | (43)                      | (43)  | 0.00            |
|              | 01/2020          | CLP 4,505,355            | 5,861                   | 0                       | (132)                     | (132)                                       | 0.00            |
|              | 01/2020          | COP 15,859,853           | 4,555                   | 0                       | (275)                     | (275)                                       | (0.01)          |
|              | 01/2020          | CZK 63,917               | 2,741                   | 0                       | (82)                      | (82)  | 0.00            |
|              | 01/2020          | MXN 154,250              | 7,872                   | 0                       | (266)                     | (266)                                       | (0.01)          |
|              | 01/2020          | PEN 21,030               | 6,266                   | 0                       | (84)                      | (84)  | 0.00            |
|              | 01/2020          | \$ 21,079                | BRL 86,534              | 432                     | 0                         | 432   | 0.02            |
|              | 01/2020          | 3,534                    | CLP 2,754,160           | 129                     | 0                         | 129   | 0.01            |
|              | 01/2020          | 278                      | CZK 6,516               | 10                      | 0                         | 10  | 0.00            |
|              | 01/2020          | 5,385                    | PEN 18,256              | 126                     | 0                         | 126   | 0.00            |
|              | 01/2020          | 22,385                   | TRY 131,192             | 0                       | (446)                     | (446)                                       | (0.02)          |
|              | 02/2020          | COP 41,104,756           | \$ 11,690               | 0                       | (814)                     | (814)                                       | (0.03)          |
|              | 02/2020          | HUF 701,097              | 2,320                   | 0                       | (64)                      | (64)  | 0.00            |
|              | 02/2020          | MXN 170,522              | 8,931                   | 0                       | (45)                      | (45)  | 0.00            |
|              | 02/2020          | RUB 798,461              | 12,370                  | 0                       | (426)                     | (426)                                       | (0.02)          |
| HUS          | 02/2020          | \$ 1,223                 | COP 4,219,962           | 61                      | 0                         | 61  | 0.00            |
|              | 02/2020          | 574                      | MXN 11,165              | 13                      | 0                         | 13  | 0.00            |
|              | 03/2020          | IDR 1,514,210            | \$ 106                  | 0                       | (3)                       | (3)   | 0.00            |
|              | 03/2020          | \$ 4,201                 | IDR 60,006,765          | 108                     | 0                         | 108   | 0.00            |
|              | 03/2020          | 8,469                    | MYR 35,491              | 218                     | 0                         | 218   | 0.01            |
|              | 03/2020          | 7,594                    | RUB 492,249             | 270                     | 0                         | 270   | 0.01            |
|              | 01/2020          | CLP 18,905,744           | \$ 26,120               | 970                     | 0                         | 970   | 0.04            |
|              | 01/2020          | CZK 767,066              | 33,260                  | 0                       | (621)                     | (621)                                       | (0.02)          |
|              | 01/2020          | MXN 424,770              | 21,634                  | 0                       | (777)                     | (777)                                       | (0.03)          |
|              | 01/2020          | NGN 912,662              | 2,312                   | 0                       | (183)                     | (183)                                       | (0.01)          |
|              | 01/2020          | RUB 2,148,766            | 34,053                  | 0                       | (484)                     | (484)                                       | (0.02)          |
|              | 01/2020          | \$ 6,860                 | CLP 5,103,529           | 96                      | (167)                     | (71)  | 0.00            |
|              | 01/2020          | 41,333                   | CZK 964,931             | 1,288                   | 0                         | 1,288                                       | 0.05            |
|              | 01/2020          | 3,856                    | EGP 63,375              | 84                      | 0                         | 84  | 0.00            |
|              | 01/2020          | 3                        | ILS 12                  | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 83                       | MXN 1,641               | 3                       | 0                         | 3   | 0.00            |
|              | 01/2020          | 2,893                    | PEN 9,822               | 72                      | 0                         | 72  | 0.00            |
|              | 01/2020          | 15,937                   | RUB 1,011,868           | 327                     | 0                         | 327   | 0.01            |
|              | 01/2020          | 5,719                    | TRY 33,660              | 0                       | (90)                      | (90)  | 0.00            |
|              | 02/2020          | CAD 31,409               | \$ 23,689               | 0                       | (537)                     | (537)                                       | (0.02)          |
|              | 02/2020          | € 480                    | 535                     | 0                       | (5)                       | (5)   | 0.00            |
|              | 02/2020          | HUF 9,349,001            | 31,413                  | 0                       | (379)                     | (379)                                       | (0.01)          |
|              | 02/2020          | \$ 1,214                 | CHF 1,192               | 21                      | 0                         | 21  | 0.00            |
|              | 02/2020          | 2,684                    | EGP 43,937              | 35                      | 0                         | 35  | 0.00            |
|              | 02/2020          | 17,767                   | HUF 5,313,958           | 304                     | 0                         | 304   | 0.01            |
|              | 02/2020          | 9,584                    | MXN 183,203             | 60                      | 0                         | 60  | 0.00            |
|              | 02/2020          | 308                      | PLN 1,198               | 8                       | 0                         | 8   | 0.00            |
|              | 03/2020          | CNH 10,573               | \$ 1,505                | 0                       | (11)                      | (11)  | 0.00            |
|              | 03/2020          | € 645                    | RON 3,124               | 4                       | 0                         | 4   | 0.00            |
|              | 03/2020          | THB 460,133              | \$ 15,250               | 0                       | (139)                     | (139)                                       | (0.01)          |
|              | 03/2020          | \$ 22,232                | IDR 313,920,080         | 311                     | 0                         | 311   | 0.01            |
|              | 03/2020          | 5,665                    | THB 171,758             | 79                      | 0                         | 79  | 0.00            |
|              | 03/2020          | 14,966                   | ZAR 224,810             | 953                     | 0                         | 953   | 0.03            |
|              | 04/2020          | 1,125                    | EGP 19,081              | 41                      | 0                         | 41  | 0.00            |
|              | 05/2020          | NGN 2,228,163            | \$ 5,838                | 0                       | (116)                     | (116)                                       | 0.00            |
|              | 05/2020          | \$ 2,150                 | NGN 807,630             | 3                       | 0                         | 3   | 0.00            |
|              | 06/2020          | NGN 1,396,800            | \$ 3,638                | 0                       | (80)                      | (80)  | 0.00            |

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



## Schedule of Investments Emerging Local Bond Fund (Cont.)

| Counterparty                                      | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| UAG   | 01/2020          | \$ 4,082                 | PEN 13,860              | \$ 102                  | \$ 0                      | \$ 102                                      | 0.00            |
|   | 01/2020          | BRL 20,534               | \$ 5,094                | 0                       | (10)                      | (10)  | 0.00            |
|   | 01/2020          | \$ 4,912                 | BRL 20,534              | 192                     | 0                         | 192   | 0.01            |
|   | 01/2020          | 349                      | CZK 8,070               | 8                       | 0                         | 8   | 0.00            |
|   | 01/2020          | 296                      | ILS 1,034               | 3                       | 0                         | 3   | 0.00            |
|   | 01/2020          | 6,950                    | PEN 23,630              | 184                     | 0                         | 184   | 0.01            |
|   | 01/2020          | 2,477                    | RUB 163,149             | 145                     | 0                         | 145   | 0.01            |
|   | 02/2020          | € 3,062                  | \$ 3,433                | 0                       | (13)                      | (13)  | 0.00            |
|   | 02/2020          | MXN 507,273              | 26,559                  | 0                       | (145)                     | (145)                                       | (0.01)          |
|   | 02/2020          | \$ 3,178                 | € 2,833                 | 11                      | 0                         | 11  | 0.00            |
|   | 02/2020          | 7,608                    | MXN 146,030             | 79                      | 0                         | 79  | 0.00            |
|   | 02/2020          | 56,848                   | PLN 222,663             | 1,951                   | 0                         | 1,951                                       | 0.07            |
|   | 02/2020          | 1,348                    | ZAR 19,279              | 25                      | 0                         | 25  | 0.00            |
|   | 03/2020          | IDR 346,168,280          | \$ 24,539               | 0                       | (320)                     | (320)                                       | (0.01)          |
|   |                  |                          |                         | \$ 50,730               | \$ (38,166)               | \$ 12,564                                   | 0.46            |
| <b>Total OTC Financial Derivative Instruments</b> |                  |                          |                         |                         |                           | <b>\$ 39,452</b>                            | <b>1.43</b>     |
| <b>Total Investments</b>                          |                  |                          |                         |                         |                           | <b>\$ 3,857,559</b>                         | <b>139.17</b>   |
| <b>Other Current Assets &amp; Liabilities</b>     |                  |                          |                         |                         |                           | <b>\$ (1,085,559)</b>                       | <b>(39.17)</b>  |
| <b>Net Assets</b>                                 |                  |                          |                         |                         |                           | <b>\$ 2,772,000</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) Interest only security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Restricted Securities:

| Issuer Description                     | Coupon | Maturity Date | Acquisition Date | Cost      | Fair Value | % of Net Assets |
|--|--------|---------------|------------------|-----------|------------|-----------------|
| CIMIC Group Ltd.                       | 0.000% | 24/03/2020    | 27/09/2019       | \$ 8,615  | \$ 8,620   | 0.31            |
| JPMorgan Structured Products BV        | 4.940  | 22/05/2023    | 18/10/2019       | 6,000     | 6,002      | 0.22            |
| Malaysia Government International Bond | 4.837  | 15/07/2025    | 25/07/2014       | 132       | 105        | 0.00            |
| QNB Finance Ltd.                       | 7.900  | 05/07/2024    | 26/06/2019       | 12,585    | 13,340     | 0.48            |
| Standard Chartered Bank                | 9.000  | 19/03/2029    | 07/04/2019       | 13,494    | 13,905     | 0.50            |
|  |        |               |                  | \$ 40,826 | \$ 41,972  | 1.51            |

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

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

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

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

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

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

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

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

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value          |
|---|--|---|---|---------------------|
| Transferable Securities                         | \$ 221,056   | \$ 2,260,400  | \$ 24,807                                       | \$ 2,506,263        |
| Deposits with Credit Institutions               | 0  | 7,304   | 0   | 7,304               |
| Financial Derivative Instruments <sup>(3)</sup> | 1,940  | 1,713   | 0   | 3,653               |
| <b>Totals</b>                                   | <b>\$ 222,996</b>  | <b>\$ 2,269,417</b>                                 | <b>\$ 24,807</b>                                | <b>\$ 2,517,220</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 2019:

| Counterparty                               | Borrowing<br>Rate | Settlement<br>Date | Maturity<br>Date   | Borrowing<br>Amount | Payable for<br>Reverse<br>Repurchase<br>Agreements | % of<br>Net Assets |
|--|-------------------|--------------------|--------------------|---------------------|--|--------------------|
| BPS  | 0.400%            | 09/12/2019         | 09/01/2020         | HUF (12,571,270)    | \$ (42,680)  | (1.54)             |
|  | 0.400             | 20/12/2019         | 09/01/2020         | (20,008,365)        | (67,922)   | (2.45)             |
|  | 0.400             | 23/12/2019         | 09/01/2020         | (2,169,635)         | (7,365)  | (0.27)             |
|  | 0.450             | 30/09/2019         | TBD <sup>(1)</sup> | (6,873,546)         | (23,357)   | (0.84)             |
|  | 0.450             | 20/12/2019         | TBD <sup>(1)</sup> | (17,681,751)        | (60,023)   | (2.17)             |
|  | 0.500             | 20/12/2019         | TBD <sup>(1)</sup> | (37,729)            | (128)  | 0.00               |
|  | 0.880             | 04/11/2019         | 08/01/2020         | £ (4,255)           | (5,645)  | (0.20)             |
|  | 1.250             | 20/12/2019         | TBD <sup>(1)</sup> | PLN (2,928)         | (773)  | (0.03)             |
|  | 1.750             | 20/12/2019         | TBD <sup>(1)</sup> | (111,919)           | (29,566)   | (1.07)             |
|  | 2.180             | 18/11/2019         | 17/01/2020         | \$ (26,126)         | (26,196)   | (0.95)             |
|  | 2.250             | 09/12/2019         | 09/01/2020         | PLN (110,208)       | (29,140)   | (1.05)             |
|  | 2.530             | 13/11/2019         | 13/01/2020         | \$ (2,226)          | (2,234)  | (0.08)             |
|  | 2.600             | 20/12/2019         | 09/01/2020         | PLN (125,093)       | (33,058)   | (1.19)             |
|  | 2.600             | 23/12/2019         | 09/01/2020         | (57,808)            | (15,273)   | (0.55)             |
| BRC  | 1.850             | 09/12/2019         | TBD <sup>(1)</sup> | (39,245)            | (10,373)   | (0.37)             |
|  | 2.350             | 09/12/2019         | 09/01/2020         | (60,683)            | (16,046)   | (0.58)             |
| CFR  | 2.150             | 09/12/2019         | 02/01/2020         | \$ (2,500)          | (2,503)  | (0.09)             |
|  | 2.250             | 25/10/2019         | 23/01/2020         | (4,571)             | (4,590)  | (0.17)             |
|  | 2.250             | 01/11/2019         | TBD <sup>(1)</sup> | (26,264)            | (26,364)   | (0.95)             |
|  | 2.350             | 25/10/2019         | 23/01/2020         | (27,880)            | (28,004)   | (1.01)             |
| FOB  | 2.150             | 09/12/2019         | TBD <sup>(1)</sup> | (2,500)             | (2,503)  | (0.09)             |
| JML  | 1.250             | 20/12/2019         | 09/01/2020         | CZK (92,061)        | (4,068)  | (0.15)             |
|  | 1.250             | 23/12/2019         | 09/01/2020         | (48,473)            | (2,142)  | (0.08)             |
|  | 1.400             | 27/12/2019         | 13/01/2020         | \$ (897)            | (897)  | (0.03)             |
|  | 2.200             | 26/11/2019         | 23/01/2020         | (11,145)            | (11,170)   | (0.40)             |
|  | 2.200             | 26/11/2019         | 24/01/2020         | (126,777)           | (127,056)  | (4.58)             |
|  | 2.200             | 27/12/2019         | 13/01/2020         | (58,832)            | (58,850)   | (2.12)             |
| MBC  | 1.950             | 19/09/2019         | TBD <sup>(1)</sup> | PLN (231,988)       | (61,556)   | (2.22)             |
|  | 1.950             | 21/11/2019         | TBD <sup>(1)</sup> | (109,884)           | (29,065)   | (1.05)             |
| NOM  | 2.150             | 01/11/2019         | TBD <sup>(1)</sup> | \$ (8,515)          | (8,557)  | (0.31)             |
| ULO  | 2.150             | 01/11/2019         | TBD <sup>(1)</sup> | (3,651)             | (3,664)  | (0.13)             |
| <b>Total Reverse Repurchase Agreements</b> |                   |                    |                    |                     | <b>\$ (740,768)</b>                                | <b>(26.72)</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 2019:

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

## Schedule of Investments Emerging Local Bond Fund (Cont.)

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

<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 2019:

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

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

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

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

## Schedule of Investments Emerging Markets Bond Fund

| DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|---|----------------|--------------------------|-----------------------|--|----------------|--------------------------|-----------------------|--|----------------|--------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |                |                          |                       | <b>BRAZIL</b>                                  |                |                          |                       | <b>Ronshine China Holdings Ltd.</b>            |                |                          |                       |
| <b>ANGOLA</b>   |                |                          |                       | <b>CORPORATE BONDS &amp; NOTES</b>             |                |                          |                       | 8.950% due 22/01/2023                          | \$ 3,000       | \$ 3,139                 | 0.08                  |
| <b>SOVEREIGN ISSUES</b>   |                |                          |                       | Banco BTG Pactual S.A.                         | \$ 3,500       | \$ 3,552                 | 0.09                  | Samba Funding Ltd.                             | 21,500         | 21,360                   | 0.53                  |
| Angolan Government International Bond   |                |                          |                       | 4.500% due 10/01/2025                          |                |                          |                       | Sands China Ltd.                               | 5,400          | 6,107                    | 0.15                  |
| 8.000% due 26/11/2029   | \$ 5,400       | \$ 5,776                 | 0.14                  | Banco Votorantim S.A.                          | 600            | 612                      | 0.01                  | SPARC EM SPC Panama Metro Line SP              |                |                          |                       |
| 8.250% due 09/05/2028   | 2,600          | 2,815                    | 0.07                  | 4.000% due 24/09/2022                          |                |                          |                       | 0.000% due                                     | 5,517          | 5,312                    | 0.13                  |
| 9.125% due 26/11/2049   | 8,600          | 9,224                    | 0.23                  | 4.500% due 24/09/2024                          | 1,100          | 1,133                    | 0.03                  | 05/12/2022 (c)                                 |                |                          |                       |
| 9.375% due 08/05/2048   | 5,400          | 5,940                    | 0.15                  | Brazil Minas SPE via State of Minas Gerais     | 53,811         | 57,839                   | 1.44                  | Sunac China Holdings Ltd.                      | 7,000          | 7,210                    | 0.18                  |
| 9.500% due 12/11/2025   | 3,300          | 3,872                    | 0.10                  | 5.333% due 15/02/2028                          |                |                          |                       | 7.250% due 14/06/2022                          | 7,000          | 7,227                    | 0.18                  |
| Total Angola  |                | 27,627                   | 0.69                  | CSN Resources S.A.                             | 300            | 320                      | 0.01                  | 8.375% due 15/01/2021                          |                |                          |                       |
| <b>ARGENTINA</b>  |                |                          |                       | 7.625% due 17/04/2026                          |                |                          |                       | Tencent Holdings Ltd.                          | 14,900         | 16,122                   | 0.40                  |
| <b>SOVEREIGN ISSUES</b>   |                |                          |                       | Odebrecht Oil & Gas Finance Ltd.               | 7,509          | 75                       | 0.00                  | 3.975% due                                     |                |                          |                       |
| Argentina Government International Bond   |                |                          |                       | 0.000% due 30/01/2020 (c)(d)                   | 7,054          | 71                       | 0.00                  | 11/04/2029 (h)                                 |                |                          |                       |
| 3.375% due 15/01/2023   | € 9,600        | 4,917                    | 0.12                  | 0.000% due 31/01/2020 (c)(d)                   |                |                          |                       |  | 169,986        | 4.25                     |                       |
| 3.380% due 31/12/2038   | 21,905         | 11,426                   | 0.29                  | Petrobras Global Finance BV                    | 8,105          | 8,695                    | 0.22                  | Total Cayman Islands                           |                | 170,850                  | 4.27                  |
| 3.750% due 31/12/2038 (h)   | \$ 42,300      | 20,767                   | 0.52                  | 5.093% due 15/01/2030                          | 7,900          | 9,055                    | 0.23                  | <b>CHILE</b>                                   |                |                          |                       |
| 4.625% due 11/01/2023   | 5,290          | 2,634                    | 0.07                  | 6.850% due 05/06/2115                          | 2,350          | 2,762                    | 0.07                  | <b>CORPORATE BONDS &amp; NOTES</b>             |                |                          |                       |
| 5.000% due 15/01/2027   | € 2,200        | 1,097                    | 0.03                  | 6.875% due 20/01/2040                          | 4,000          | 4,699                    | 0.12                  | Corp. Nacional del Cobre de Chile              |                |                          |                       |
| 5.250% due 15/01/2028   | 4,800          | 2,395                    | 0.06                  | 7.250% due 17/03/2044                          | 2,000          | 2,433                    | 0.06                  | 3.625% due 01/08/2027                          | 5,900          | 6,144                    | 0.15                  |
| 5.875% due 11/01/2028   | \$ 8,450       | 3,996                    | 0.10                  | Vale Overseas Ltd.                             | 8,900          | 10,463                   | 0.26                  | 4.250% due 17/07/2042                          | 15,500         | 16,271                   | 0.42                  |
| 6.250% due 09/11/2047   | € 2,430        | 1,244                    | 0.03                  | 6.250% due 10/08/2026                          | 5,280          | 6,882                    | 0.17                  | 4.500% due 16/09/2025                          | 7,200          | 7,794                    | 0.20                  |
| 6.625% due 06/07/2028   | \$ 2,100       | 1,001                    | 0.02                  | 6.875% due 21/11/2036                          | 5,500          | 7,183                    | 0.18                  | 4.500% due 01/08/2047                          | 1,200          | 1,318                    | 0.03                  |
| 6.875% due 26/01/2027   | 900            | 450                      | 0.01                  | 6.875% due 10/11/2039                          |                |                          |                       | 4.875% due 04/11/2044                          | 5,700          | 6,548                    | 0.16                  |
| 6.875% due 11/01/2048   | 26,800         | 12,923                   | 0.32                  | Vale S.A.                                      | € 1,500        | 1,831                    | 0.05                  | 6.150% due 24/10/2036                          | 1,000          | 1,340                    | 0.03                  |
| 7.125% due 06/07/2036   | 39,600         | 18,946                   | 0.47                  | 3.750% due 10/01/2023                          |                | 117,605                  | 2.94                  | Empresa Nacional de Telecomunicaciones S.A.    | 12,200         | 12,976                   | 0.32                  |
| 7.125% due 28/06/2117   | 2,900          | 1,469                    | 0.04                  | <b>SOVEREIGN ISSUES</b>                        |                |                          |                       | 4.875% due 30/10/2024                          |                |                          |                       |
| 7.500% due 22/04/2026   | 1,742          | 911                      | 0.02                  | Brazil Government International Bond           |                |                          |                       | GNL Quintero S.A.                              | 11,000         | 11,705                   | 0.29                  |
| 7.625% due 22/04/2046   | 11,000         | 5,565                    | 0.14                  | 4.750% due 14/01/2050                          | \$ 24,037      | 23,805                   | 0.59                  | 4.634% due 31/07/2029                          |                |                          |                       |
| 7.820% due 31/12/2033   | € 22,623       | 14,673                   | 0.37                  | 5.000% due 27/01/2045                          | 4,578          | 4,771                    | 0.12                  | Latam Airlines Pass-Through Trust              | 11,900         | 12,288                   | 0.31                  |
| Provincia de Cordoba  |                |                          |                       |  |                | 28,576                   | 0.71                  | 4.200% due 15/08/2029                          | 245            | 246                      | 0.01                  |
| 7.125% due 10/06/2021   | \$ 2,250       | 1,676                    | 0.04                  | Total Brazil                                   |                | 146,181                  | 3.65                  | 4.500% due 15/08/2025                          |                |                          |                       |
| Provincia de la Rioja   |                |                          |                       | <b>CAYMAN ISLANDS</b>                          |                |                          |                       | Sociedad Quimica y Minera de Chile S.A.        |                | 9,152                    | 0.23                  |
| 9.750% due 24/02/2025   | 2,400          | 1,164                    | 0.03                  | <b>ASSET-BACKED SECURITIES</b>                 |                |                          |                       | 4.250% due 07/05/2029                          | 8,600          |                          |                       |
| Provincia de Neuquen  |                |                          |                       | Halcyon Loan Advisors Funding Ltd.             | 864            | 864                      | 0.02                  |  |                | 85,782                   | 2.15                  |
| 7.500% due 27/04/2025   | 2,140          | 1,642                    | 0.04                  | 2.886% due 20/04/2027                          |                |                          |                       | <b>SOVEREIGN ISSUES</b>                        |                |                          |                       |
| Total Argentina   |                | 108,896                  | 2.72                  | <b>CORPORATE BONDS &amp; NOTES</b>             |                |                          |                       | Bonos de la Tesoreria de la Republica en Pesos |                |                          |                       |
| <b>ARMENIA</b>  |                |                          |                       | 21Vianet Group, Inc.                           | 2,000          | 2,000                    | 0.05                  | 4.500% due 01/03/2026 CLP                      | 3,420,000      | 5,023                    | 0.13                  |
| <b>SOVEREIGN ISSUES</b>   |                |                          |                       | 7.875% due 15/10/2021                          |                |                          |                       | 4.700% due 01/09/2030                          | 12,520,000     | 19,029                   | 0.48                  |
| Armenia International Bond  |                |                          |                       | Bioceanico Sovereign Certificate Ltd.          | 14,500         | 10,122                   | 0.25                  | 5.000% due 01/03/2035                          | 3,410,000      | 5,350                    | 0.13                  |
| 3.950% due 26/09/2029   | 6,600          | 6,556                    | 0.16                  | 0.000% due 05/06/2034 (c)                      |                |                          |                       | 6.000% due 01/01/2043                          | 850,000        | 1,543                    | 0.04                  |
| <b>AUSTRIA</b>  |                |                          |                       | China Evergrande Group                         | 6,200          | 5,824                    | 0.15                  |  |                | 30,945                   | 0.78                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |                |                          |                       | 8.250% due 23/03/2022                          |                |                          |                       | Total Chile                                    |                | 116,727                  | 2.93                  |
| Sappi Papier Holding GmbH   | € 3,800        | 4,260                    | 0.11                  | CK Hutchison International Ltd.                | 4,600          | 4,513                    | 0.11                  | <b>CHINA</b>                                   |                |                          |                       |
| 3.125% due 15/04/2026 (h)   |                |                          |                       | 3.375% due 06/09/2049                          |                |                          |                       | <b>CORPORATE BONDS &amp; NOTES</b>             |                |                          |                       |
| <b>AZERBAIJAN</b>   |                |                          |                       | Fab Sukuk Co. Ltd.                             | 1,700          | 1,761                    | 0.04                  | China Construction Bank Corp.                  |                |                          |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>  |                |                          |                       | 3.625% due 05/03/2023 (h)                      |                |                          |                       | 3.875% due                                     |                |                          |                       |
| Southern Gas Corridor CJSC  | \$ 32,300      | 38,355                   | 0.96                  | Geely Automobile Holdings Ltd.                 | 2,200          | 2,192                    | 0.06                  | 13/05/2025 (f)                                 | \$ 200         | 201                      | 0.01                  |
| 6.875% due 24/03/2026   |                |                          |                       | 4.000% due 09/12/2024 (d)                      |                |                          |                       | CNAC HK Finbridge Co. Ltd.                     | 4,700          | 4,780                    | 0.12                  |
| State Oil Co. of the Azerbaijan Republic  | 1,000          | 1,053                    | 0.02                  | Interoceania Finance Ltd.                      | 8,900          | 7,086                    | 0.18                  | 3.500% due 19/07/2022                          | 3,000          | 3,153                    | 0.08                  |
| 4.750% due 13/03/2023   |                | 39,408                   | 0.98                  | 0.000% due 15/05/2030 (c)                      |                |                          |                       | 4.125% due 19/07/2027                          | 10,000         | 10,844                   | 0.27                  |
| <b>SOVEREIGN ISSUES</b>   |                |                          |                       | KSA Sukuk Ltd.                                 | 13,800         | 13,878                   | 0.35                  | 4.875% due 14/03/2025                          |                |                          |                       |
| Azerbaijan Government International Bond  | 4,400          | 4,722                    | 0.12                  | 2.969% due 29/10/2029                          | 3,900          | 4,334                    | 0.11                  | Minmetals Bounteous Finance BVI Ltd.           | 2,400          | 2,418                    | 0.06                  |
| 4.750% due 18/03/2024   |                |                          |                       | 4.303% due 19/01/2029                          |                |                          |                       | 3.125% due 27/07/2021                          | 800            | 849                      | 0.02                  |
| Total Azerbaijan  |                | 44,130                   | 1.10                  | Lima Metro Line Finance Ltd.                   | 400            | 425                      | 0.01                  | 4.200% due 27/07/2026                          |                |                          |                       |
| <b>BAHAMAS</b>  |                |                          |                       | 5.875% due 05/07/2034                          | 1,376          | 1,597                    | 0.04                  | Rongshi International Finance Ltd.             | 1,500          | 1,513                    | 0.04                  |
| <b>SOVEREIGN ISSUES</b>   |                |                          |                       | MAF Sukuk Ltd.                                 | 18,400         | 19,867                   | 0.50                  | 2.875% due 04/05/2022                          |                |                          |                       |
| Bahamas Government International Bond   | 11,750         | 13,135                   | 0.33                  | 4.638% due 14/05/2029                          |                |                          |                       | 3.625% due                                     | 2,400          | 2,512                    | 0.06                  |
| 6.000% due 21/11/2028   |                |                          |                       | Melco Resorts Finance Ltd.                     | 750            | 776                      | 0.02                  | 04/05/2027 (h)                                 |                |                          |                       |
| <b>BAHRAIN</b>  |                |                          |                       | 5.250% due 26/04/2026                          |                |                          |                       | SF Holding Investment Ltd.                     | 4,800          | 5,010                    | 0.12                  |
| <b>SOVEREIGN ISSUES</b>   |                |                          |                       | Odebrecht Drilling Norbe Ltd.                  | 6,861          | 6,847                    | 0.17                  | 4.125% due 26/07/2023                          |                |                          |                       |
| Bahrain Government International Bond   | 7,800          | 8,383                    | 0.21                  | 6.350% due 01/12/2021 ^                        |                |                          |                       | Shanghai Port Group BVI Development Co. Ltd.   | 9,000          | 8,791                    | 0.22                  |
| 5.625% due 30/09/2031   |                |                          |                       | Odebrecht Drilling Norbe Ltd. (6.350% Cash and | 11,491         | 6,296                    | 0.16                  | 2.850% due 11/09/2029                          |                |                          |                       |
|   |                |                          |                       | 1.000% PIK)                                    |                |                          |                       | Sinopec Group Overseas Development Ltd.        | 4,000          | 4,161                    | 0.10                  |
|   |                |                          |                       | 7.350% due 01/12/2026 ^ (a)                    |                |                          |                       | 3.500% due 03/05/2026                          | 4,700          | 4,819                    | 0.12                  |
|   |                |                          |                       | Odebrecht Offshore Drilling Finance Ltd.       | 7,396          | 7,285                    | 0.18                  | 3.680% due 08/08/2049                          |                |                          |                       |
|   |                |                          |                       | 6.720% due 01/12/2022 ^                        |                |                          |                       | 4.375% due                                     | 11,700         | 12,533                   | 0.31                  |
|   |                |                          |                       | QNB Finance Ltd.                               | 8,400          | 8,706                    | 0.22                  | 17/10/2023 (h)                                 |                |                          |                       |
|   |                |                          |                       | 3.500% due 28/03/2024 (h)                      |                |                          |                       | 4.375% due                                     | 2,800          | 3,026                    | 0.08                  |
|   |                |                          |                       |  |                |                          |                       | 10/04/2024 (h)                                 |                |                          |                       |
|   |                |                          |                       |  |                |                          |                       | 4.875% due                                     | 5,200          | 6,280                    | 0.16                  |
|   |                |                          |                       |  |                |                          |                       | 17/05/2042 (h)                                 |                |                          |                       |

| DESCRIPTION                                     | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| <b>Three Gorges Finance Cayman Islands Ltd.</b> |               |                         |                       |
| 3.150% due 02/06/2026 (h)                       | \$ 4,600      | \$ 4,710                | 0.12                  |
|   |               | <u>75,600</u>           | <u>1.89</u>           |
| <b>SOVEREIGN ISSUES</b>                         |               |                         |                       |
| <b>China Government International Bond</b>      |               |                         |                       |
| 0.125% due 12/11/2026                           | € 400         | 448                     | 0.01                  |
| <b>Export-Import Bank of China</b>              |               |                         |                       |
| 4.000% due 28/11/2047                           | \$ 7,100      | 8,039                   | 0.20                  |
|   |               | <u>8,487</u>            | <u>0.21</u>           |
| Total China                                     |               | <u>84,087</u>           | <u>2.10</u>           |
| <b>COLOMBIA</b>                                 |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>              |               |                         |                       |
| <b>Ecopetrol S.A.</b>                           |               |                         |                       |
| 4.125% due 16/01/2025                           | 1,000         | 1,053                   | 0.03                  |
| 5.375% due 26/06/2026                           | 2,100         | 2,358                   | 0.06                  |
| 5.875% due 28/05/2045                           | 9,000         | 10,640                  | 0.27                  |
| 7.375% due 18/09/2043                           | 2,800         | 3,796                   | 0.09                  |
|   |               | <u>17,847</u>           | <u>0.45</u>           |
| <b>SOVEREIGN ISSUES</b>                         |               |                         |                       |
| <b>Colombia Government International Bond</b>   |               |                         |                       |
| 3.875% due 25/04/2027                           | 4,000         | 4,241                   | 0.11                  |
| 5.000% due 15/06/2045                           | 3,400         | 3,961                   | 0.10                  |
| 5.200% due 15/05/2049                           | 14,000        | 16,897                  | 0.42                  |
| 5.625% due 26/02/2044                           | 4,500         | 5,607                   | 0.14                  |
| 6.125% due 18/01/2041                           | 3,695         | 4,794                   | 0.12                  |
| 8.125% due 21/05/2024                           | 500           | 617                     | 0.01                  |
|   |               | <u>36,117</u>           | <u>0.90</u>           |
| Total Colombia                                  |               | <u>53,964</u>           | <u>1.35</u>           |
| <b>COSTA RICA</b>                               |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>              |               |                         |                       |
| <b>Instituto Costarricense de Electricidad</b>  |               |                         |                       |
| 6.375% due 15/05/2043                           | 2,200         | 1,895                   | 0.05                  |
| <b>SOVEREIGN ISSUES</b>                         |               |                         |                       |
| <b>Costa Rica Government International Bond</b> |               |                         |                       |
| 4.375% due 30/04/2025                           | 2,000         | 2,001                   | 0.05                  |
| 5.625% due 30/04/2043                           | 10,900        | 10,147                  | 0.25                  |
| 6.125% due 19/02/2031                           | 7,900         | 8,415                   | 0.21                  |
| 7.158% due 12/03/2045                           | 1,177         | 1,258                   | 0.03                  |
|   |               | <u>21,821</u>           | <u>0.54</u>           |
| Total Costa Rica                                |               | <u>23,716</u>           | <u>0.59</u>           |
| <b>DOMINICAN REPUBLIC</b>                       |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                         |               |                         |                       |
| <b>Dominican Republic International Bond</b>    |               |                         |                       |
| 5.500% due 27/01/2025                           | 14,600        | 15,756                  | 0.39                  |
| 5.950% due 25/01/2027                           | 16,800        | 18,591                  | 0.46                  |
| 6.000% due 19/07/2028                           | 23,700        | 26,404                  | 0.66                  |
| 6.400% due 05/06/2049                           | 4,800         | 5,279                   | 0.13                  |
| 6.500% due 15/02/2048                           | 6,950         | 7,686                   | 0.19                  |
| 6.850% due 27/01/2045                           | 9,400         | 10,760                  | 0.27                  |
| 6.875% due 29/01/2026                           | 4,100         | 4,691                   | 0.12                  |
| 7.450% due 30/04/2044                           | 100           | 121                     | 0.00                  |
| 7.500% due 06/05/2021                           | 2,200         | 2,288                   | 0.06                  |
| 10.750% due 11/08/2028                          | DOP 378,900   | 7,410                   | 0.19                  |
| 10.875% due 14/01/2026                          | 57,600        | 1,136                   | 0.03                  |
| Total Dominican Republic                        |               | <u>100,122</u>          | <u>2.50</u>           |
| <b>ECUADOR</b>                                  |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                         |               |                         |                       |
| <b>Ecuador Government International Bond</b>    |               |                         |                       |
| 7.875% due 23/01/2028                           | \$ 15,850     | 14,132                  | 0.35                  |
| 8.875% due 23/10/2027                           | 2,100         | 1,933                   | 0.05                  |
| 9.500% due 27/03/2030                           | 6,300         | 5,893                   | 0.15                  |
| 9.625% due 02/06/2027                           | 1,860         | 1,758                   | 0.04                  |
| 9.650% due 13/12/2026                           | 1,800         | 1,715                   | 0.04                  |
| 10.500% due 24/03/2020                          | 1,763         | 1,791                   | 0.05                  |
| 10.750% due 31/01/2029                          | 19,500        | 19,068                  | 0.48                  |
| Total Ecuador                                   |               | <u>46,290</u>           | <u>1.16</u>           |

| DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|
| <b>EGYPT</b>                                     |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                          |               |                         |                       |
| <b>Egypt Government International Bond</b>       |               |                         |                       |
| 4.750% due 11/04/2025                            | € 4,900       | \$ 5,805                | 0.14                  |
| 4.750% due 16/04/2026                            | 1,600         | 1,893                   | 0.05                  |
| 5.577% due 21/02/2023                            | \$ 3,400      | 3,564                   | 0.09                  |
| 5.625% due 16/04/2030                            | € 4,200       | 4,873                   | 0.12                  |
| 6.125% due 31/01/2022                            | \$ 17,700     | 18,461                  | 0.46                  |
| 6.375% due 11/04/2031                            | € 10,900      | 13,123                  | 0.33                  |
| 7.053% due 15/01/2032                            | \$ 5,800      | 6,090                   | 0.15                  |
| 7.500% due 31/01/2027                            | 5,265         | 5,883                   | 0.15                  |
| 7.600% due 01/03/2029                            | 9,200         | 10,086                  | 0.25                  |
| 7.903% due 21/02/2048                            | 5,900         | 6,208                   | 0.15                  |
| 8.500% due 31/01/2047                            | 9,900         | 11,023                  | 0.28                  |
| 8.700% due 01/03/2049                            | 2,100         | 2,355                   | 0.06                  |
| Total Egypt                                      |               | <u>89,364</u>           | <u>2.23</u>           |
| <b>EL SALVADOR</b>                               |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                          |               |                         |                       |
| <b>El Salvador Government International Bond</b> |               |                         |                       |
| 5.875% due 30/01/2025                            | 2,000         | 2,113                   | 0.05                  |
| 6.375% due 18/01/2027                            | 4,100         | 4,368                   | 0.11                  |
| 7.125% due 20/01/2050                            | 9,707         | 10,365                  | 0.26                  |
| 7.625% due 21/09/2034                            | 3,800         | 4,215                   | 0.10                  |
| 8.250% due 10/04/2032                            | 290           | 346                     | 0.01                  |
| 8.625% due 28/02/2029                            | 185           | 223                     | 0.01                  |
| Total El Salvador                                |               | <u>21,630</u>           | <u>0.54</u>           |
| <b>GABON</b>                                     |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                          |               |                         |                       |
| <b>Gabon Government International Bond</b>       |               |                         |                       |
| 6.375% due 12/12/2024                            | 2,041         | 2,136                   | 0.05                  |
| <b>GERMANY</b>                                   |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       |
| <b>Deutsche Bank AG</b>                          |               |                         |                       |
| 3.700% due 30/05/2024                            | 4,222         | 4,288                   | 0.11                  |
| 3.950% due 27/02/2023                            | 6,769         | 6,946                   | 0.17                  |
| 5.000% due 14/02/2022                            | 3,000         | 3,135                   | 0.08                  |
| Total Germany                                    |               | <u>14,369</u>           | <u>0.36</u>           |
| <b>GHANA</b>                                     |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                          |               |                         |                       |
| <b>Ghana Government International Bond</b>       |               |                         |                       |
| 7.875% due 07/08/2023                            | 3,330         | 3,666                   | 0.09                  |
| 7.875% due 26/03/2027                            | 4,700         | 4,952                   | 0.12                  |
| 8.125% due 26/03/2032                            | 15,600        | 15,933                  | 0.40                  |
| 8.950% due 26/03/2051                            | 16,600        | 17,030                  | 0.43                  |
| Total Ghana                                      |               | <u>41,581</u>           | <u>1.04</u>           |
| <b>GUATEMALA</b>                                 |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                          |               |                         |                       |
| <b>Guatemala Government International Bond</b>   |               |                         |                       |
| 4.375% due 05/06/2027                            | 10,800        | 11,208                  | 0.28                  |
| 4.500% due 03/05/2026                            | 2,600         | 2,737                   | 0.07                  |
| 4.875% due 13/02/2028                            | 6,320         | 6,741                   | 0.17                  |
| 5.750% due 06/06/2022                            | 16,270        | 17,394                  | 0.44                  |
| 6.125% due 01/06/2050                            | 8,600         | 10,167                  | 0.25                  |
| 8.125% due 06/10/2034                            | 1,838         | 2,453                   | 0.06                  |
| Total Guatemala                                  |               | <u>50,700</u>           | <u>1.27</u>           |
| <b>HONG KONG</b>                                 |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       |
| <b>Bright Food Singapore Holdings Pte Ltd.</b>   |               |                         |                       |
| 1.375% due 19/06/2024                            | € 7,400       | 8,500                   | 0.21                  |
| <b>CNOOC Nexen Finance ULC</b>                   |               |                         |                       |
| 4.250% due 30/04/2024 (h)                        | \$ 14,700     | 15,730                  | 0.39                  |
| <b>Huaneng Hong Kong Capital Ltd.</b>            |               |                         |                       |
| 3.600% due 30/10/2022 (d)                        | 5,900         | 5,932                   | 0.15                  |
| Total Hong Kong                                  |               | <u>30,162</u>           | <u>0.75</u>           |
| <b>HUNGARY</b>                                   |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                          |               |                         |                       |
| <b>Hungary Government International Bond</b>     |               |                         |                       |
| 5.750% due 22/11/2023                            | 5,000         | 5,646                   | 0.14                  |

| DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|
| <b>INDIA</b>                                   |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>             |               |                         |                       |
| <b>Adani Transmission Ltd.</b>                 |               |                         |                       |
| 4.250% due 21/05/2036                          | \$ 2,800      | \$ 2,838                | 0.07                  |
| <b>Delhi International Airport Ltd.</b>        |               |                         |                       |
| 6.450% due 04/06/2029                          | 2,100         | 2,257                   | 0.06                  |
| <b>NTPC Ltd.</b>                               |               |                         |                       |
| 3.750% due 03/04/2024                          | 2,000         | 2,054                   | 0.05                  |
| <b>Shriram Transport Finance Co. Ltd.</b>      |               |                         |                       |
| 5.700% due 27/02/2022                          | 5,000         | 5,096                   | 0.13                  |
| <b>State Bank of India</b>                     |               |                         |                       |
| 4.000% due 24/01/2022                          | 3,300         | 3,389                   | 0.08                  |
|  |               | <u>15,634</u>           | <u>0.39</u>           |
| <b>SOVEREIGN ISSUES</b>                        |               |                         |                       |
| <b>Export-Import Bank of India</b>             |               |                         |                       |
| 3.375% due 05/08/2026                          | 1,100         | 1,120                   | 0.03                  |
| 3.875% due 12/03/2024                          | 13,000        | 13,594                  | 0.34                  |
|  |               | <u>14,714</u>           | <u>0.37</u>           |
| Total India                                    |               | <u>30,348</u>           | <u>0.76</u>           |
| <b>INDONESIA</b>                               |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>             |               |                         |                       |
| <b>Indonesia Asahan Aluminium Persero PT</b>   |               |                         |                       |
| 5.230% due 15/11/2021                          | 3,200         | 3,360                   | 0.08                  |
| 5.710% due 15/11/2023                          | 14,600        | 16,125                  | 0.40                  |
| <b>Pelabuhan Indonesia Persero PT</b>          |               |                         |                       |
| 4.500% due 02/05/2023                          | 22,300        | 23,588                  | 0.59                  |
| 4.875% due 01/10/2024                          | 3,100         | 3,366                   | 0.08                  |
| <b>Pelabuhan Indonesia PT</b>                  |               |                         |                       |
| 4.250% due 05/05/2025                          | 8,200         | 8,716                   | 0.22                  |
| 5.375% due 05/05/2045                          | 3,693         | 4,260                   | 0.11                  |
| <b>Pertamina Persero PT</b>                    |               |                         |                       |
| 4.875% due 03/05/2022                          | 2,333         | 2,462                   | 0.06                  |
| 5.625% due 20/05/2043                          | 3,000         | 3,512                   | 0.09                  |
| 6.000% due 03/05/2042                          | 15,200        | 18,604                  | 0.47                  |
| 6.450% due 30/05/2044                          | 20,500        | 26,421                  | 0.66                  |
| 6.500% due 07/11/2048                          | 8,300         | 10,901                  | 0.27                  |
| <b>Perusahaan Listrik Negara PT</b>            |               |                         |                       |
| 4.125% due 15/05/2027                          | 2,300         | 2,430                   | 0.06                  |
| 4.375% due 05/02/2050                          | 5,400         | 5,478                   | 0.14                  |
| 5.250% due 24/10/2042                          | 300           | 337                     | 0.01                  |
| 6.250% due 25/01/2049                          | 10,000        | 12,979                  | 0.32                  |
|  |               | <u>142,539</u>          | <u>3.56</u>           |
| <b>SOVEREIGN ISSUES</b>                        |               |                         |                       |
| <b>Indonesia Government International Bond</b> |               |                         |                       |
| 4.100% due 24/04/2028                          | 11,500        | 12,504                  | 0.31                  |
| 4.350% due 08/01/2027                          | 1,000         | 1,095                   | 0.03                  |
| 5.125% due 15/01/2045                          | 9,450         | 11,282                  | 0.28                  |
| 5.375% due 17/10/2023                          | 800           | 886                     | 0.02                  |
| 6.625% due 17/02/2037                          | 7,480         | 10,170                  | 0.25                  |
| 6.750% due 15/01/2044                          | 28,950        | 41,464                  | 1.05                  |
| 7.750% due 17/01/2038                          | 1,000         | 1,505                   | 0.04                  |
| 8.500% due 12/10/2035                          | 11,190        | 17,628                  | 0.44                  |
| <b>Perusahaan Penerbit SBSN Indonesia</b>      |               |                         |                       |
| 4.400% due 01/03/2028                          | 5,000         | 5,465                   | 0.14                  |
| 4.450% due 20/02/2029                          | 14,600        | 16,137                  | 0.40                  |
| 4.550% due 29/03/2026                          | 2,000         | 2,193                   | 0.05                  |
|  |               | <u>120,329</u>          | <u>3.01</u>           |
| Total Indonesia                                |               | <u>262,868</u>          | <u>6.57</u>           |
| <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 (f)                      | 6,500         | 6,637                   | 0.17                  |
| 9.500% due 18/02/2025 (f)                      | 1,400         | 1,418                   | 0.03                  |
| <b>Russian Railways via RZD Capital PLC</b>    |               |                         |                       |
| 7.487% due 25/03/2031                          | £ 5,000       | 8,919                   | 0.22                  |
| <b>Vnesheconombank Via VEB Finance PLC</b>     |               |                         |                       |
| 5.942% due 21/11/2023                          | \$ 5,100      | 5,674                   | 0.14                  |
| 6.902% due 09/07/2020                          | 1,900         | 1,944                   | 0.05                  |
|  |               | <u>24,592</u>           | <u>0.61</u>           |



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

| DESCRIPTION  | SHARES        | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                 | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                 | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>MUTUAL FUNDS</b>  |               |                         |                       | <b>Unigel Luxembourg S.A.</b>               |               |                         |                       | <b>MONGOLIA</b>                             |               |                         |                       |
| PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (e) | 1,943,234     | \$ 21,453               | 0.54                  | 8.750% due 01/10/2026                       | \$ 7,900      | \$ 8,067                | 0.20                  | <b>SOVEREIGN ISSUES</b>                     |               |                         |                       |
| PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (e)               | 748,199       | 8,814                   | 0.22                  | Total Luxembourg                            |               | 113,746                 | 2.84                  | Mongolia Government International Bond      |               |                         |                       |
|  |               | 30,267                  | 0.76                  | <b>MALAYSIA</b>                             |               |                         |                       | 5.125% due 05/12/2022                       | \$ 10,465     | \$ 10,737               | 0.27                  |
| Total Ireland  |               | 54,859                  | 1.37                  | <b>CORPORATE BONDS &amp; NOTES</b>          |               |                         |                       | 5.625% due 01/05/2023                       | 7,100         | 7,323                   | 0.18                  |
|  | PAR<br>(000S) |                         |                       | Petronas Capital Ltd.                       | 2,000         | 2,418                   | 0.06                  | Total Mongolia                              |               | 18,060                  | 0.45                  |
| <b>ISRAEL</b>  |               |                         |                       | <b>MARSHALL ISLANDS</b>                     |               |                         |                       | <b>MOROCCO</b>                              |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>          |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>          |               |                         |                       |
| Delek & Avner Tamar Bond Ltd.  |               |                         |                       | Nakilat, Inc.                               | 529           | 633                     | 0.02                  | OCP S.A.                                    | 3,000         | 3,325                   | 0.08                  |
| 5.082% due 30/12/2023  | \$ 900        | 940                     | 0.02                  | 6.267% due 31/12/2033                       |               |                         |                       | 5.625% due 25/04/2024                       |               |                         |                       |
| 5.412% due 30/12/2025  | 6,160         | 6,504                   | 0.16                  | <b>MAURITIUS</b>                            |               |                         |                       | <b>NAMIBIA</b>                              |               |                         |                       |
| Israel Electric Corp. Ltd.   |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>          |               |                         |                       | <b>SOVEREIGN ISSUES</b>                     |               |                         |                       |
| 4.250% due 14/08/2028  | 5,400         | 5,895                   | 0.15                  | Greenko Solar Mauritius Ltd.                | 9,600         | 9,704                   | 0.24                  | Namibia Government International Bond       |               |                         |                       |
| Total Israel   |               | 13,339                  | 0.33                  | 5.950% due 29/07/2026                       |               |                         |                       | 5.250% due 29/10/2025                       | 2,000         | 2,083                   | 0.05                  |
| <b>IVORY COAST</b>   |               |                         |                       | <b>MEXICO</b>                               |               |                         |                       | <b>NETHERLANDS</b>                          |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>  |               |                         |                       | <b>COMMON STOCKS</b>                        |               |                         |                       | <b>ASSET-BACKED SECURITIES</b>              |               |                         |                       |
| Ivory Coast Government International Bond                                      |               |                         |                       | Hipotecaria Su Casita S.A. (b)              | 39,443        | 0                       | 0.00                  | Penta CLO BV                                |               |                         |                       |
| 5.250% due 22/03/2030  | € 2,750       | 3,154                   | 0.08                  | Urbi Desarrollos Urbanos S.A.B. de C.V. (b) | 52,446        | 3                       | 0.00                  | 0.790% due 04/08/2028                       | € 230         | 258                     | 0.01                  |
| 5.875% due 17/10/2031  | 3,000         | 3,507                   | 0.09                  |   |               | 3                       | 0.00                  | <b>CORPORATE BONDS &amp; NOTES</b>          |               |                         |                       |
| Total Ivory Coast  |               | 6,661                   | 0.17                  |   |               |                         |                       | InterCement Financial Operations BV         |               |                         |                       |
| <b>JORDAN</b>  |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>          |               |                         |                       | 5.750% due 17/07/2024                       | \$ 3,450      | 2,865                   | 0.07                  |
| <b>SOVEREIGN ISSUES</b>  |               |                         |                       | America Movil S.A.B. de C.V.                |               |                         |                       | Kazakhstan Temir Zholy Finance BV           |               |                         |                       |
| Jordan Government International Bond   |               |                         |                       | 6.450% due 05/12/2022                       | MXN 88,000    | 4,532                   | 0.11                  | 6.950% due 10/07/2042                       | 4,860         | 6,538                   | 0.16                  |
| 6.125% due 29/01/2026  | \$ 3,300      | 3,541                   | 0.09                  | Banco Mercantil del Norte S.A.              |               |                         |                       | Metinvest BV                                |               |                         |                       |
| <b>KAZAKHSTAN</b>  |               |                         |                       | 7.500% due 27/06/2029 (d)(f)                | \$ 4,900      | 5,237                   | 0.13                  | 7.750% due 23/04/2023                       | 979           | 1,033                   | 0.03                  |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       | BBVA Bancomer S.A.                          | 590           | 643                     | 0.02                  | 7.750% due 17/10/2029                       | 8,250         | 8,465                   | 0.21                  |
| KazMunayGas National Co. JSC   |               |                         |                       | 6.750% due 30/09/2022                       |               |                         |                       | 8.500% due 23/04/2026                       | 5,500         | 5,940                   | 0.15                  |
| 3.875% due 19/04/2022  | 200           | 206                     | 0.01                  | Cibanco S.A. Ibm                            |               |                         |                       | Mong Duong Finance Holdings BV              |               |                         |                       |
| 4.750% due 19/04/2027  | 6,300         | 6,935                   | 0.17                  | 4.962% due 18/07/2029                       | 4,700         | 4,865                   | 0.12                  | 5.125% due 07/05/2029                       | 5,200         | 5,337                   | 0.13                  |
| 5.750% due 19/04/2047  | 1,300         | 1,556                   | 0.04                  | Corp. GEO S.A.B. de C.V.                    |               |                         |                       | Syngenta Finance NV                         |               |                         |                       |
|  |               | 8,697                   | 0.22                  | 8.875% due 25/09/2014 ^                     | 13,920        | 0                       | 0.00                  | 4.441% due 24/04/2023                       | 400           | 418                     | 0.01                  |
| <b>SOVEREIGN ISSUES</b>  |               |                         |                       | 9.250% due 30/06/2020 ^                     | 1,000         | 0                       | 0.00                  |   |               | 30,596                  | 0.76                  |
| Kazakhstan Government International Bond                                       |               |                         |                       | Fomento Economico Mexicano S.A.B. de C.V.   |               |                         |                       | Total Netherlands                           |               | 30,854                  | 0.77                  |
| 2.375% due 09/11/2028  | € 1,000       | 1,275                   | 0.03                  | 2.875% due 10/05/2023                       | 2,600         | 2,628                   | 0.07                  | <b>NIGERIA</b>                              |               |                         |                       |
| 4.875% due 14/10/2044  | \$ 6,800      | 8,419                   | 0.21                  | Minera Mexico S.A. de C.V.                  | 8,500         | 8,678                   | 0.22                  | <b>SOVEREIGN ISSUES</b>                     |               |                         |                       |
| 6.500% due 21/07/2045  | 5,100         | 7,536                   | 0.19                  | Petroleos Mexicanos                         |               |                         |                       | Nigeria Government International Bond       |               |                         |                       |
|  |               | 17,230                  | 0.43                  | 2.500% due 21/08/2021                       | € 1,700       | 1,964                   | 0.05                  | 5.625% due 27/06/2022                       | 8,700         | 9,070                   | 0.23                  |
| Total Kazakhstan   |               | 25,927                  | 0.65                  | 5.350% due 12/02/2028                       | \$ 4,200      | 4,191                   | 0.10                  | 6.375% due 12/07/2023                       | 200           | 214                     | 0.01                  |
| <b>KENYA</b>   |               |                         |                       | 5.625% due 23/01/2046                       | 10,072        | 9,033                   | 0.23                  | 6.500% due 28/11/2027                       | 14,100        | 14,437                  | 0.36                  |
| <b>SOVEREIGN ISSUES</b>  |               |                         |                       | 6.350% due 12/02/2048                       | 42,674        | 41,327                  | 1.03                  | 7.143% due 23/02/2030                       | 18,500        | 18,896                  | 0.47                  |
| Kenya Government International Bond  |               |                         |                       | 6.490% due 23/01/2027                       | 2,000         | 2,130                   | 0.05                  | 7.625% due 21/11/2025                       | 6,000         | 6,639                   | 0.16                  |
| 6.875% due 24/06/2024  | 19,932        | 21,624                  | 0.54                  | 6.500% due 13/03/2027                       | 7,200         | 7,665                   | 0.19                  | 7.696% due 23/02/2038                       | 4,400         | 4,426                   | 0.11                  |
| 7.250% due 28/02/2028  | 3,900         | 4,250                   | 0.11                  | 6.625% due 15/06/2035                       | 7,300         | 7,504                   | 0.19                  | 7.875% due 16/02/2032                       | 3,350         | 3,486                   | 0.09                  |
| Total Kenya  |               | 25,874                  | 0.65                  | 6.625% due 15/06/2038                       | 200           | 200                     | 0.01                  | 8.747% due 21/01/2031                       | 7,950         | 8,803                   | 0.22                  |
| <b>LUXEMBOURG</b>  |               |                         |                       | 6.750% due 21/09/2047                       | 12,000        | 12,064                  | 0.30                  | Total Nigeria                               |               | 65,971                  | 1.65                  |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       | 6.840% due 23/01/2030                       | 7,573         | 8,088                   | 0.20                  | <b>OMAN</b>                                 |               |                         |                       |
| Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)           |               |                         |                       | 7.690% due 23/01/2050                       | 60,528        | 66,265                  | 1.66                  | <b>CORPORATE BONDS &amp; NOTES</b>          |               |                         |                       |
| 10.000% due 09/11/2024 (a)   | 9,950         | 4,141                   | 0.10                  | Trust F                                     |               |                         |                       | Oman Sovereign Sukuk SAOC                   |               |                         |                       |
| Gazprom Neft OAO Via GPN Capital S.A.  |               |                         |                       | 4.869% due 15/01/2030                       | 5,800         | 6,116                   | 0.15                  | 5.932% due 31/10/2025                       | 12,400        | 13,481                  | 0.34                  |
| 4.375% due 19/09/2022  | 13,000        | 13,554                  | 0.34                  | 6.390% due 15/01/2050                       | 6,700         | 7,226                   | 0.18                  | <b>SOVEREIGN ISSUES</b>                     |               |                         |                       |
| 6.000% due 27/11/2023  | 17,500        | 19,565                  | 0.49                  | 6.950% due 30/01/2044                       | 500           | 583                     | 0.01                  | Oman Government International Bond          |               |                         |                       |
| Gazprom PJSC Via Gaz Capital S.A.  |               |                         |                       |   |               | 200,939                 | 5.02                  | 4.750% due 15/06/2026                       | 2,000         | 2,032                   | 0.05                  |
| 2.949% due 24/01/2024  | € 15,000      | 18,321                  | 0.46                  | <b>SOVEREIGN ISSUES</b>                     |               |                         |                       | 4.875% due 01/02/2025                       | 9,400         | 9,744                   | 0.24                  |
| 4.950% due 19/07/2022  | \$ 4,400      | 4,663                   | 0.12                  | Mexico Government International Bond        |               |                         |                       | 5.375% due 08/03/2027                       | 9,300         | 9,604                   | 0.24                  |
| 5.150% due 11/02/2026  | 17,400        | 19,398                  | 0.48                  | 4.000% due 15/03/2115                       | € 13,370      | 16,903                  | 0.42                  | 5.625% due 17/01/2028                       | 20,600        | 21,360                  | 0.54                  |
| 6.510% due 07/03/2022  | 6,320         | 6,871                   | 0.17                  | 4.500% due 22/04/2029                       | \$ 5,268      | 5,784                   | 0.15                  | 6.000% due 01/08/2029                       | 59,400        | 62,185                  | 1.55                  |
| 8.625% due 28/04/2034  | 1,300         | 1,956                   | 0.05                  | 4.500% due 31/01/2050                       | 4,787         | 5,184                   | 0.13                  | 6.500% due 08/03/2047                       | 9,400         | 9,330                   | 0.23                  |
| Sberbank of Russia Via SB Capital S.A.   |               |                         |                       | 4.600% due 23/01/2046                       | 15,231        | 16,578                  | 0.41                  |   |               | 114,255                 | 2.85                  |
| 6.125% due 07/02/2022  | 16,065        | 17,210                  | 0.43                  | 4.600% due 10/02/2048                       | 13,500        | 14,829                  | 0.37                  | Total Oman                                  |               | 127,736                 | 3.19                  |
|  |               |                         |                       | 5.750% due 12/10/2110                       | 32,250        | 38,263                  | 0.96                  | <b>PAKISTAN</b>                             |               |                         |                       |
|  |               |                         |                       | 6.750% due 27/09/2034                       | 1,000         | 1,373                   | 0.03                  | <b>CORPORATE BONDS &amp; NOTES</b>          |               |                         |                       |
|  |               |                         |                       |   |               | 98,914                  | 2.47                  | Third Pakistan International Sukuk Co. Ltd. |               |                         |                       |
|  |               |                         |                       | Total Mexico                                |               | 299,856                 | 7.49                  | 5.500% due 13/10/2021                       | 2,800         | 2,868                   | 0.07                  |
|  |               |                         |                       |   |               |                         |                       | 5.625% due 05/12/2022                       | 1,100         | 1,131                   | 0.03                  |
|  |               |                         |                       |   |               |                         |                       |   |               | 3,999                   | 0.10                  |



| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>SOVEREIGN ISSUES</b>                            |               |                         |                       | <b>ROMANIA</b>                             |               |                         |                       | <b>SINGAPORE</b>                               |               |                         |                       |
| <b>Pakistan Government International Bond</b>      |               |                         |                       | <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>             |               |                         |                       |
| 6.875% due 05/12/2027                              | \$ 2,500      | \$ 2,611                | 0.07                  | Romania Government International Bond      | € 3,900       | \$ 4,699                | 0.12                  | BOC Aviation Ltd.                              | \$ 4,300      | \$ 4,318                | 0.11                  |
| 8.250% due 15/04/2024                              | 9,500         | 10,610                  | 0.26                  | 2.000% due 08/12/2026                      | 10,810        | 12,418                  | 0.31                  | 2.750% due 18/09/2022                          | 2,400         | 2,511                   | 0.06                  |
|  |               | <b>13,221</b>           | <b>0.33</b>           | 2.124% due 16/07/2031                      | 100           | 123                     | 0.00                  | 4.000% due 25/01/2024                          |               |                         |                       |
| Total Pakistan                                     |               | 17,220                  | 0.43                  | 2.375% due 19/04/2027                      | 1,600         | 2,029                   | 0.05                  | Flex Ltd.                                      | 1,300         | 1,415                   | 0.04                  |
| <b>PANAMA</b>                                      |               |                         |                       | 2.875% due 26/05/2028                      | 700           | 885                     | 0.02                  | 4.875% due 15/06/2029                          |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       | 3.500% due 03/04/2034                      | 100           | 131                     | 0.01                  | Total Singapore                                |               | 8,244                   | 0.21                  |
| Aeropuerto Internacional de Tocumen S.A.           | 5,900         | 7,329                   | 0.18                  | 3.875% due 29/10/2035                      | 2,350         | 3,262                   | 0.08                  | <b>SOUTH AFRICA</b>                            |               |                         |                       |
| ENA Norte Trust                                    | 2,955         | 3,060                   | 0.08                  | 4.625% due 03/04/2049                      |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>             |               |                         |                       |
| 4.950% due 25/04/2028                              |               | <b>10,389</b>           | <b>0.26</b>           | Total Romania                              |               | 23,547                  | 0.59                  | AngloGold Ashanti Holdings PLC                 | 200           | 226                     | 0.01                  |
| <b>SOVEREIGN ISSUES</b>                            |               |                         |                       | <b>RUSSIA</b>                              |               |                         |                       | 6.500% due 15/04/2040                          |               |                         |                       |
| <b>Panama Government International Bond</b>        |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       | Eskom Holdings SOC Ltd.                        | 9,400         | 9,442                   | 0.24                  |
| 4.300% due 29/04/2053                              | 9,200         | 10,727                  | 0.27                  | MMK International Capital DAC              | \$ 8,800      | 9,308                   | 0.24                  | 5.750% due 26/01/2021                          | 4,700         | 5,051                   | 0.13                  |
| 4.500% due 15/05/2047                              | 7,100         | 8,463                   | 0.21                  | 4.375% due 13/06/2024                      |               |                         |                       | 6.350% due 10/08/2028                          | 14,100        | 14,416                  | 0.36                  |
| 8.125% due 28/04/2034                              | 300           | 439                     | 0.01                  | SCF Capital Designated Activity Co.        |               | 1,292                   | 0.03                  | 6.750% due 06/08/2023                          |               |                         |                       |
| 8.875% due 30/09/2027                              | 2,000         | 2,863                   | 0.07                  | 5.375% due 16/06/2023                      |               | <b>10,600</b>           | <b>0.27</b>           | Growthpoint Properties International Pty. Ltd. | 5,800         | 6,235                   | 0.15                  |
|  |               | <b>22,492</b>           | <b>0.56</b>           | <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | SASOL Financing USA LLC                        | 14,300        | 15,494                  | 0.39                  |
| Total Panama                                       |               | 32,881                  | 0.82                  | Russia Government International Bond       | € 4,800       | 6,138                   | 0.15                  | 5.875% due 27/03/2024                          | 6,300         | 7,013                   | 0.17                  |
| <b>PARAGUAY</b>                                    |               |                         |                       | 2.875% due 04/12/2025                      | \$ 14,800     | 16,484                  | 0.41                  | 6.500% due 27/09/2028                          |               | <b>57,877</b>           | <b>1.45</b>           |
| <b>SOVEREIGN ISSUES</b>                            |               |                         |                       | 4.750% due 21/03/2029                      | 4,800         | 5,365                   | 0.14                  | <b>SOVEREIGN ISSUES</b>                        |               |                         |                       |
| Paraguay Government International Bond             |               |                         |                       | 4.750% due 27/05/2026                      | 41,200        | 49,429                  | 1.24                  | South Africa Government International Bond     | 200           | 197                     | 0.00                  |
| 4.700% due 27/03/2027                              | 2,400         | 2,647                   | 0.06                  | 5.625% due 04/04/2042                      | 7,400         | 9,700                   | 0.24                  | 4.300% due 12/10/2028                          | 18,400        | 18,446                  | 0.46                  |
| 6.100% due 11/08/2044                              | 4,800         | 5,903                   | 0.15                  | 7.250% due 10/05/2034                      | RUB 1,234,200 | 21,411                  | 0.54                  | 4.850% due 30/09/2029                          | 3,300         | 3,441                   | 0.09                  |
| Total Paraguay                                     |               | 8,550                   | 0.21                  | 7.650% due 10/04/2030                      | 2,655,200     | 28,976                  | 0.72                  | 4.875% due 14/04/2026                          | 10,200        | 9,386                   | 0.23                  |
| <b>PERU</b>  |               |                         |                       | 7.700% due 23/03/2033                      |               | 47,735                  | 1.19                  | 5.000% due 12/10/2046                          | 400           | 382                     | 0.01                  |
| <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       |  |               | <b>185,238</b>          | <b>4.63</b>           | 5.375% due 24/07/2044                          | 24,100        | 23,519                  | 0.59                  |
| Banco de Credito del Peru                          | PEN 26,100    | 7,962                   | 0.20                  | Total Russia                               |               | 195,838                 | 4.90                  | 5.750% due 30/09/2049                          | 800           | 882                     | 0.02                  |
| 4.650% due 17/09/2024                              |               |                         |                       | <b>SAUDI ARABIA</b>                        |               |                         |                       | 5.875% due 16/09/2025                          | 7,300         | 7,909                   | 0.20                  |
| Peru LNG SRL                                       | \$ 1,700      | 1,679                   | 0.04                  | <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       | 5.875% due 22/06/2030                          |               | <b>64,162</b>           | <b>1.60</b>           |
| 5.375% due 22/03/2030                              |               |                         |                       | Saudi Arabian Oil Co.                      | \$ 600        | 610                     | 0.02                  | Total South Africa                             |               | 122,039                 | 3.05                  |
| Petroleos del Peru S.A.                            | 2,800         | 3,074                   | 0.08                  | 2.875% due 16/04/2024                      | 1,900         | 2,081                   | 0.05                  | <b>SRI LANKA</b>                               |               |                         |                       |
| 4.750% due 19/06/2032                              | 5,000         | 5,830                   | 0.14                  | 4.375% due 16/04/2049                      |               | <b>2,691</b>            | <b>0.07</b>           | <b>SOVEREIGN ISSUES</b>                        |               |                         |                       |
| 5.625% due 19/06/2047                              |               | <b>18,545</b>           | <b>0.46</b>           | <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | Sri Lanka Government International Bond        | 1,500         | 1,484                   | 0.04                  |
| <b>SOVEREIGN ISSUES</b>                            |               |                         |                       | Saudi Government International Bond        | € 20,000      | 23,674                  | 0.59                  | 5.750% due 18/04/2023                          | 3,100         | 3,021                   | 0.08                  |
| Fondo MIVIVIENDA S.A.                              | 3,600         | 3,687                   | 0.09                  | 2.000% due 09/07/2039                      | \$ 200        | 207                     | 0.01                  | 6.125% due 03/06/2025                          | 5,200         | 4,888                   | 0.12                  |
| 3.500% due 31/01/2023                              |               |                         |                       | 3.250% due 26/10/2026                      | 20,500        | 21,683                  | 0.54                  | 6.250% due 04/10/2020                          | 6,900         | 7,010                   | 0.17                  |
| Peru Government International Bond                 | PEN 54,500    | 16,666                  | 0.42                  | 3.625% due 04/03/2028                      | 3,000         | 3,240                   | 0.08                  | 6.250% due 27/07/2021                          | 2,331         | 2,373                   | 0.06                  |
| 5.350% due 12/08/2040                              | \$ 1,243      | 1,822                   | 0.05                  | 4.000% due 17/04/2025                      | 16,800        | 18,878                  | 0.47                  | 6.825% due 18/07/2026                          | 1,200         | 1,187                   | 0.03                  |
| 6.550% due 14/03/2037                              | 2,071         | 3,413                   | 0.08                  | 4.375% due 16/04/2029                      | 5,300         | 6,029                   | 0.15                  | 6.850% due 03/11/2025                          | 4,500         | 4,522                   | 0.11                  |
| 8.750% due 21/11/2033                              |               | <b>25,588</b>           | <b>0.64</b>           | 4.500% due 17/04/2030                      | 15,900        | 17,646                  | 0.44                  | 7.850% due 14/03/2029                          | 3,600         | 3,662                   | 0.09                  |
| Total Peru   |               | 44,133                  | 1.10                  | 5.250% due 16/01/2050                      | 5,000         | 6,225                   | 0.16                  | Total Sri Lanka                                |               | <b>28,147</b>           | <b>0.70</b>           |
| <b>PHILIPPINES</b>                                 |               |                         |                       |  |               | <b>97,582</b>           | <b>2.44</b>           | <b>SUPRANATIONAL</b>                           |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       | Total Saudi Arabia                         |               | 100,273                 | 2.51                  | <b>CORPORATE BONDS &amp; NOTES</b>             |               |                         |                       |
| Power Sector Assets & Liabilities Management Corp. | 1,300         | 1,616                   | 0.04                  | <b>SENEGAL</b>                             |               |                         |                       | Banque Ouest Africaine de Developpement        | 3,000         | 3,187                   | 0.08                  |
| 7.390% due 02/12/2024                              |               |                         |                       | <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b> |               |                         |                       | 5.000% due 27/07/2027                          |               |                         |                       |
| <b>QATAR</b>                                       |               |                         |                       | Ministry of Finance of Senegal             | € 13,300      | 14,982                  | 0.37                  | <b>TANZANIA</b>                                |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       | 2.500% due 03/03/2020                      |               |                         |                       | <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>     |               |                         |                       |
| Nakilat, Inc.                                      | 200           | 244                     | 0.01                  | <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | Ministry of Finance of Tanzania                | 5,643         | 5,671                   | 0.14                  |
| 6.067% due 31/12/2033                              |               |                         |                       | Senegal Government International Bond      | 2,600         | 3,083                   | 0.08                  | 7.116% due 23/06/2022                          |               |                         |                       |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>         |               |                         |                       | 4.750% due 13/03/2028                      | \$ 300        | 333                     | 0.01                  | <b>SOVEREIGN ISSUES</b>                        |               |                         |                       |
| State Of Qatar                                     |               |                         |                       | 6.250% due 30/07/2024                      | 4,900         | 5,167                   | 0.13                  | Tanzania Government International Bond         | 422           | 428                     | 0.01                  |
| 2.745% - 2.996% due 21/12/2020                     | 22,900        | 22,900                  | 0.57                  | 6.250% due 23/05/2033                      | 800           | 807                     | 0.02                  | 7.989% due 09/03/2020                          |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                            |               |                         |                       | 6.750% due 13/03/2048                      | 4,500         | 4,888                   | 0.12                  | Total Tanzania                                 |               | 6,099                   | 0.15                  |
| Qatar Government International Bond                | 19,800        | 22,137                  | 0.55                  | 8.750% due 13/05/2021                      |               | <b>14,278</b>           | <b>0.36</b>           | <b>THAILAND</b>                                |               |                         |                       |
| 4.000% due 14/03/2029 (h)                          | 20,900        | 25,925                  | 0.65                  | Total Senegal                              |               | 29,260                  | 0.73                  | <b>CORPORATE BONDS &amp; NOTES</b>             |               |                         |                       |
| 4.817% due 14/03/2049                              | 2,300         | 2,960                   | 0.07                  | <b>SERBIA</b>                              |               |                         |                       | Bangkok Bank PCL                               | 14,000        | 14,212                  | 0.36                  |
| 5.103% due 23/04/2048                              |               | <b>51,022</b>           | <b>1.27</b>           | <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | PTTEP Treasury Center Co. Ltd.                 | 4,100         | 4,093                   | 0.10                  |
| Total Qatar  |               | 74,166                  | 1.85                  | Serbia Government International Bond       | € 30,100      | 34,437                  | 0.86                  | 3.903% due 06/12/2059                          |               |                         |                       |
|  |               |                         |                       | 1.500% due 26/06/2029                      |               |                         |                       | Thaioil Treasury Center Co. Ltd.               | 600           | 572                     | 0.01                  |
|  |               |                         |                       |  |               |                         |                       | 3.500% due 17/10/2049                          | 1,400         | 1,776                   | 0.05                  |
|  |               |                         |                       |  |               |                         |                       | 5.375% due 20/11/2048                          |               |                         |                       |
|  |               |                         |                       |  |               |                         |                       | Total Thailand                                 |               | 20,653                  | 0.52                  |

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

| DESCRIPTION                                     | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S)  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|----------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>TRINIDAD AND TOBAGO</b>                      |               |                         |                       | <b>First Abu Dhabi Bank PJSC</b>                   |                |                         |                       | <b>Home Equity Asset Trust</b>                      |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>              |               |                         |                       | 2.951% due   |                |                         |                       | 3.142% due 25/02/2033                               |               |                         |                       |
| Trinidad Petroleum Holdings Ltd.                |               |                         |                       | 16/04/2022 (h)                                     | \$ 1,600       | \$ 1,610                | 0.04                  | JPMorgan Mortgage Acquisition Trust                 | \$ 474        | \$ 475                  | 0.01                  |
| 6.000% due 08/05/2022                           | \$ 1,554      | \$ 1,572                | 0.04                  | Kuwait Projects Co. SPC Ltd.                       |                |                         |                       | 2.062% due 25/08/2036                               | 100           | 92                      | 0.00                  |
| <b>SOVEREIGN ISSUES</b>                         |               |                         |                       | 4.500% due 23/02/2027                              | 5,000          | 5,241                   | 0.13                  | Lehman XS Trust                                     |               |                         |                       |
| Trinidad & Tobago Government International Bond |               |                         |                       |  |                | 18,162                  | 0.45                  | 5.240% due 25/01/2036 ^                             | 3,166         | 3,171                   | 0.08                  |
| 4.500% due 04/08/2026                           | 1,100         | 1,173                   | 0.03                  | <b>SOVEREIGN ISSUES</b>                            |                |                         |                       | MASTR Asset-Backed Securities Trust                 |               |                         |                       |
| Total Trinidad and Tobago                       |               | 2,745                   | 0.07                  | Emirate of Abu Dhabi Government International Bond |                |                         |                       | 2.012% due 25/11/2036                               | 1,482         | 1,047                   | 0.03                  |
| <b>TUNISIA</b>                                  |               |                         |                       | 3.125% due 30/09/2049                              | 2,700          | 2,637                   | 0.07                  | Morgan Stanley ABS Capital, Inc. Trust              |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                         |               |                         |                       | Total United Arab Emirates                         |                | 20,799                  | 0.52                  | 1.992% due 25/02/2037                               | 1,805         | 1,100                   | 0.03                  |
| Banque Centrale de Tunisie International Bond   |               |                         |                       | <b>UNITED KINGDOM</b>                              |                |                         |                       | 2.557% due 25/01/2035                               | 185           | 184                     | 0.01                  |
| 3.280% due 09/08/2027                           | ¥ 200,000     | 1,510                   | 0.04                  | <b>CORPORATE BONDS &amp; NOTES</b>                 |                |                         |                       | Morgan Stanley Mortgage Loan Trust                  |               |                         |                       |
| <b>TURKEY</b>                                   |               |                         |                       | Afren PLC  |                |                         |                       | 2.022% due 25/02/2037                               | 239           | 108                     | 0.00                  |
| <b>CORPORATE BONDS &amp; NOTES</b>              |               |                         |                       | 11.500% due  |                |                         |                       | Option One Mortgage Loan Trust                      |               |                         |                       |
| Hazine Mustesarligi Varlik Kiralama A/S         |               |                         |                       | 01/02/2016 ^                                       | 8,934          | 75                      | 0.00                  | 2.012% due 25/04/2037                               | 1,013         | 801                     | 0.02                  |
| 5.004% due 06/04/2023                           | \$ 1,200      | 1,216                   | 0.03                  | 15.000% due  |                |                         |                       | 2.012% due 25/05/2037                               | 786           | 575                     | 0.01                  |
| 5.800% due 21/02/2022                           | 40,900        | 42,257                  | 1.06                  | 25/04/2049 ^ (g)                                   | 10,512         | 1,310                   | 0.03                  | Park Place Securities, Inc. Asset-Backed            |               |                         |                       |
| Turkish Airlines Pass-Through Trust             |               |                         |                       | Barclays Bank PLC                                  |                |                         |                       | Pass-Through Certificates                           |               |                         |                       |
| 4.200% due 15/09/2028                           | 5,210         | 4,913                   | 0.12                  | 7.625% due   |                |                         |                       | 2.312% due 25/09/2035                               | 3,900         | 3,545                   | 0.09                  |
| Turkiye Is Bankasi A/S                          |               |                         |                       | 21/11/2022 (f)                                     | 1,300          | 1,462                   | 0.03                  | Renaissance Home Equity Loan Trust                  |               |                         |                       |
| 6.125% due 25/04/2024                           | 3,000         | 3,003                   | 0.08                  | Barclays PLC                                       |                |                         |                       | 5.797% due 25/08/2036                               | 804           | 446                     | 0.01                  |
|   |               | 51,389                  | 1.29                  | 4.375% due 11/09/2024                              | 200            | 210                     | 0.01                  | Saxon Asset Securities Trust                        |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                         |               |                         |                       | HSBC Holdings PLC                                  |                |                         |                       | 2.102% due 25/09/2037                               | 556           | 536                     | 0.01                  |
| Export Credit Bank of Turkey                    |               |                         |                       | 3.973% due 22/05/2030                              | 400            | 432                     | 0.01                  | Soundview Home Loan Trust                           |               |                         |                       |
| 6.125% due 03/05/2024                           | 300           | 304                     | 0.01                  | 4.041% due 13/03/2028                              | 1,000          | 1,071                   | 0.02                  | 1.962% due 25/08/2037                               | 890           | 817                     | 0.02                  |
| Export-Credit Bank of Turkey                    |               |                         |                       | 4.583% due 19/06/2029                              | 300            | 336                     | 0.01                  | 2.042% due 25/11/2036                               | 90            | 85                      | 0.00                  |
| 4.250% due 18/09/2022                           | 15,600        | 15,303                  | 0.38                  | Lloyds Banking Group PLC                           |                |                         |                       | 2.142% due 25/03/2036                               | 1,700         | 1,670                   | 0.04                  |
| 5.375% due 24/10/2023                           | 5,300         | 5,286                   | 0.13                  | 4.582% due 10/12/2025                              | 1,000          | 1,084                   | 0.03                  | 2.692% due 25/10/2037                               | 1,913         | 1,644                   | 0.04                  |
| 8.250% due 24/01/2024                           | 8,100         | 8,829                   | 0.22                  | Royal Bank of Scotland Group PLC                   |                |                         |                       | Vericrest Opportunity Loan Transferee LLC           |               |                         |                       |
| Turkey Government International Bond            |               |                         |                       | 2.875% due 19/09/2026                              | £ 400          | 553                     | 0.01                  | 3.125% due 25/09/2047                               | 1,334         | 1,339                   | 0.03                  |
| 3.250% due 23/03/2023                           | 8,100         | 7,794                   | 0.20                  | 3.875% due 12/09/2023                              | \$ 200         | 210                     | 0.01                  |   |               | 37,542                  | 0.94                  |
| 4.625% due 31/03/2025                           | € 2,200       | 2,617                   | 0.07                  | 4.269% due 22/03/2025                              | 200            | 212                     | 0.01                  | <b>CORPORATE BONDS &amp; NOTES</b>                  |               |                         |                       |
| 4.875% due 09/10/2026                           | \$ 6,000      | 5,745                   | 0.14                  | 4.800% due 05/04/2026                              | 1,100          | 1,223                   | 0.03                  | Constellation Brands, Inc.                          |               |                         |                       |
| 5.125% due 17/02/2028                           | 24,000        | 23,026                  | 0.58                  | 5.076% due 27/01/2030                              | 200            | 230                     | 0.01                  | 9.000% due 09/11/2024                               | 8,663         | 0                       | 0.00                  |
| 5.600% due 14/11/2024                           | 6,000         | 6,116                   | 0.15                  | State Savings Bank of Ukraine Via SSB PLC          |                |                         |                       | Ford Motor Credit Co. LLC                           |               |                         |                       |
| 5.750% due 22/03/2024                           | 300           | 308                     | 0.01                  | 9.375% due 10/03/2023                              | 560            | 591                     | 0.01                  | 3.550% due 07/10/2022                               | 3,700         | 3,757                   | 0.09                  |
| 5.750% due 11/05/2047                           | 17,000        | 15,106                  | 0.38                  | Ukraine Railways Via Rail Capital Markets PLC      |                |                         |                       | General Electric Co.                                |               |                         |                       |
| 6.000% due 25/03/2027                           | 30,100        | 30,577                  | 0.76                  | 8.250% due 09/07/2024                              | 14,200         | 15,194                  | 0.38                  | 3.150% due 07/09/2022                               | 200           | 204                     | 0.01                  |
| 6.000% due 14/01/2041                           | 21,620        | 20,214                  | 0.51                  | Ukreximbank Via Biz Finance PLC                    |                |                         |                       | JPMorgan Structured Products BV                     |               |                         |                       |
| 6.125% due 24/10/2028                           | 17,800        | 18,063                  | 0.45                  | 9.625% due 27/04/2022                              | 354            | 372                     | 0.01                  | 4.940% due 22/05/2023 (g)                           | 9,800         | 9,803                   | 0.24                  |
| 6.350% due 10/08/2024                           | 46,000        | 48,171                  | 1.20                  |  |                | 24,565                  | 0.61                  | Rio Oil Finance Trust                               |               |                         |                       |
| 6.750% due 30/05/2040                           | 2,150         | 2,172                   | 0.05                  | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>       |                |                         |                       | 8.200% due 06/04/2028                               | 12,400        | 14,357                  | 0.36                  |
| 6.875% due 17/03/2036                           | 14,770        | 15,280                  | 0.38                  | Warwick Finance Residential Mortgages PLC          |                |                         |                       | 9.250% due 06/07/2024                               | 8,162         | 9,165                   | 0.23                  |
| 7.000% due 05/06/2020                           | 800           | 816                     | 0.02                  | 0.000% due   |                |                         |                       | 9.750% due 06/01/2027                               | 10,552        | 12,505                  | 0.31                  |
| 7.250% due 23/12/2023                           | 14,100        | 15,293                  | 0.38                  | 21/12/2049 (c)                                     | £ 0            | 513                     | 0.01                  | Rutas 2 and 7 Finance Ltd.                          |               |                         |                       |
| 7.625% due 26/04/2029                           | 9,400         | 10,407                  | 0.26                  | 1.600% due 21/12/2049                              | 6,252          | 8,287                   | 0.21                  | 0.000% due 30/09/2036 (c)                           | 5,600         | 3,645                   | 0.09                  |
| 8.000% due 14/02/2034                           | 1,415         | 1,624                   | 0.04                  | 2.300% due 21/12/2049                              | 735            | 976                     | 0.02                  | Volkswagen Group of America Finance LLC             |               |                         |                       |
|   |               | 253,051                 | 6.32                  | 2.800% due 21/12/2049                              | 367            | 489                     | 0.01                  | 2.795% due 24/09/2021                               | 2,300         | 2,317                   | 0.06                  |
| Total Turkey                                    |               | 304,440                 | 7.61                  | 3.300% due 21/12/2049                              | 210            | 281                     | 0.01                  |   |               | 55,753                  | 1.39                  |
| <b>UKRAINE</b>                                  |               |                         |                       | 3.800% due 21/12/2049                              | 210            | 277                     | 0.01                  | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>        |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                         |               |                         |                       |  |                | 10,823                  | 0.27                  | Banc of America Mortgage Trust                      |               |                         |                       |
| Ukraine Government International Bond           |               |                         |                       | Total United Kingdom                               |                | 35,388                  | 0.88                  | 4.333% due 25/02/2036 ^                             | 10            | 10                      | 0.00                  |
| 0.000% due 31/05/2040                           | 21,400        | 20,517                  | 0.51                  | <b>UNITED STATES</b>                               |                |                         |                       | BCAP LLC Trust                                      |               |                         |                       |
| 6.750% due 20/06/2026                           | € 11,300      | 14,270                  | 0.36                  | <b>ASSET-BACKED SECURITIES</b>                     |                |                         |                       | 3.672% due 26/05/2037                               | 5,945         | 5,368                   | 0.13                  |
| 7.375% due 25/09/2032                           | \$ 7,700      | 8,233                   | 0.21                  | Aames Mortgage Investment Trust                    |                |                         |                       | Bear Stearns Adjustable Rate Mortgage Trust         |               |                         |                       |
| 7.750% due 01/09/2020                           | 14,800        | 15,256                  | 0.38                  | 2.272% due 25/04/2036                              | \$ 3,193       | 3,036                   | 0.08                  | 3.851% due 25/01/2035                               | 9             | 9                       | 0.00                  |
| 7.750% due 01/09/2021                           | 29,148        | 30,906                  | 0.77                  | Argent Mortgage Loan Trust                         |                |                         |                       | 4.333% due 25/05/2047 ^                             | 187           | 183                     | 0.01                  |
| 7.750% due 01/09/2022                           | 16,000        | 17,300                  | 0.43                  | 2.272% due 25/05/2035                              | 723            | 696                     | 0.02                  | Bear Stearns ALT-A Trust                            |               |                         |                       |
| 7.750% due 01/09/2023                           | 10,100        | 10,992                  | 0.27                  | Argent Securities Trust                            |                |                         |                       | 4.413% due 25/05/2035                               | 123           | 125                     | 0.00                  |
| 7.750% due 01/09/2024                           | 3,600         | 3,940                   | 0.10                  | 1.942% due 25/07/2036                              | 1,428          | 1,242                   | 0.03                  | Citigroup Mortgage Loan Trust                       |               |                         |                       |
| 7.750% due 01/09/2027                           | 5,000         | 5,488                   | 0.14                  | Countrywide Asset-Backed Certificates Trust        |                |                         |                       | 4.169% due 25/09/2037 ^                             | 382           | 374                     | 0.01                  |
| Total Ukraine                                   |               | 126,902                 | 3.17                  | 2.032% due 25/02/2037                              | 3,300          | 3,187                   | 0.08                  | CitiMortgage Alternative Loan Trust                 |               |                         |                       |
| <b>UNITED ARAB EMIRATES</b>                     |               |                         |                       | 2.542% due 25/11/2035                              | 3,660          | 3,657                   | 0.09                  | 2.442% due 25/10/2036                               | 1,976         | 1,618                   | 0.04                  |
| <b>CORPORATE BONDS &amp; NOTES</b>              |               |                         |                       | Credera Americas LLC                               | COP 20,000,000 | 6,091                   | 0.15                  | Countrywide Alternative Loan Trust                  |               |                         |                       |
| Abu Dhabi Crude Oil Pipeline LLC                |               |                         |                       | GSAA Home Equity Trust                             |                |                         |                       | 2.142% due 25/05/2036 ^                             | 1,409         | 827                     | 0.02                  |
| 3.650% due 02/11/2029                           | 2,200         | 2,369                   | 0.06                  | 2.032% due 25/11/2036                              | \$ 356         | 193                     | 0.01                  | Countrywide Home Loan Mortgage Pass-Through Trust   |               |                         |                       |
| DP World PLC                                    |               |                         |                       | 2.162% due 25/06/2035                              | 86             | 86                      | 0.00                  | 3.598% due 20/05/2036 ^                             | 130           | 125                     | 0.00                  |
| 5.625% due 25/09/2048                           | 4,700         | 5,446                   | 0.13                  | 6.002% due 25/11/2036                              | 1,221          | 717                     | 0.02                  | Countrywide Home Loan Reperforming REMIC Trust      |               |                         |                       |
| 6.850% due 02/07/2037                           | 2,650         | 3,496                   | 0.09                  | GSAA Trust   |                |                         |                       | 2.111% due 25/11/2034                               | 439           | 405                     | 0.01                  |
|   |               |                         |                       | 2.012% due 25/05/2047                              | 1,301          | 1,002                   | 0.03                  | Deutsche ALT-A Securities, Inc. Mortgage Loan Trust |               |                         |                       |
|   |               |                         |                       |  |                |                         |                       | 2.122% due 25/08/2037 ^                             | 1,341         | 1,139                   | 0.03                  |
|   |               |                         |                       |  |                |                         |                       | GSMPs Mortgage Loan Trust                           |               |                         |                       |
|   |               |                         |                       |  |                |                         |                       | 2.142% due 25/01/2036                               | 216           | 190                     | 0.01                  |

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                 | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>GSR Mortgage Loan Trust</b>                        |               |                         |                       | 3.500% due 01/02/2050                          | \$ 88,600     | \$ 91,108               | 2.28                  | <b>Gold Fields Orogen Holdings BVI Ltd.</b> |               |                         |                       |
| 3.956% due 25/01/2036 ^                               | \$ 55         | \$ 57                   | 0.00                  | 4.000% due 01/02/2050                          | 130,600       | 135,899                 | 3.40                  | 4.875% due                                  |               |                         |                       |
| <b>HarborView Mortgage Loan Trust</b>                 |               |                         |                       |  |               | 268,492                 | 6.71                  | 07/10/2020                                  | \$ 1,298      | \$ 1,319                | 0.03                  |
| 4.239% due 19/10/2035                                 | 149           | 114                     | 0.00                  | <b>U.S. TREASURY OBLIGATIONS</b>               |               |                         |                       | 5.125% due                                  |               |                         |                       |
| <b>HomeBanc Mortgage Trust</b>                        |               |                         |                       | <b>U.S. Treasury Notes</b>                     |               |                         |                       | 15/05/2024                                  | 500           | 535                     | 0.02                  |
| 2.052% due 25/01/2036                                 | 805           | 800                     | 0.02                  | 2.375% due 15/05/2029                          | 7,900         | 8,218                   | 0.20                  | Total Virgin Islands (British)              |               | 17,519                  | 0.44                  |
| <b>Impac CMB Trust</b>                                |               |                         |                       | Total United States                            |               | 396,393                 | 9.90                  | <b>ZAMBIA</b>                               |               |                         |                       |
| 2.432% due 25/03/2035                                 | 179           | 176                     | 0.00                  | <b>URUGUAY</b>                                 |               |                         |                       | <b>SOVEREIGN ISSUES</b>                     |               |                         |                       |
| <b>IndyMac Mortgage Loan Trust</b>                    |               |                         |                       | <b>Uruguay Government International Bond</b>   |               |                         |                       | <b>Zambia Government International Bond</b> |               |                         |                       |
| 1.972% due 25/02/2037 ^                               | 536           | 526                     | 0.01                  | 4.125% due 20/11/2045                          | 1,000         | 1,078                   | 0.03                  | 5.375% due                                  |               |                         |                       |
| 1.972% due 25/02/2037                                 | 1,598         | 1,479                   | 0.04                  | 4.375% due 23/01/2031                          | 7,778         | 8,713                   | 0.22                  | 20/09/2022                                  | 4,900         | 3,353                   | 0.08                  |
| 2.432% due 25/07/2045                                 | 556           | 524                     | 0.01                  | 4.975% due 20/04/2055                          | 6,800         | 8,036                   | 0.20                  | 8.500% due                                  |               |                         |                       |
| 3.659% due 25/11/2037                                 | 391           | 385                     | 0.01                  | 5.100% due 18/06/2050                          | 13,600        | 16,363                  | 0.41                  | 14/04/2024                                  | 5,700         | 3,951                   | 0.10                  |
| <b>JPMorgan Resecuritization Trust</b>                |               |                         |                       | 6.875% due 28/09/2025                          | 2,879         | 3,442                   | 0.08                  | 8.970% due                                  |               |                         |                       |
| 2.500% due 25/03/2056                                 | 681           | 665                     | 0.02                  | 7.875% due 15/01/2033                          | 8,850         | 13,167                  | 0.33                  | 30/07/2027                                  | 5,100         | 3,533                   | 0.09                  |
| <b>Lehman XS Trust</b>                                |               |                         |                       | Total Uruguay                                  |               | 50,799                  | 1.27                  | Total Zambia                                |               | 10,837                  | 0.27                  |
| 1.982% due 25/09/2046                                 | 3,338         | 3,329                   | 0.08                  | <b>VENEZUELA</b>                               |               |                         |                       | <b>SHORT-TERM INSTRUMENTS</b>               |               |                         |                       |
| <b>Residential Accredited Loans, Inc. Trust</b>       |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>             |               |                         |                       | <b>SHORT-TERM NOTES</b>                     |               |                         |                       |
| 6.000% due 25/08/2036 ^                               | 682           | 650                     | 0.02                  | <b>Petroleos de Venezuela S.A.</b>             |               |                         |                       | <b>CIMIC Group Ltd.</b>                     |               |                         |                       |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b> |               |                         |                       | 5.375% due 12/04/2027 ^                        | 73,690        | 6,079                   | 0.15                  | 0.000% due                                  |               |                         |                       |
| 4.261% due 25/09/2037                                 | 37            | 38                      | 0.00                  | 5.500% due 12/04/2037 ^                        | 19,365        | 1,598                   | 0.04                  | 24/03/2020 (g)                              | 14,200        | 14,069                  | 0.35                  |
| 4.747% due 25/09/2034                                 | 1             | 1                       | 0.00                  | 6.000% due 16/05/2024 ^                        | 3,500         | 289                     | 0.01                  | <b>ING Bank NV</b>                          |               |                         |                       |
| <b>Structured Asset Mortgage Investments Trust</b>    |               |                         |                       |  |               | 7,966                   | 0.20                  | 6.471% due                                  |               |                         |                       |
| 2.092% due 25/02/2037                                 | 1,728         | 1,667                   | 0.04                  | <b>SOVEREIGN ISSUES</b>                        |               |                         |                       | 09/07/2020 (c)                              | 7,000         | 6,857                   | 0.17                  |
| <b>SunTrust Adjustable Rate Mortgage Loan Trust</b>   |               |                         |                       | <b>Venezuela Government International Bond</b> |               |                         |                       | <b>Nigeria Open Market Operation Bills</b>  |               |                         |                       |
| 4.186% due 25/10/2037 ^                               | 1,494         | 1,451                   | 0.04                  | 7.000% due 31/03/2038 ^                        | 19,650        | 2,358                   | 0.06                  | 9.889% due                                  |               |                         |                       |
| <b>TBW Mortgage-Backed Trust</b>                      |               |                         |                       | 7.650% due 21/04/2025 ^                        | 6,624         | 795                     | 0.02                  | 13/02/2020 NGN                              | 1,084,800     | 2,954                   | 0.08                  |
| 6.040% due 25/01/2037 ^                               | 1,604         | 720                     | 0.02                  | 7.750% due 13/10/2019                          | 20,130        | 2,365                   | 0.06                  | Total Short-Term Instruments                |               | 23,880                  | 0.60                  |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>  |               |                         |                       | 8.250% due 13/10/2024 ^                        | 12,483        | 1,498                   | 0.04                  | <b>SHARES</b>                               |               |                         |                       |
| 2.162% due 25/05/2034                                 | 231           | 211                     | 0.01                  | 9.000% due 07/05/2023 ^                        | 9,878         | 1,185                   | 0.03                  | <b>CENTRAL FUNDS USED FOR CASH</b>          |               |                         |                       |
| 3.309% due 25/01/2046                                 | 117           | 117                     | 0.00                  | 9.250% due 15/09/2027 ^                        | 13,410        | 1,609                   | 0.04                  | <b>MANAGEMENT PURPOSES</b>                  |               |                         |                       |
| 4.035% due 25/02/2037 ^                               | 270           | 266                     | 0.01                  | 9.250% due 07/05/2028 ^                        | 11,868        | 1,424                   | 0.03                  | <b>PIMCO Select Funds</b>                   |               |                         |                       |
| 4.236% due 25/03/2036                                 | 2,219         | 2,177                   | 0.05                  | 11.950% due 05/08/2031 ^                       | 2,930         | 352                     | 0.01                  | plc - PIMCO                                 |               |                         |                       |
| <b>Wells Fargo Mortgage-Backed Securities Trust</b>   |               |                         |                       |  |               | 11,586                  | 0.29                  | US Dollar                                   |               |                         |                       |
| 4.638% due 25/10/2036                                 | 689           | 662                     | 0.02                  | <b>VIRGIN ISLANDS (BRITISH)</b>                |               |                         |                       | Short-Term Floating                         |               |                         |                       |
|   |               | 26,388                  | 0.66                  | <b>CORPORATE BONDS &amp; NOTES</b>             |               |                         |                       | NAV Fund (e)                                | 21,151,587    | 211,812                 | 5.29                  |
| <b>U.S. GOVERNMENT AGENCIES</b>                       |               |                         |                       | <b>Celestial Dynasty Ltd.</b>                  |               |                         |                       | <b>Total Transferable Securities &amp;</b>  |               |                         |                       |
| <b>Fannie Mae</b>                                     |               |                         |                       | 4.250% due 27/06/2029                          | 15,500        | 15,665                  | 0.39                  | <b>Money Market Instruments -</b>           |               |                         |                       |
| 3.743% due 01/12/2035                                 | 10            | 10                      | 0.00                  |  |               |                         |                       | <b>Official Stock Exchange/</b>             |               |                         |                       |
| 4.863% due 01/03/2036                                 | 20            | 21                      | 0.00                  |  |               |                         |                       | <b>Regulated Market</b>                     |               | \$ 4,281,181            | 106.98                |
| 5.270% due 01/01/2036                                 | 20            | 22                      | 0.00                  |  |               |                         |                       |   |               |                         |                       |
| <b>Uniform Mortgage-Backed Security</b>               |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 2.500% due 01/11/2049                                 | 19,900        | 19,687                  | 0.49                  |  |               |                         |                       |   |               |                         |                       |
| 5.500% due 01/02/2038                                 | 3             | 3                       | 0.00                  |  |               |                         |                       |   |               |                         |                       |
| <b>Uniform Mortgage-Backed Security, TBA</b>          |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 2.500% due 01/02/2050                                 | 22,000        | 21,742                  | 0.54                  |  |               |                         |                       |   |               |                         |                       |

## 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<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|-------|---------------------|-------------------|---|--------------------|
| Euro-Bund 10-Year Bond March Futures   | Short | 03/2020             | 541               | \$ 1,736                                      | 0.04               |
| Euro-Buxl 30-Year Bond March Futures   | Short | 03/2020             | 16                | 91  | 0.00               |
| U.S. Treasury 2-Year Note March Futures                                      | Short | 03/2020             | 291               | 36  | 0.00               |
| U.S. Treasury 5-Year Note March Futures                                      | Long  | 03/2020             | 1,261             | (595)   | (0.01)             |
| U.S. Treasury 10-Year Note March Futures                                     | Long  | 03/2020             | 2,379             | (2,769)                                       | (0.07)             |
| U.S. Treasury Ultra Long-Term Bond March Futures                             | Long  | 03/2020             | 468               | (2,560)                                       | (0.06)             |
|  |       |                     |                   | \$ (4,061)                                    | (0.10)             |
| <b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b> |       |                     |                   | <b>\$ (4,061)</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<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|----------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| General Electric Co. | 1.000%                     | 20/12/2023       | \$ 1,500                          | \$ 124  | 0.00               |

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

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

| Index/Tranches         | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.EM-32 5-Year Index | 1.000%                     | 20/12/2024       | \$ 25,000                         | \$ 248  | 0.01               |

### INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------------------|---------------------|---------------|------------------|--------------------|---|--------------------|
| Pay                                 | 3-Month USD-LIBOR   | 1.500%        | 21/06/2027       | \$ 13,700          | \$ 825  | 0.02               |
| Pay                                 | 3-Month USD-LIBOR   | 2.250         | 20/12/2022       | 149,170            | 1,441   | 0.03               |
| Receive                             | 3-Month USD-LIBOR   | 2.250         | 21/12/2046       | 1,200              | (140)   | 0.00               |
| Receive                             | 3-Month USD-LIBOR   | 2.500         | 15/06/2046       | 600                | (68)  | 0.00               |
| Receive                             | 3-Month USD-LIBOR   | 2.750         | 20/12/2047       | 31,830             | (3,604)                                       | (0.09)             |
| Receive <sup>(3)</sup>              | 6-Month EUR-EURIBOR | (0.500)       | 18/03/2025       | € 13,600           | 182   | 0.00               |
| Receive <sup>(3)</sup>              | 6-Month EUR-EURIBOR | (0.150)       | 18/03/2030       | 10,800             | 260   | 0.01               |
|                                     |                     |               |                  |                    | \$ (1,104)                                    | (0.03)             |

### Total Centrally Cleared Financial Derivative Instruments

**\$ (732) (0.02)**

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

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

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

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

| Counterparty | Reference Entity                     | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--------------------------------------|--------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| BPS          | Turkey Government International Bond | (1.000)%                 | 20/12/2022       | \$ 24,900                         | \$ 1,030                    | \$ (208)                                      | \$ 822        | 0.02               |
|              | Turkey Government International Bond | (1.000)                  | 20/12/2024       | 10,200                            | 1,251                       | (435)   | 816           | 0.02               |
| BRC          | Russia Government International Bond | (1.000)                  | 20/06/2024       | 7,200                             | 33                          | (197)   | (164)         | (0.01)             |
| GST          | Turkey Government International Bond | (1.000)                  | 20/12/2022       | 11,700                            | 492                         | (106)   | 386           | 0.01               |
|              | Turkey Government International Bond | (1.000)                  | 20/12/2024       | 33,300                            | 4,162                       | (1,499)                                       | 2,663         | 0.07               |
| HUS          | Dubai International Government Bond  | (1.000)                  | 20/12/2024       | 3,600                             | (12)                        | (6)   | (18)          | 0.00               |
| JPM          | Dubai International Government Bond  | (1.000)                  | 20/12/2024       | 1,500                             | (2)                         | (6)   | (8)           | 0.00               |
|              |                                      |                          |                  |                                   | \$ 6,954                    | \$ (2,457)                                    | \$ 4,497      | 0.11               |

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

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



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

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

## INTEREST RATE SWAPS

| Counterparty | Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index   | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------------------------------|-----------------------|---------------|------------------|--------------------|-----------------------------|---|---------------|--------------------|
| AZD          | Receive                             | 3-Month CNY-CNREPOFIX | 2.706%        | 09/08/2024       | CNY 291,000        | \$ 0                        | \$ (379)                                      | \$ (379)      | (0.01)             |
| BOA          | Pay                                 | 3-Month CNY-CNREPOFIX | (3.115)       | 13/11/2024       | 322,700            | 0                           | (419)   | (419)         | (0.01)             |
| CBK          | Pay                                 | 3-Month CNY-CNREPOFIX | (2.910)       | 18/12/2024       | 292,300            | 0                           | 55  | 55            | 0.00               |
| JPM          | Receive                             | 3-Month CNY-CNREPOFIX | 2.749         | 20/08/2024       | 280,400            | 0                           | (303)   | (303)         | (0.01)             |
|              | Pay                                 | 3-Month CNY-CNREPOFIX | (3.002)       | 16/12/2024       | 192,300            | 0                           | (83)  | (83)          | 0.00               |
| MYI          | Receive                             | 3-Month CNY-CNREPOFIX | 2.710         | 08/08/2024       | 275,700            | 0                           | (349)   | (349)         | (0.01)             |
|              |                                     |                       |               |                  |                    | \$ 0                        | \$ (1,478)                                    | \$ (1,478)    | (0.04)             |

## FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | € 130                       | \$ 146                     | \$ 0                       | \$ 0                         | \$ 0  | 0.00               |
|              | 01/2020             | \$ 445                      | € 396                      | 0                          | 0                            | 0   | 0.00               |
|              | 02/2020             | CLP 12,167,074              | \$ 15,357                  | 0                          | (832)                        | (832)   | (0.02)             |
|              | 02/2020             | COP 16,667,500              | 5,000                      | 0                          | (70)                         | (70)  | 0.00               |
|              | 02/2020             | \$ 11,580                   | EGP 206,141                | 1,162                      | 0                            | 1,162   | 0.03               |
| BPS          | 01/2020             | € 1,099                     | \$ 1,228                   | 0                          | (6)                          | (6)   | 0.00               |
|              | 01/2020             | £ 14,068                    | 18,217                     | 0                          | (423)                        | (423)   | (0.01)             |
|              | 01/2020             | \$ 19,392                   | € 17,525                   | 289                        | 0                            | 289   | 0.01               |
|              | 03/2020             | MYR 902                     | \$ 215                     | 0                          | (5)                          | (5)   | 0.00               |
|              | 01/2020             | CLP 11,056,655              | 13,912                     | 0                          | (795)                        | (795)   | (0.02)             |
| BRC          | 01/2020             | ¥ 165,500                   | 1,524                      | 1                          | 0                            | 1   | 0.00               |
|              | 01/2020             | PEN 141,065                 | 41,562                     | 0                          | (1,024)                      | (1,024)   | (0.03)             |
|              | 01/2020             | SGD 2                       | 1                          | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | \$ 17,892                   | PEN 60,458                 | 362                        | 0                            | 362   | 0.01               |
|              | 01/2020             | 696                         | RUB 44,617                 | 21                         | 0                            | 21  | 0.00               |
| CBK          | 02/2020             | PEN 18,826                  | \$ 5,538                   | 0                          | (138)                        | (138)   | 0.00               |
|              | 02/2020             | \$ 22,242                   | COP 77,095,921             | 1,212                      | 0                            | 1,212   | 0.03               |
|              | 02/2020             | 9,027                       | EGP 164,156                | 1,119                      | 0                            | 1,119   | 0.03               |

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

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

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 981                   | AUD 1,445               | \$ 35                   | \$ 0                      | \$ 35                                       | 0.00            |
| CBK          | 01/2020          | 2                        | 2                       | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | AUD 1                    | \$ 1                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 923                   | AUD 1,361               | 34                      | 0                         | 34  | 0.00            |
| HUS          | 01/2020          | AUD 8                    | \$ 6                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 1,042                 | AUD 1,506               | 17                      | 0                         | 17  | 0.00            |
| MYI          | 01/2020          | 4                        | 6                       | 0                       | 0                         | 0   | 0.00            |
| SCX          | 01/2020          | 3                        | 5                       | 0                       | 0                         | 0   | 0.00            |
| SSB          | 01/2020          | 917                      | 1,355                   | 35                      | 0                         | 35  | 0.00            |
| UAG          | 01/2020          | AUD 21                   | \$ 14                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 42                    | AUD 61                  | 1                       | 0                         | 1   | 0.00            |
|              |                  |                          |                         | \$ 122                  | \$ 0                      | \$ 122                                      | 0.00            |

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| GLM          | 01/2020          | \$ 27,807                | CHF 27,641              | \$ 745                  | \$ 0                      | \$ 745                                      | 0.02            |
| MYI          | 01/2020          | 26,963                   | 26,838                  | 760                     | 0                         | 760   | 0.02            |
| UAG          | 01/2020          | CHF 41                   | \$ 41                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 27,257                | CHF 27,086              | 722                     | 0                         | 722   | 0.02            |
|              |                  |                          |                         | \$ 2,227                | \$ (1)                    | \$ 2,226                                    | 0.06            |

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 4,238                 | € 3,798                 | \$ 27                   | \$ 0                      | \$ 27                                       | 0.00            |
| BRC          | 01/2020          | € 209                    | \$ 232                  | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | \$ 11,385                | € 10,261                | 138                     | 0                         | 138   | 0.00            |

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| CBK          | 01/2020          | \$ 471                   | € 421                   | \$ 1                    | \$ 0                      | \$ 1  | 0.00            |
| GLM          | 01/2020          | 749,911                  | 678,645                 | 12,200                  | 0                         | 12,200                                      | 0.31            |
| HUS          | 01/2020          | € 19,585                 | \$ 21,875               | 0                       | (119)                     | (119)                                       | 0.00            |
| MYI          | 01/2020          | \$ 19,454                | € 17,492                | 190                     | 0                         | 190   | 0.00            |
| SCX          | 01/2020          | € 7,365                  | \$ 8,179                | 0                       | (92)                      | (92)  | 0.00            |
|              | 01/2020          | \$ 3,001                 | € 2,703                 | 35                      | 0                         | 35  | 0.00            |
| TOR          | 01/2020          | 752,832                  | 681,657                 | 12,662                  | 0                         | 12,662                                      | 0.32            |
| UAG          | 01/2020          | € 896                    | \$ 1,006                | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 742,624               | € 672,420               | 12,498                  | 0                         | 12,498                                      | 0.31            |
|              |                  |                          |                         | \$ 37,751               | \$ (214)                  | \$ 37,537                                   | 0.94            |

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | £ 69                     | \$ 90                   | \$ 0                    | \$ (1)                    | \$ (1)                                      | 0.00            |
|              | 01/2020          | \$ 420                   | £ 319                   | 3                       | (1)                       | 2   | 0.00            |
| BPS          | 01/2020          | £ 16                     | \$ 21                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 53,236                | £ 41,107                | 1,232                   | 0                         | 1,232                                       | 0.03            |
| BRC          | 01/2020          | 509                      | 393                     | 12                      | 0                         | 12  | 0.00            |
| CBK          | 01/2020          | £ 103                    | \$ 136                  | 0                       | (1)                       | (1)   | 0.00            |
| GLM          | 01/2020          | \$ 94                    | £ 71                    | 0                       | 0                         | 0   | 0.00            |
| HUS          | 01/2020          | 52,401                   | 40,592                  | 1,384                   | 0                         | 1,384                                       | 0.03            |
| MYI          | 01/2020          | £ 15,867                 | \$ 20,593               | 1                       | (434)                     | (433)                                       | (0.01)          |
|              | 01/2020          | \$ 182                   | £ 140                   | 3                       | 0                         | 3   | 0.00            |
| SCX          | 01/2020          | 53,122                   | 41,242                  | 1,525                   | 0                         | 1,525                                       | 0.04            |
| SSB          | 01/2020          | 150                      | 116                     | 4                       | 0                         | 4   | 0.00            |
|              |                  |                          |                         | \$ 4,164                | \$ (437)                  | \$ 3,727                                    | 0.09            |

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| AZD          | 01/2020          | \$ 2,398                 | SGD 3,275               | \$ 38                   | \$ 0                      | \$ 38                                       | 0.00            |
| BOA          | 01/2020          | SGD 3,359                | \$ 2,476                | 0                       | (22)                      | (22)  | 0.00            |
|              | 02/2020          | 17                       | 13                      | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | \$ 2,506                 | SGD 3,399               | 22                      | 0                         | 22  | 0.00            |
| BPS          | 02/2020          | SGD 101                  | \$ 74                   | 0                       | (1)                       | (1)   | 0.00            |
| BRC          | 01/2020          | 6,198                    | 4,572                   | 0                       | (37)                      | (37)  | 0.00            |
|              | 01/2020          | \$ 3,431                 | SGD 4,687               | 55                      | 0                         | 55  | 0.01            |
|              | 02/2020          | SGD 33                   | \$ 24                   | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | \$ 4,585                 | SGD 6,214               | 37                      | 0                         | 37  | 0.00            |
| CBK          | 01/2020          | 2,303                    | 3,142                   | 34                      | 0                         | 34  | 0.00            |
| HUS          | 01/2020          | SGD 6,157                | \$ 4,540                | 0                       | (39)                      | (39)  | 0.00            |
|              | 02/2020          | \$ 4,643                 | SGD 6,295               | 39                      | 0                         | 39  | 0.00            |
| MYI          | 01/2020          | 9                        | 12                      | 0                       | 0                         | 0   | 0.00            |
| NGF          | 01/2020          | 3,453                    | 4,717                   | 55                      | 0                         | 55  | 0.00            |
| SCX          | 01/2020          | SGD 136                  | \$ 100                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 36                    | SGD 49                  | 1                       | 0                         | 1   | 0.00            |
| SSB          | 01/2020          | 41                       | 56                      | 1                       | 0                         | 1   | 0.00            |
|              | 02/2020          | 118                      | 160                     | 1                       | 0                         | 1   | 0.00            |
| UAG          | 01/2020          | SGD 143                  | \$ 105                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 40                    | SGD 54                  | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 283                  | \$ (101)                  | \$ 182                                      | 0.01            |

Total OTC Financial Derivative Instruments

**\$ 45,471 1.14**

## SECURITIES SOLD SHORT

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



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

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Security did not produce income within the last twelve months.
- (c) Zero coupon security.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities:

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

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

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

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

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

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

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

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value          |
|---|--|---|---|---------------------|
| Transferable Securities                         | \$ 242,082   | \$ 3,984,005  | \$ 55,094                                       | \$ 4,281,181        |
| Financial Derivative Instruments <sup>(3)</sup> | (4,061)  | 44,739  | 0   | 40,678              |
| Securities Sold Short                           | 0  | (1,069)   | 0   | (1,069)             |
| <b>Totals</b>                                   | <b>\$ 238,021</b>  | <b>\$ 4,027,675</b>                                 | <b>\$ 55,094</b>                                | <b>\$ 4,320,790</b> |

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

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value          |
|---|--|---|---|---------------------|
| Transferable Securities                         | \$ 197,256   | \$ 2,145,932  | \$ 29,640                                       | \$ 2,372,828        |
| Deposits with Credit Institutions               | 0  | 8,005   | 0   | 8,005               |
| Financial Derivative Instruments <sup>(3)</sup> | 5,766  | 2,590   | 0   | 8,356               |
| Securities Sold Short                           | 0  | (1,047)   | 0   | (1,047)             |
| <b>Totals</b>                                   | <b>\$ 203,022</b>  | <b>\$ 2,155,480</b>                                 | <b>\$ 29,640</b>                                | <b>\$ 2,388,142</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 2019:

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

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

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

### Comparative Information

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

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

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

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

| Investments, at fair value   | 30-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Mexico   | 7.49            | 7.81            |
| Mongolia   | 0.45            | 0.53            |
| Morocco  | 0.08            | N/A             |
| Namibia  | 0.05            | 0.07            |
| Netherlands  | 0.77            | 0.83            |
| Nigeria  | 1.65            | 1.71            |
| Oman   | 3.19            | 1.42            |
| Pakistan   | 0.43            | 0.30            |
| Panama   | 0.82            | 1.12            |
| Paraguay   | 0.21            | 0.30            |
| Peru   | 1.10            | 0.80            |
| Philippines  | 0.04            | 0.21            |
| Poland   | N/A             | 0.58            |
| Qatar  | 1.85            | 1.09            |
| Romania  | 0.59            | 0.03            |
| Russia   | 4.90            | 0.31            |
| Saudi Arabia   | 2.51            | 1.09            |
| Senegal  | 0.73            | 0.56            |
| Serbia   | 0.86            | 0.95            |
| Singapore  | 0.21            | 0.35            |
| South Africa   | 3.05            | 3.70            |
| South Korea  | N/A             | 0.14            |
| Sri Lanka  | 0.70            | 1.49            |
| Supranational  | 0.08            | 0.20            |
| Tanzania   | 0.15            | 0.50            |
| Thailand   | 0.52            | 0.22            |
| Trinidad and Tobago  | 0.07            | 0.25            |
| Tunisia  | 0.04            | 0.06            |
| Turkey   | 7.61            | 6.83            |
| Ukraine  | 3.17            | 2.34            |
| United Arab Emirates   | 0.52            | 0.31            |
| United Kingdom   | 0.88            | 0.62            |
| United States  | 9.90            | 3.36            |
| Uruguay  | 1.27            | 1.43            |
| Venezuela  | 0.49            | 1.53            |
| Virgin Islands (British)   | 0.44            | 0.08            |
| Zambia   | 0.27            | N/A             |
| Short-Term Instruments   | 0.60            | 0.33            |
| Central Funds Used for Cash Management Purposes  | 5.29            | 7.77            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | (0.10)          | 0.24            |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.00            | 0.00            |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.01            | 0.02            |
| Interest Rate Swaps  | (0.03)          | (0.11)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Written Options  |                 |                 |
| Credit Default Swaptions on Credit Indicators  | N/A             | 0.00            |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | 0.11            | 0.16            |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.10            | (0.06)          |
| Interest Rate Swaps  | (0.04)          | N/A             |
| Forward Foreign Currency Contracts   | (0.13)          | (0.05)          |
| Hedged Forward Foreign Currency Contracts  | 1.10            | 0.15            |
| Securities Sold Short  | (0.03)          | (0.05)          |
| Certificates of Deposit  | N/A             | 0.33            |
| Other Current Assets & Liabilities   | (7.97)          | 1.65            |
| Net Assets   | 100.00          | 100.00          |

| DESCRIPTION  | PAR<br>(000S)                          | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                  | PAR<br>(000S)    | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |  |
|--|--|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|------------------|-------------------------|-----------------------|--|
| TRANSFERABLE SECURITIES & MONEY MARKET<br>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br>REGULATED MARKET |  |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       | 7.375% due 18/09/2037 \$ 850 \$ 1,210 0.17   |                  |                         |                       |  |
| ARGENTINA  |  |                         |                       | Bioceanico Sovereign Certificate Ltd.<br>0.000% due 05/06/2034 (b) \$ 2,700 \$ 1,885 0.26 |               |                         |                       | 10.375% due 28/01/2033 800 1,294 0.18        |                  |                         |                       |  |
| SOVEREIGN ISSUES   |  |                         |                       | Geely Automobile Holdings Ltd.<br>4.000% due 09/12/2024 (c) 400 399 0.06                  |               |                         |                       | Total Colombia 21,195 2.93                   |                  |                         |                       |  |
| Argentina Government International Bond  |  |                         |                       | Lima Metro Line Finance Ltd.<br>5.875% due 05/07/2034 275 319 0.04                        |               |                         |                       | COSTA RICA                                   |                  |                         |                       |  |
| 3.375% due 15/01/2023  | € 2,700                                | \$ 1,383                | 0.19                  | MAF Sukuk Ltd.<br>3.933% due 28/02/2030 3,000 3,061 0.42                                  |               |                         |                       | SOVEREIGN ISSUES                             |                  |                         |                       |  |
| 3.380% due 31/12/2038  | 5,440                                  | 2,838                   | 0.39                  | QNB Finance Ltd.<br>3.500% due 28/03/2024 (f) 1,500 1,554 0.22                            |               |                         |                       | Costa Rica Government International Bond     |                  |                         |                       |  |
| 3.750% due 31/12/2038  | \$ 12,600                              | 6,186                   | 0.86                  | SPARC EM SPC Panama Metro Line SP<br>0.000% due 05/12/2022 (b) 824 794 0.11               |               |                         |                       | 5.625% due 30/04/2043 7,200 6,703 0.93       |                  |                         |                       |  |
| 5.250% due 15/01/2028  | € 700                                  | 349                     | 0.05                  | Sunac China Holdings Ltd.<br>7.250% due 14/06/2022 1,900 1,957 0.27                       |               |                         |                       | 6.125% due 19/02/2031 2,200 2,343 0.32       |                  |                         |                       |  |
| 6.875% due 11/01/2048  | \$ 4,650                               | 2,242                   | 0.31                  | Tencent Holdings Ltd.<br>3.975% due 11/04/2029 (f) 4,800 5,194 0.72                       |               |                         |                       | 7.158% due 12/03/2045 200 214 0.03           |                  |                         |                       |  |
| 7.125% due 06/07/2036  | 1,400                                  | 670                     | 0.09                  | Yingde Gases Investment Ltd.<br>6.250% due 19/01/2023 1,700 1,761 0.24                    |               |                         |                       | Total Costa Rica 9,260 1.28                  |                  |                         |                       |  |
| 7.125% due 28/06/2117  | 200                                    | 101                     | 0.02                  | Total Cayman Islands 23,620 3.26  |               |                         |                       | CROATIA                                      |                  |                         |                       |  |
| 7.625% due 22/04/2046  | 50                                     | 25                      | 0.00                  | CHILE   |               |                         |                       | SOVEREIGN ISSUES                             |                  |                         |                       |  |
| 7.820% due 31/12/2033  | € 2,257                                | 1,461                   | 0.20                  | CORPORATE BONDS & NOTES   |               |                         |                       | Croatia Government International Bond        |                  |                         |                       |  |
| 8.280% due 31/12/2033  | \$ 2,075                               | 1,288                   | 0.18                  | Corp. Nacional del Cobre de Chile   |               |                         |                       | 3.000% due 20/03/2027 € 2,000 2,631 0.36     |                  |                         |                       |  |
| Provincia de Buenos Aires  |  |                         |                       | 3.625% due 01/08/2027 4,000 4,165 0.57  |               |                         |                       | DOMINICAN REPUBLIC                           |                  |                         |                       |  |
| 9.950% due 09/06/2021  | 350                                    | 171                     | 0.02                  | 4.250% due 17/07/2042 5,100 5,354 0.74  |               |                         |                       | SOVEREIGN ISSUES                             |                  |                         |                       |  |
| 10.875% due 26/01/2021   | 600                                    | 418                     | 0.06                  | 4.500% due 16/09/2025 4,600 4,980 0.69  |               |                         |                       | Dominican Republic International Bond        |                  |                         |                       |  |
| Provincia de la Rioja  |  |                         |                       | 4.875% due 04/11/2044 2,200 2,527 0.35  |               |                         |                       | 5.500% due 27/01/2025 \$ 5,500 5,936 0.82    |                  |                         |                       |  |
| 9.750% due 24/02/2025  | 400                                    | 194                     | 0.03                  | Empresa Nacional de Telecomunicaciones S.A.<br>4.875% due 30/10/2024 800 851 0.12         |               |                         |                       | 5.875% due 18/04/2024 400 430 0.06           |                  |                         |                       |  |
| Provincia de Neuquen   |  |                         |                       | Latam Airlines Pass-Through Trust   |               |                         |                       | 5.950% due 25/01/2027 5,200 5,755 0.79       |                  |                         |                       |  |
| 7.500% due 27/04/2025  | 310                                    | 238                     | 0.03                  | 4.200% due 15/08/2029 3,045 3,144 0.43  |               |                         |                       | 6.000% due 19/07/2028 5,900 6,573 0.91       |                  |                         |                       |  |
| Total Argentina  |  | 17,564                  | 2.43                  | 4.500% due 15/08/2025 428 431 0.06  |               |                         |                       | 6.400% due 05/06/2049 4,500 4,949 0.68       |                  |                         |                       |  |
| ARMENIA  |  |                         |                       | Sociedad Quimica y Minera de Chile S.A.<br>4.250% due 07/05/2029 1,600 1,703 0.24         |               |                         |                       | 6.500% due 15/02/2048 2,200 2,433 0.34       |                  |                         |                       |  |
| SOVEREIGN ISSUES   |  |                         |                       | 23,155 3.20   |               |                         |                       | 6.850% due 27/01/2045 500 572 0.08           |                  |                         |                       |  |
| Armenia International Bond   |  |                         |                       | <b>SOVEREIGN ISSUES</b>   |               |                         |                       | 6.875% due 29/01/2026 2,500 2,860 0.40       |                  |                         |                       |  |
| 3.950% due 26/09/2029  | 800                                    | 795                     | 0.11                  | Bonos de la Tesoreria de la Republica en Pesos  |               |                         |                       | 10.750% due 11/08/2028 DOP 67,600 1,322 0.18 |                  |                         |                       |  |
| AUSTRIA  |  |                         |                       | 4.500% due 01/03/2026 CLP 640,000 940 0.13  |               |                         |                       | 10.875% due 14/01/2026 10,600 209 0.03       |                  |                         |                       |  |
| CORPORATE BONDS & NOTES  |  |                         |                       | 4.700% due 01/09/2030 2,315,000 3,519 0.48  |               |                         |                       | Total Dominican Republic 31,039 4.29         |                  |                         |                       |  |
| Sappi Papier Holding GmbH  |  |                         |                       | 5.000% due 01/03/2035 635,000 996 0.14  |               |                         |                       | ECUADOR                                      |                  |                         |                       |  |
| 3.125% due 15/04/2026 (f) € 300 336 0.05   | 6.000% due 01/01/2043 155,000 281 0.04 |                         |                       |   | 5,736 0.79    |                         |                       |  | SOVEREIGN ISSUES |                         |                       |  |
| BAHAMAS  |  |                         |                       | 28,891 3.99   |               |                         |                       | Ecuador Government International Bond        |                  |                         |                       |  |
| SOVEREIGN ISSUES   |  |                         |                       | <b>CHINA</b>  |               |                         |                       | 7.875% due 23/01/2028 \$ 4,300 3,834 0.53    |                  |                         |                       |  |
| Bahamas Government International Bond  |  |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       | 8.875% due 23/10/2027 6,000 5,522 0.76       |                  |                         |                       |  |
| 6.000% due 21/11/2028  | \$ 2,950                               | 3,298                   | 0.46                  | China Construction Bank Corp.   |               |                         |                       | 9.500% due 27/03/2030 1,300 1,216 0.17       |                  |                         |                       |  |
| BAHRAIN  |  |                         |                       | 3.875% due 13/05/2025 (d) \$ 100 101 0.01   |               |                         |                       | 9.625% due 02/06/2027 1,400 1,324 0.18       |                  |                         |                       |  |
| SOVEREIGN ISSUES   |  |                         |                       | CNAC HK Finbridge Co. Ltd.  |               |                         |                       | 9.650% due 13/12/2026 700 667 0.09           |                  |                         |                       |  |
| Bahrain Government International Bond  |  |                         |                       | 3.500% due 19/07/2022 600 610 0.09  |               |                         |                       | 10.750% due 31/01/2029 3,600 3,520 0.49      |                  |                         |                       |  |
| 5.625% due 30/09/2031  | 3,900                                  | 4,191                   | 0.58                  | SF Holding Investment Ltd.  |               |                         |                       | Total Ecuador 16,083 2.22                    |                  |                         |                       |  |
| 6.000% due 19/09/2044  | 2,300                                  | 2,422                   | 0.33                  | 4.125% due 26/07/2023 3,000 3,131 0.43  |               |                         |                       | EGYPT  |                  |                         |                       |  |
| Total Bahrain  |  | 6,613                   | 0.91                  | 3,842 0.53  |               |                         |                       | SOVEREIGN ISSUES                             |                  |                         |                       |  |
| BELARUS  |  |                         |                       | <b>SOVEREIGN ISSUES</b>   |               |                         |                       | Egypt Government International Bond          |                  |                         |                       |  |
| SOVEREIGN ISSUES   |  |                         |                       | Export-Import Bank of China   |               |                         |                       | 4.750% due 11/04/2025 € 900 1,066 0.15       |                  |                         |                       |  |
| Belarus International Bond   |  |                         |                       | 2.875% due 26/04/2026 1,900 1,933 0.27  |               |                         |                       | 4.750% due 16/04/2026 3,300 3,904 0.54       |                  |                         |                       |  |
| 6.200% due 28/02/2030  | 1,000                                  | 1,065                   | 0.15                  | Total China 5,775 0.80  |               |                         |                       | 5.577% due 21/02/2023 \$ 1,800 1,887 0.26    |                  |                         |                       |  |
| BRAZIL   |  |                         |                       | <b>COLOMBIA</b>   |               |                         |                       | 5.625% due 16/04/2030 € 1,500 1,740 0.24     |                  |                         |                       |  |
| CORPORATE BONDS & NOTES  |  |                         |                       | SOVEREIGN ISSUES  |               |                         |                       | 6.125% due 31/01/2022 \$ 2,100 2,190 0.30    |                  |                         |                       |  |
| Banco BTG Pactual S.A.   |  |                         |                       | Colombia Government International Bond  |               |                         |                       | 6.375% due 11/04/2031 € 3,200 3,853 0.53     |                  |                         |                       |  |
| 4.500% due 10/01/2025  | 600                                    | 609                     | 0.09                  | 3.875% due 25/04/2027 9,600 10,179 1.40   |               |                         |                       | 7.053% due 15/01/2032 \$ 1,200 1,260 0.18    |                  |                         |                       |  |
| Brazil Minas SPE via State of Minas Gerais   |  |                         |                       | 4.500% due 28/01/2026 2,000 2,182 0.30  |               |                         |                       | 7.500% due 31/01/2027 500 559 0.08           |                  |                         |                       |  |
| 5.333% due 15/02/2028  | 13,329                                 | 14,327                  | 1.98                  | 5.000% due 15/06/2045 4,900 5,708 0.79  |               |                         |                       | 7.903% due 21/02/2048 500 526 0.07           |                  |                         |                       |  |
| JSL Europe S.A.  |  |                         |                       | 5.200% due 15/05/2049 300 362 0.05  |               |                         |                       | 8.500% due 31/01/2047 1,000 1,114 0.15       |                  |                         |                       |  |
| 7.750% due 26/07/2024  | 3,300                                  | 3,566                   | 0.49                  | 6.125% due 18/01/2041 200 260 0.04  |               |                         |                       | 8.700% due 01/03/2049 200 224 0.03           |                  |                         |                       |  |
| Total Brazil   |  | 18,502                  | 2.56                  | Total El Salvador 7,843 1.08  |               |                         |                       | Total Egypt 18,323 2.53                      |                  |                         |                       |  |
| SOVEREIGN ISSUES   |  |                         |                       | <b>GABON</b>  |               |                         |                       | EL SALVADOR                                  |                  |                         |                       |  |
| Brazil Government International Bond   |  |                         |                       | SOVEREIGN ISSUES  |               |                         |                       | SOVEREIGN ISSUES                             |                  |                         |                       |  |
| 4.750% due 14/01/2050  | 5,615                                  | 5,560                   | 0.77                  | Gabon Government International Bond   |               |                         |                       | El Salvador Government International Bond    |                  |                         |                       |  |
| 5.000% due 27/01/2045  | 2,174                                  | 2,266                   | 0.31                  | 6.375% due 12/12/2024 517 541 0.07  |               |                         |                       | 5.875% due 30/01/2025 500 528 0.07           |                  |                         |                       |  |
| Total Brazil   |  | 7,826                   | 1.08                  | Total El Salvador   |               |                         |                       | 6.375% due 18/01/2027 2,600 2,770 0.38       |                  |                         |                       |  |
| CAYMAN ISLANDS   |  |                         |                       | Total El Salvador   |               |                         |                       | 7.125% due 20/01/2050 3,000 3,204 0.44       |                  |                         |                       |  |
| ASSET-BACKED SECURITIES  |  |                         |                       | Colombia Government International Bond  |               |                         |                       | 7.625% due 21/09/2034 1,100 1,220 0.17       |                  |                         |                       |  |
| Halcyon Loan Advisors Funding Ltd.   |  |                         |                       | 3.875% due 25/04/2027 9,600 10,179 1.40   |               |                         |                       | 7.750% due 24/01/2023 110 121 0.02           |                  |                         |                       |  |
| 2.886% due 20/04/2027  | 180                                    | 180                     | 0.02                  | 4.500% due 28/01/2026 2,000 2,182 0.30  |               |                         |                       | Total El Salvador 7,843 1.08                 |                  |                         |                       |  |

## Schedule of Investments Emerging Markets Bond ESG Fund (cont.)

| DESCRIPTION                             | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                            | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>GERMANY</b>                          |               |                         |                       | <b>Lembaga Pembiayaan Ekspor Indonesia</b>                           |               |                         |                       | <b>MAURITIUS</b>                       |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>      |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                                   |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>     |               |                         |                       |
| Deutsche Bank AG                        |               |                         |                       | 3.875% due 06/04/2024  | \$ 800        | \$ 837                  | 0.11                  | Azure Power Energy Ltd.                |               |                         |                       |
| 0.105% due 07/12/2020                   | € 100         | \$ 112                  | 0.02                  | Perusahaan Penerbit SBSN Indonesia                                   |               |                         |                       | 5.500% due 03/11/2022                  | \$ 3,000      | \$ 3,066                | 0.43                  |
| 1.625% due 12/02/2021                   | 600           | 682                     | 0.10                  | 4.400% due 01/03/2028  | 2,200         | 2,405                   | 0.33                  | Azure Power Solar Energy Pvt Ltd.      |               |                         |                       |
| 1.875% due 14/02/2022                   | 500           | 574                     | 0.08                  | 4.450% due 20/02/2029  | 1,700         | 1,879                   | 0.26                  | 5.650% due 24/12/2024 (f)              | 1,700         | 1,741                   | 0.24                  |
| 3.094% due 16/11/2022                   | \$ 600        | 595                     | 0.08                  |  |               | 14,135                  | 1.95                  | Greenko Solar Mauritius Ltd.           |               |                         |                       |
| 3.700% due 30/05/2024                   | 600           | 609                     | 0.08                  | Total Indonesia  |               | 20,132                  | 2.78                  | 5.950% due 29/07/2026                  | 6,100         | 6,166                   | 0.85                  |
| 3.950% due 27/02/2023                   | 1,000         | 1,026                   | 0.14                  |  |               |                         |                       | Total Mauritius                        |               | 10,973                  | 1.52                  |
| 5.000% due 14/02/2022                   | 500           | 523                     | 0.07                  |  |               |                         |                       |  |               |                         |                       |
| Total Germany                           |               | 4,121                   | 0.57                  | <b>IRELAND</b>   |               |                         |                       | <b>MEXICO</b>                          |               |                         |                       |
| <b>GHANA</b>                            |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                                   |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>     |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                 |               |                         |                       | ABH Financial Ltd. Via Alfa Holding Issuance PLC                     | € 3,700       | 4,186                   | 0.58                  | America Movil S.A.B. de C.V.           |               |                         |                       |
| Ghana Government International Bond     |               |                         |                       | 2.626% due 28/04/2020  |               |                         |                       | 6.450% due 05/12/2022                  | MXN 2,000     | 103                     | 0.02                  |
| 7.875% due 07/08/2023                   | 4,526         | 4,982                   | 0.69                  | Eurochem Finance DAC   |               |                         |                       | Banco Mercantil del Norte S.A.         |               |                         |                       |
| 7.875% due 26/03/2027                   | 800           | 843                     | 0.12                  | 5.500% due 13/03/2024  | \$ 1,600      | 1,749                   | 0.24                  | 7.500% due 27/06/2029 (c)(d)           | \$ 900        | 962                     | 0.13                  |
| 8.125% due 26/03/2032                   | 2,400         | 2,451                   | 0.34                  | GE Capital International Funding Co. Unlimited Co.                   | 200           | 209                     | 0.03                  | BBVA Bancomer S.A.                     |               |                         |                       |
| 8.627% due 16/06/2049                   | 1,600         | 1,601                   | 0.22                  | 3.373% due 15/11/2025  |               |                         |                       | 6.750% due 30/09/2022                  | 650           | 709                     | 0.10                  |
| 8.950% due 26/03/2051                   | 2,700         | 2,770                   | 0.38                  | Phosagro OAO Via Phosagro Bond Funding DAC                           | 1,700         | 1,754                   | 0.24                  | Cibanco S.A. Ibm                       |               |                         |                       |
| Total Ghana                             |               | 12,647                  | 1.75                  | 3.949% due 24/04/2023  |               | 7,898                   | 1.09                  | 4.962% due 18/07/2029                  | 2,700         | 2,794                   | 0.39                  |
| <b>GUATEMALA</b>                        |               |                         |                       | Total Ireland  |               |                         |                       | Corp. GEO S.A.B. de C.V.               |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                 |               |                         |                       | <b>ISLE OF MAN</b>   |               |                         |                       | 8.875% due 25/09/2014 ^                | 500           | 0                       | 0.00                  |
| Guatemala Government International Bond |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                                   |               |                         |                       | Trust F                                |               |                         |                       |
| 4.375% due 05/06/2027                   | 1,600         | 1,661                   | 0.23                  | NE Property BV   | € 700         | 827                     | 0.11                  | 4.869% due 15/01/2030                  | 1,100         | 1,160                   | 0.16                  |
| 4.500% due 03/05/2026                   | 1,100         | 1,158                   | 0.16                  | 2.625% due 22/05/2023  |               |                         |                       | 6.390% due 15/01/2050                  | 2,700         | 2,912                   | 0.40                  |
| 4.875% due 13/02/2028                   | 700           | 747                     | 0.10                  | <b>ISRAEL</b>  |               |                         |                       |  |               | 8,640                   | 1.20                  |
| 4.900% due 01/06/2030                   | 1,000         | 1,073                   | 0.15                  | <b>SOVEREIGN ISSUES</b>  |               |                         |                       | <b>SOVEREIGN ISSUES</b>                |               |                         |                       |
| 5.750% due 06/06/2022                   | 6,270         | 6,703                   | 0.93                  | Israel Government International Bond                                 |               |                         |                       | Mexico Government International Bond   |               |                         |                       |
| 6.125% due 01/06/2050                   | 1,600         | 1,891                   | 0.26                  | 4.125% due 17/01/2048  | \$ 400        | 464                     | 0.06                  | 2.750% due 22/04/2023                  | € 100         | 122                     | 0.02                  |
| Total Guatemala                         |               | 13,233                  | 1.83                  | <b>IVORY COAST</b>   |               |                         |                       | 4.000% due 15/03/2115                  | 1,900         | 2,402                   | 0.33                  |
| <b>HONG KONG</b>                        |               |                         |                       | <b>SOVEREIGN ISSUES</b>  |               |                         |                       | 4.150% due 28/03/2027                  | \$ 2,000      | 2,146                   | 0.29                  |
| <b>CORPORATE BONDS &amp; NOTES</b>      |               |                         |                       | Ivory Coast Government International Bond                            |               |                         |                       | 4.500% due 22/04/2029                  | 1,000         | 1,098                   | 0.15                  |
| Bright Food Singapore Holdings Pte Ltd. | € 1,300       | 1,493                   | 0.21                  | 5.250% due 22/03/2030  | € 1,100       | 1,262                   | 0.17                  | 4.500% due 31/01/2050                  | 1,000         | 1,083                   | 0.15                  |
| Horse Gallop Finance Ltd.               | \$ 3,400      | 3,411                   | 0.47                  | <b>JAMAICA</b>   |               |                         |                       | 5.750% due 12/10/2110                  | 2,300         | 2,729                   | 0.38                  |
| 3.141% due 28/06/2021                   |               |                         |                       | <b>SOVEREIGN ISSUES</b>  |               |                         |                       |  | 9,580         | 1.32                    |                       |
| Vanke Real Estate Hong Kong Co. Ltd.    | 3,300         | 3,446                   | 0.47                  | Jamaica Government International Bond                                | \$ 2,100      | 2,842                   | 0.39                  | Total Mexico                           |               | 18,220                  | 2.52                  |
| 4.200% due 07/06/2024                   |               |                         |                       | 7.875% due 28/07/2045  |               |                         |                       | <b>MONGOLIA</b>                        |               |                         |                       |
| Total Hong Kong                         |               | 8,350                   | 1.15                  | <b>JORDAN</b>  |               |                         |                       | <b>SOVEREIGN ISSUES</b>                |               |                         |                       |
| <b>INDIA</b>                            |               |                         |                       | <b>SOVEREIGN ISSUES</b>  |               |                         |                       | Mongolia Government International Bond |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>      |               |                         |                       | Jordan Government International Bond                                 |               |                         |                       | 5.625% due 01/05/2023                  | 5,700         | 5,879                   | 0.81                  |
| Adani Renewable Energy RJ Ltd.          | 3,400         | 3,453                   | 0.48                  | 5.750% due 31/01/2027  | 500           | 529                     | 0.07                  | <b>NAMIBIA</b>                         |               |                         |                       |
| 4.625% due 15/10/2039                   |               |                         |                       | 6.125% due 29/01/2026  | 500           | 537                     | 0.08                  | <b>SOVEREIGN ISSUES</b>                |               |                         |                       |
| Delhi International Airport Ltd.        | 1,300         | 1,397                   | 0.19                  | 7.375% due 10/10/2047  | 2,800         | 2,992                   | 0.41                  | Namibia Government International Bond  |               |                         |                       |
| 6.450% due 04/06/2029                   |               |                         |                       | Total Jordan   |               | 4,058                   | 0.56                  | 5.250% due 29/10/2025                  | 1,000         | 1,041                   | 0.14                  |
| Indian Railway Finance Corp. Ltd.       | 3,000         | 3,128                   | 0.43                  | <b>KAZAKHSTAN</b>  |               |                         |                       | <b>NETHERLANDS</b>                     |               |                         |                       |
| 3.835% due 13/12/2027                   |               |                         |                       | <b>SOVEREIGN ISSUES</b>  |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>     |               |                         |                       |
| Shriram Transport Finance Co. Ltd.      | 1,600         | 1,631                   | 0.23                  | Kazakhstan Government International Bond                             |               |                         |                       | InterCement Financial Operations BV    |               |                         |                       |
| 5.700% due 27/02/2022                   |               | 9,609                   | 1.33                  | 1.550% due 09/11/2023  | € 100         | 118                     | 0.02                  | 5.750% due 17/07/2024                  | 700           | 581                     | 0.08                  |
| <b>SOVEREIGN ISSUES</b>                 |               |                         |                       | 2.375% due 09/11/2028  | 4,200         | 5,352                   | 0.74                  | Kazakhstan Temir Zholy Finance BV      |               |                         |                       |
| Export-Import Bank of India             | 2,100         | 2,200                   | 0.30                  | 4.875% due 14/10/2044  | \$ 1,600      | 1,981                   | 0.27                  | 6.950% due 10/07/2042                  | 2,400         | 3,230                   | 0.45                  |
| Total India                             |               | 11,809                  | 1.63                  | 6.500% due 21/07/2045  | 2,400         | 3,546                   | 0.49                  | MDC-GMTN BV                            |               |                         |                       |
| <b>INDONESIA</b>                        |               |                         |                       | Total Kazakhstan   |               | 10,997                  | 1.52                  | 4.500% due 07/11/2028 (f)              | 3,500         | 3,986                   | 0.55                  |
| <b>CORPORATE BONDS &amp; NOTES</b>      |               |                         |                       | <b>KENYA</b>   |               |                         |                       | Metinvest BV                           |               |                         |                       |
| Bank Mandiri Persero Tbk PT             | 2,000         | 2,064                   | 0.29                  | <b>SOVEREIGN ISSUES</b>  |               |                         |                       | 7.750% due 23/04/2023                  | 200           | 211                     | 0.03                  |
| 3.750% due 11/04/2024                   |               |                         |                       | Kenya Government International Bond                                  |               |                         |                       | 7.750% due 17/10/2029                  | 1,550         | 1,590                   | 0.22                  |
| Pelabuhan Indonesia PT                  | 3,700         | 3,933                   | 0.54                  | 6.875% due 24/06/2024  | 1,800         | 1,952                   | 0.27                  | 8.500% due 23/04/2026                  | 1,100         | 1,188                   | 0.16                  |
| 4.250% due 05/05/2025                   |               | 5,997                   | 0.83                  | 7.000% due 22/05/2027  | 3,300         | 3,521                   | 0.49                  | Syngenta Finance NV                    |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                 |               |                         |                       | 7.250% due 28/02/2028  | 1,400         | 1,526                   | 0.21                  | 4.441% due 24/04/2023                  | 200           | 209                     | 0.03                  |
| Indonesia Government International Bond |               |                         |                       | Total Kenya  |               | 6,999                   | 0.97                  | Total Netherlands                      |               | 10,995                  | 1.52                  |
| 3.375% due 30/07/2025                   | € 100         | 128                     | 0.02                  | <b>LUXEMBOURG</b>  |               |                         |                       | <b>OMAN</b>                            |               |                         |                       |
| 4.750% due 18/07/2047                   | \$ 2,500      | 2,885                   | 0.40                  | <b>CORPORATE BONDS &amp; NOTES</b>                                   |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>     |               |                         |                       |
| 5.125% due 15/01/2045                   | 1,200         | 1,433                   | 0.20                  | Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK) | 1,502         | 625                     | 0.09                  | Oman Sovereign Sukuk SAOC              |               |                         |                       |
| 6.750% due 15/01/2044                   | 3,000         | 4,297                   | 0.59                  | CPI Property Group S.A.  | € 2,200       | 2,434                   | 0.33                  | 5.932% due 31/10/2025                  | 500           | 544                     | 0.07                  |
| 7.750% due 17/01/2038                   | 180           | 271                     | 0.04                  | 1.625% due 23/04/2027  |               |                         |                       | <b>SOVEREIGN ISSUES</b>                |               |                         |                       |
|   |               |                         |                       | Unigel Luxembourg S.A.   | \$ 1,400      | 1,430                   | 0.20                  | Oman Government International Bond     |               |                         |                       |
|   |               |                         |                       | 8.750% due 01/10/2026  |               | 4,489                   | 0.62                  | 4.875% due 01/02/2025                  | 1,500         | 1,555                   | 0.22                  |
|   |               |                         |                       | Total Luxembourg   |               |                         |                       | 5.375% due 08/03/2027                  | 2,100         | 2,168                   | 0.30                  |



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

**PANAMA****CORPORATE BONDS & NOTES**

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

**SOVEREIGN ISSUES**

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

**PARAGUAY****SOVEREIGN ISSUES**

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

**PERU****SOVEREIGN ISSUES**

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

**QATAR****SOVEREIGN ISSUES**

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

**ROMANIA****SOVEREIGN ISSUES**

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

**RUSSIA****CORPORATE BONDS & NOTES**

|                                      |          |       |      |
|--------------------------------------|----------|-------|------|
| <b>MMK International Capital DAC</b> |          |       |      |
| 4.375% due 13/06/2024                | \$ 3,300 | 3,490 | 0.48 |

**SOVEREIGN ISSUES**

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

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

**SOVEREIGN ISSUES**

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

**SERBIA****SOVEREIGN ISSUES**

|   |         |       |      |
|---|---------|-------|------|
| <b>Serbia Government International Bond</b> |         |       |      |
| 1.500% due 26/06/2029                       | € 5,900 | 6,750 | 0.93 |

**SINGAPORE****CORPORATE BONDS & NOTES**

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

**SOUTH AFRICA****CORPORATE BONDS & NOTES**

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

**SOVEREIGN ISSUES**

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

**Total South Africa**

21,415 2.96

**SOUTH KOREA****CORPORATE BONDS & NOTES**

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

**SRI LANKA****SOVEREIGN ISSUES**

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

**SUPRANATIONAL****CORPORATE BONDS & NOTES**

|  |     |     |      |
|--|-----|-----|------|
| <b>Banque Ouest Africaine de Developpement</b> |     |     |      |
| 5.000% due 27/07/2027                          | 800 | 850 | 0.12 |

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

**TANZANIA****LOAN PARTICIPATIONS AND ASSIGNMENTS**

|  |       |       |      |
|--|-------|-------|------|
| <b>Ministry of Finance of Tanzania</b> |       |       |      |
| 7.116% due 23/06/2022                  | 1,214 | 1,220 | 0.17 |

**SOVEREIGN ISSUES**

|   |     |              |             |
|---|-----|--------------|-------------|
| <b>Tanzania Government International Bond</b> |     |              |             |
| 7.989% due 09/03/2020                         | 344 | 349          | 0.05        |
| Total Tanzania                                |     | <u>1,569</u> | <u>0.22</u> |

**TURKEY****CORPORATE BONDS & NOTES**

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

**SOVEREIGN ISSUES**

|   |       |               |             |
|---|-------|---------------|-------------|
| <b>Export-Credit Bank of Turkey</b>         |       |               |             |
| 4.250% due 18/09/2022                       | 700   | 687           | 0.10        |
| 5.375% due 24/10/2023                       | 900   | 898           | 0.12        |
| 8.250% due 24/01/2024                       | 1,800 | 1,962         | 0.27        |
| <b>Turkey Government International Bond</b> |       |               |             |
| 3.250% due 23/03/2023                       | 1,000 | 962           | 0.13        |
| 4.250% due 14/04/2026                       | 2,000 | 1,871         | 0.26        |
| 4.875% due 16/04/2043                       | 400   | 331           | 0.05        |
| 5.600% due 14/11/2024                       | 6,900 | 7,033         | 0.97        |
| 5.750% due 22/03/2024                       | 300   | 307           | 0.04        |
| 5.750% due 11/05/2047                       | 300   | 267           | 0.04        |
| 6.000% due 25/03/2027                       | 4,250 | 4,317         | 0.60        |
| 6.000% due 14/01/2041                       | 600   | 561           | 0.08        |
| 6.350% due 10/08/2024                       | 3,200 | 3,351         | 0.46        |
| 6.750% due 30/05/2040                       | 1,600 | 1,616         | 0.22        |
| 6.875% due 17/03/2036                       | 4,030 | 4,169         | 0.58        |
| 7.250% due 23/12/2023                       | 3,500 | 3,796         | 0.52        |
| 7.250% due 05/03/2038                       | 200   | 213           | 0.03        |
| 7.625% due 26/04/2029                       | 1,000 | 1,107         | 0.15        |
|   |       | <u>33,448</u> | <u>4.62</u> |
| Total Turkey                                |       | <u>40,256</u> | <u>5.56</u> |

**UKRAINE****SOVEREIGN ISSUES**

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

**UNITED ARAB EMIRATES****CORPORATE BONDS & NOTES**

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

## Schedule of Investments Emerging Markets Bond ESG Fund (cont.)

| DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                                   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>SOVEREIGN ISSUES</b>  |               |                         |                       | <b>SOVEREIGN ISSUES</b>                       |               |                         |                       | <b>SOVEREIGN ISSUES</b>   |               |                         |                       |
| Emirate of Abu Dhabi Government International Bond                 |               |                         |                       | Saxon Asset Securities Trust                  |               |                         |                       | 3.500% due 01/02/2050   | \$ 16,000     | \$ 16,449               | 2.27                  |
| 2.500% due 11/10/2022 (f)  | \$ 200        | \$ 203                  | 0.03                  | 2.102% due 25/09/2037                         | \$ 93         | \$ 89                   | 0.01                  | 4.000% due 01/02/2050   | 23,600        | 24,558                  | 3.39                  |
| 3.125% due 30/09/2049 (f)  | 5,000         | 4,884                   | 0.67                  | Soundview Home Loan Trust                     |               |                         |                       |   |               | 48,518                  | 6.70                  |
|  |               | 5,087                   | 0.70                  | 1.972% due 25/02/2037                         | 224           | 84                      | 0.01                  | Total United States   |               | 65,593                  | 9.06                  |
|  |               |                         |                       | 2.692% due 25/10/2037                         | 180           | 155                     | 0.02                  |   |               |                         |                       |
| Total United Arab Emirates   |               | 9,829                   | 1.36                  |   |               | 8,233                   | 1.14                  |   |               |                         |                       |
| <b>UNITED KINGDOM</b>  |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>            |               |                         |                       | <b>URUGUAY</b>  |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                                 |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>            |               |                         |                       | <b>SOVEREIGN ISSUES</b>   |               |                         |                       |
| Afren PLC  |               |                         |                       | Constellation Brands, Inc.                    |               |                         |                       | Uruguay Government International Bond   |               |                         |                       |
| 15.000% due 25/04/2049 ^ (e)                                       | 788           | 98                      | 0.01                  | 9.000% due 09/11/2024                         | 1,308         | 0                       | 0.00                  | 4.375% due 23/01/2031   | 14,600        | 16,356                  | 2.26                  |
| 11.500% due 01/02/2016 ^   | 282           | 2                       | 0.00                  | Ford Motor Credit Co. LLC                     |               |                         |                       | 4.975% due 20/04/2055   | 3,600         | 4,254                   | 0.59                  |
| Barclays Bank PLC  |               |                         |                       | 3.550% due 07/10/2022                         | 600           | 609                     | 0.09                  | 5.100% due 18/06/2050   | 6,950         | 8,362                   | 1.15                  |
| 10.000% due 21/05/2021   | £ 200         | 295                     | 0.04                  | General Electric Co.                          |               |                         |                       | 7.625% due 21/03/2036   | 1,080         | 1,599                   | 0.22                  |
| HSBC Holdings PLC  |               |                         |                       | 5.550% due 04/05/2020                         | 100           | 101                     | 0.01                  | 7.875% due 15/01/2033   | 2,730         | 4,062                   | 0.56                  |
| 3.803% due 11/03/2025  | \$ 300        | 315                     | 0.04                  | JPMorgan Structured Products BV               |               |                         |                       | Total Uruguay   |               | 34,633                  | 4.78                  |
| Royal Bank of Scotland Group PLC                                   |               |                         |                       | 4.940% due 22/05/2023 (e)                     | 1,800         | 1,801                   | 0.25                  |   |               |                         |                       |
| 3.380% due 15/05/2023  | 300           | 304                     | 0.04                  | Rutas 2 and 7 Finance Ltd.                    |               |                         |                       |   |               |                         |                       |
| 4.269% due 22/03/2025  | 200           | 213                     | 0.03                  | 0.000% due 30/09/2036 (b)                     | 1,000         | 651                     | 0.09                  |   |               |                         |                       |
| 5.076% due 27/01/2030  | 300           | 345                     | 0.05                  |   |               | 3,162                   | 0.44                  |   |               |                         |                       |
| 6.000% due 19/12/2023  | 200           | 223                     | 0.03                  |   |               |                         |                       |   |               |                         |                       |
| State Savings Bank of Ukraine Via SSB PLC                          |               |                         |                       | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>  |               |                         |                       | <b>VIETNAM</b>  |               |                         |                       |
| 9.375% due 10/03/2023 p  | 70            | 74                      | 0.01                  | CitiMortgage Alternative Loan Trust           |               |                         |                       | <b>SOVEREIGN ISSUES</b>   |               |                         |                       |
| Ukraine Railways Via Rail Capital Markets PLC                      |               |                         |                       | 2.442% due 25/10/2036                         | 146           | 120                     | 0.02                  | Vietnam Government International Bond   |               |                         |                       |
| 8.250% due 09/07/2024  | 2,600         | 2,782                   | 0.39                  | Civic Mortgage LLC                            |               |                         |                       | 4.800% due 19/11/2024   | 1,000         | 1,091                   | 0.15                  |
| Ukreximbank Via Biz Finance PLC                                    |               |                         |                       | 4.349% due 25/11/2022                         | 70            | 70                      | 0.01                  |   |               |                         |                       |
| 9.625% due 27/04/2022  | 63            | 66                      | 0.01                  | Countrywide Alternative Loan Trust            |               |                         |                       |   |               |                         |                       |
| Total United Kingdom   |               | 4,717                   | 0.65                  | 2.142% due 25/05/2036 ^                       | 162           | 95                      | 0.01                  |   |               |                         |                       |
| <b>UNITED STATES</b>   |               |                         |                       | Credit Suisse Mortgage Capital Certificates   |               |                         |                       |   |               |                         |                       |
| <b>ASSET-BACKED SECURITIES</b>                                     |               |                         |                       | 2.323% due 30/11/2037                         | 600           | 547                     | 0.08                  |   |               |                         |                       |
| Countrywide Asset-Backed Certificates Trust                        |               |                         |                       | IndyMac Mortgage Loan Trust                   |               |                         |                       | <b>VIRGIN ISLANDS (BRITISH)</b>   |               |                         |                       |
| 2.032% due 25/02/2037  | 1,500         | 1,449                   | 0.20                  | 1.972% due 25/02/2037                         | 408           | 377                     | 0.05                  | <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       |
| 2.542% due 25/11/2035  | 640           | 640                     | 0.09                  | 2.432% due 25/07/2045                         | 92            | 87                      | 0.01                  | Gold Fields Orogen Holdings BVI Ltd.  |               |                         |                       |
| Credit-Based Asset Servicing & Securitization Trust                |               |                         |                       | 3.659% due 25/11/2037                         | 391           | 386                     | 0.05                  | 4.875% due 07/10/2020   | 433           | 440                     | 0.06                  |
| 3.485% due 25/01/2037 ^  | 2,746         | 1,382                   | 0.19                  | JPMorgan Resecuritization Trust               |               |                         |                       | 5.125% due 15/05/2024   | 300           | 321                     | 0.04                  |
| Long Beach Mortgage Loan Trust                                     |               |                         |                       | 2.500% due 25/03/2056                         | 97            | 95                      | 0.01                  | Total Virgin Islands (British)  |               | 761                     | 0.10                  |
| 1.942% due 25/09/2036  | 1,165         | 854                     | 0.12                  | Lehman XS Trust                               |               |                         |                       |   |               |                         |                       |
| MASTR Asset-Backed Securities Trust                                |               |                         |                       | 1.982% due 25/09/2046                         | 355           | 354                     | 0.05                  |   |               |                         |                       |
| 2.012% due 25/11/2036  | 1,217         | 860                     | 0.12                  | 2.042% due 25/08/2037                         | 2,021         | 2,013                   | 0.28                  |   |               |                         |                       |
| Morgan Stanley ABS Capital, Inc. Trust                             |               |                         |                       | Structured Asset Mortgage Investments Trust   |               |                         |                       | <b>ZAMBIA</b>   |               |                         |                       |
| 2.587% due 25/03/2034  | 1,320         | 1,310                   | 0.18                  | 2.092% due 25/02/2037                         | 951           | 917                     | 0.13                  | <b>SOVEREIGN ISSUES</b>   |               |                         |                       |
| Nomura Home Equity Loan, Inc. Home Equity Loan Trust               |               |                         |                       | SunTrust Adjustable Rate Mortgage Loan Trust  |               |                         |                       | Zambia Government International Bond  |               |                         |                       |
| 1.942% due 25/07/2036  | 275           | 266                     | 0.04                  | 4.186% due 25/10/2037 ^                       | 166           | 161                     | 0.02                  | 5.375% due 20/09/2022   | 1,100         | 753                     | 0.10                  |
| Option One Mortgage Loan Trust                                     |               |                         |                       | WaMu Mortgage Pass-Through Certificates Trust |               |                         |                       | 8.500% due 14/04/2024   | 1,400         | 970                     | 0.13                  |
| 2.012% due 25/05/2037  | 321           | 235                     | 0.03                  | 4.236% due 25/03/2036                         | 467           | 458                     | 0.06                  | 8.970% due 30/07/2027   | 1,000         | 693                     | 0.10                  |
| Park Place Securities, Inc. Asset-Backed Pass-Through Certificates |               |                         |                       |   |               | 5,680                   | 0.78                  | Total Zambia  |               | 2,416                   | 0.33                  |
| 2.312% due 25/09/2035  | 1,000         | 909                     | 0.13                  |   |               |                         |                       |   |               |                         |                       |
| <b>U.S. GOVERNMENT AGENCIES</b>                                    |               |                         |                       | <b>U.S. GOVERNMENT AGENCIES</b>               |               |                         |                       | <b>SHORT-TERM INSTRUMENTS</b>   |               |                         |                       |
|  |               |                         |                       | Uniform Mortgage-Backed Security, TBA         |               |                         |                       | <b>REPURCHASE AGREEMENTS (g)</b>  |               |                         |                       |
|  |               |                         |                       | 2.500% due 01/02/2050                         | 7,600         | 7,511                   | 1.04                  |   |               | 56,153                  | 7.75                  |
|  |               |                         |                       |   |               |                         |                       | <b>SHORT-TERM NOTES</b>   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | ING Bank NV   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 6.321% due 09/07/2020   | 1,000         | 980                     | 0.14                  |
|  |               |                         |                       |   |               |                         |                       | Total Short-Term Instruments  |               | 57,133                  | 7.89                  |
|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market | \$ 791,084    | 109.25                  |                       |

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

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

#### FUTURES

| Description   | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|-------|------------------|----------------|---|-----------------|
| Euro-Bund 10-Year Bond March Futures                                  | Short | 03/2020          | 96             | \$ 314                                  | 0.04            |
| U.S. Treasury 2-Year Note March Futures                               | Short | 03/2020          | 49             | 10                                      | 0.00            |
| U.S. Treasury 5-Year Note March Futures                               | Long  | 03/2020          | 97             | (42)                                    | (0.01)          |
| U.S. Treasury 10-Year Note March Futures                              | Long  | 03/2020          | 466            | (513)                                   | (0.07)          |
| U.S. Treasury Ultra Long-Term Bond March Futures                      | Long  | 03/2020          | 87             | (476)                                   | (0.06)          |
|   |       |                  |                | \$ (707)                                | (0.10)          |
| Total Financial Derivative Instruments Dealt in on a Regulated Market |       |                  |                | \$ (707)                                | (0.10)          |



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

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

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

| Reference Entity     | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|----------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| General Electric Co. | 1.000%                     | 20/12/2023       | \$ 100                            | \$ 6  | 0.00               |

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

| Index/Tranches         | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.EM-28 5-Year Index | 1.000%                     | 20/12/2022       | \$ 9,700                          | \$ 7  | 0.00               |

**INTEREST RATE SWAPS**

| Pay/<br>Receive<br>Floating<br>Rate                             | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|---------------------|---------------|------------------|--------------------|---|--------------------|
| Pay   | 1-Year BRL-CDI      | 12.285%       | 02/01/2025       | BRL 4,000          | \$ 201  | 0.03               |
| Receive   | 1-Year BRL-CDI      | 16.150        | 04/01/2021       | 11,710             | (361)   | (0.05)             |
| Pay   | 3-Month USD-LIBOR   | 1.500         | 21/06/2027       | \$ 7,100           | 459   | 0.06               |
| Receive <sup>(3)</sup>  | 6-Month EUR-EURIBOR | (0.500)       | 18/03/2025       | € 2,000            | 27  | 0.00               |
| Receive <sup>(3)</sup>  | 6-Month EUR-EURIBOR | (0.150)       | 18/03/2030       | 1,600              | 39  | 0.01               |
|   |                     |               |                  |                    | \$ 365  | 0.05               |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                     |               |                  |                    | <b>\$ 378</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 - BUY PROTECTION<sup>(1)</sup>**

| Counterparty | Reference Entity                     | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--------------------------------------|--------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| BPS          | Turkey Government International Bond | (1.000)%                 | 20/12/2024       | \$ 6,800                          | \$ 834                      | \$ (290)                                      | \$ 544        | 0.07               |
| CBK          | Russia Government International Bond | (1.000)                  | 20/06/2024       | 4,300                             | 22                          | (120)   | (98)          | (0.01)             |
| GST          | Turkey Government International Bond | (1.000)                  | 20/12/2024       | 12,200                            | 1,518                       | (543)   | 975           | 0.13               |
| HUS          | Turkey Government International Bond | (1.000)                  | 20/12/2024       | 3,400                             | 277                         | (5)   | 272           | 0.04               |
|              |                                      |                          |                  |                                   | \$ 2,651                    | \$ (958)                                      | \$ 1,693      | 0.23               |

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

| Counterparty | Reference Entity                           | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| BOA          | Brazil Government International Bond       | 1.000%                     | 20/06/2020       | \$ 400                            | \$ (25)                     | \$ 26   | \$ 1          | 0.00               |
|              | Colombia Government International Bond     | 1.000                      | 20/09/2020       | 300                               | (16)                        | 18  | 2             | 0.00               |
|              | Panama Government International Bond       | 1.000                      | 20/12/2021       | 1,900                             | (22)                        | 56  | 34            | 0.01               |
|              | Peru Government International Bond         | 1.000                      | 20/09/2020       | 200                               | (8)                         | 9   | 1             | 0.00               |
|              | Peru Government International Bond         | 1.000                      | 20/06/2023       | 5,000                             | 63                          | 69  | 132           | 0.02               |
| BRC          | Colombia Government International Bond     | 1.000                      | 20/06/2023       | 1,000                             | 0                           | 19  | 19            | 0.00               |
|              | South Africa Government International Bond | 1.000                      | 20/12/2021       | 600                               | (43)                        | 45  | 2             | 0.00               |
| CBK          | Colombia Government International Bond     | 1.000                      | 20/06/2024       | 300                               | (3)                         | 8   | 5             | 0.00               |
|              | Colombia Government International Bond     | 1.000                      | 20/12/2024       | 800                               | 3                           | 8   | 11            | 0.00               |
|              | Mexico Government International Bond       | 1.000                      | 20/06/2020       | 800                               | 3                           | 0   | 3             | 0.00               |
| DUB          | Colombia Government International Bond     | 1.000                      | 20/09/2020       | 200                               | (11)                        | 12  | 1             | 0.00               |
|              | Egypt Government International Bond        | 1.000                      | 20/06/2020       | 800                               | (23)                        | 22  | (1)           | 0.00               |
| FBF          | Penerbangan Malaysia Bhd.                  | 1.000                      | 20/03/2020       | 300                               | (3)                         | 4   | 1             | 0.00               |
|              | Colombia Government International Bond     | 1.000                      | 20/09/2020       | 200                               | (11)                        | 12  | 1             | 0.00               |
|              | Ecuador Government International Bond      | 5.000                      | 20/06/2021       | 300                               | (19)                        | 0   | (19)          | 0.00               |
| GST          | Egypt Government International Bond        | 1.000                      | 20/12/2021       | 1,600                             | (136)                       | 105   | (31)          | 0.00               |
|              | Brazil Government International Bond       | 1.000                      | 20/06/2020       | 200                               | (13)                        | 14  | 1             | 0.00               |
|              | Indonesia Government International Bond    | 1.000                      | 20/03/2024       | 200                               | (27)                        | 31  | 4             | 0.00               |
|              | Mexico Government International Bond       | 1.000                      | 20/12/2024       | 200                               | (2)                         | 4   | 2             | 0.00               |
| HUS          | Brazil Government International Bond       | 1.000                      | 20/03/2020       | 2,100                             | 6                           | (2)   | 4             | 0.00               |

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

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

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

### INTEREST RATE SWAPS

| Counterparty | Pay/Receive<br>Floating Rate | Floating Rate Index   | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|------------------------------|-----------------------|---------------|------------------|--------------------|-----------------------------|---|---------------|--------------------|
| BOA          | Pay                          | 3-Month CNY-CNREPOFIX | (3.115)%      | 13/11/2024       | CNY 42,300         | \$ 0                        | \$ (55)                                       | \$ (55)       | (0.01)             |
| BRC          | Receive                      | 3-Month CNY-CNREPOFIX | 2.695         | 09/08/2024       | 53,000             | 0                           | (73)  | (73)          | (0.01)             |
| CBK          | Pay                          | 3-Month CNY-CNREPOFIX | (2.910)       | 18/12/2024       | 54,400             | 0                           | 10  | 10            | 0.01               |
| DUB          | Receive                      | 3-Month CNY-CNREPOFIX | 2.710         | 08/08/2024       | 49,400             | 0                           | (63)  | (63)          | (0.01)             |
| GST          | Receive                      | 3-Month CNY-CNREPOFIX | 2.746         | 20/08/2024       | 51,200             | 0                           | (56)  | (56)          | (0.01)             |
| JPM          | Pay                          | 3-Month CNY-CNREPOFIX | (3.002)       | 16/12/2024       | 12,300             | 0                           | (5)   | (5)           | 0.00               |
| SCX          | Pay                          | 3-Month CNY-CNREPOFIX | (2.990)       | 16/12/2024       | 38,300             | 0                           | (13)  | (13)          | 0.00               |
|              |                              |                       |               |                  |                    | \$ 0                        | \$ (255)                                      | \$ (255)      | (0.03)             |

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | \$ 1,543                    | € 1,390                    | \$ 18                      | \$ 0                         | \$ 18   | 0.00               |
|              | 02/2020             | CLP 2,260,726               | \$ 2,853                   | 0                          | (155)                        | (155)   | (0.02)             |
|              | 02/2020             | \$ 556                      | EGP 9,158                  | 10                         | 0                            | 10  | 0.00               |
| BPS          | 01/2020             | 4,574                       | € 4,133                    | 67                         | 0                            | 67  | 0.01               |
| BRC          | 01/2020             | £ 105                       | \$ 136                     | 0                          | (3)                          | (3)   | 0.00               |
| CBK          | 01/2020             | BRL 2,419                   | 594                        | 0                          | (7)                          | (7)   | 0.00               |
|              | 01/2020             | CLP 2,049,142               | 2,571                      | 0                          | (154)                        | (154)   | (0.02)             |
|              | 01/2020             | \$ 600                      | BRL 2,419                  | 1                          | 0                            | 1   | 0.00               |
|              | 01/2020             | 124                         | RUB 7,928                  | 4                          | 0                            | 4   | 0.00               |
|              | 02/2020             | COP 16,664                  | \$ 5                       | 0                          | 0                            | 0   | 0.00               |
|              | 02/2020             | \$ 593                      | BRL 2,419                  | 7                          | 0                            | 7   | 0.00               |
|              | 02/2020             | 5,152                       | COP 17,859,457             | 280                        | 0                            | 280   | 0.04               |
|              | 02/2020             | 208                         | EGP 3,407                  | 3                          | 0                            | 3   | 0.00               |
|              | 03/2020             | 1,707                       | 28,265                     | 33                         | 0                            | 33  | 0.01               |
| DUB          | 04/2020             | 5,268                       | 87,790                     | 100                        | 0                            | 100   | 0.01               |
| FBF          | 02/2020             | COP 2,879,427               | \$ 864                     | 0                          | (12)                         | (12)  | 0.00               |
| GLM          | 01/2020             | BRL 14,545                  | 3,530                      | 0                          | (86)                         | (86)  | (0.01)             |
|              | 01/2020             | € 56,839                    | 62,808                     | 0                          | (1,021)                      | (1,021)   | (0.14)             |
|              | 01/2020             | \$ 3,427                    | BRL 14,545                 | 189                        | 0                            | 189   | 0.03               |
|              | 02/2020             | COP 3,883,279               | \$ 1,164                   | 0                          | (17)                         | (17)  | 0.00               |
|              | 02/2020             | RUB 471,481                 | 7,354                      | 0                          | (202)                        | (202)   | (0.03)             |
| HUS          | 01/2020             | BRL 3,703                   | 919                        | 0                          | (2)                          | (2)   | 0.00               |
|              | 01/2020             | € 2,380                     | 2,641                      | 0                          | (32)                         | (32)  | 0.00               |
|              | 01/2020             | \$ 870                      | BRL 3,703                  | 51                         | 0                            | 51  | 0.01               |
|              | 02/2020             | 828                         | EGP 13,554                 | 11                         | 0                            | 11  | 0.00               |
| JPM          | 03/2020             | 696                         | 11,497                     | 12                         | 0                            | 12  | 0.00               |
|              | 04/2020             | 522                         | 8,744                      | 12                         | 0                            | 12  | 0.00               |
| MYI          | 01/2020             | € 677                       | \$ 760                     | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | NOK 1,110                   | 126                        | 0                          | 0                            | 0   | 0.00               |
|              | 04/2020             | \$ 4,296                    | EGP 71,742                 | 90                         | 0                            | 90  | 0.01               |
| SCX          | 01/2020             | € 1,410                     | \$ 1,566                   | 0                          | (18)                         | (18)  | 0.00               |
|              | 03/2020             | CNY 1,355                   | 192                        | 0                          | (2)                          | (2)   | 0.00               |
| SOG          | 01/2020             | RUB 492,179                 | 7,506                      | 0                          | (405)                        | (405)   | (0.06)             |
| SSB          | 03/2020             | \$ 200                      | CNY 1,409                  | 2                          | 0                            | 2   | 0.00               |
| TOR          | 02/2020             | COP 10,869,800              | \$ 3,262                   | 0                          | (45)                         | (45)  | (0.01)             |
|              |                     |                             |                            | \$ 890                     | \$ (2,161)                   | \$ (1,271)  | (0.17)             |

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 143,000               | € 129,478               | \$ 2,403                | \$ 0                      | \$ 2,403                                    | 0.33            |
| BRC          | 01/2020          | € 89                     | \$ 99                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 5,139                 | € 4,641                 | 72                      | 0                         | 72  | 0.01            |
| CBK          | 01/2020          | 168                      | 150                     | 1                       | 0                         | 1   | 0.00            |
| GLM          | 01/2020          | 143,048                  | 129,431                 | 2,300                   | 0                         | 2,300                                       | 0.32            |
| HUS          | 01/2020          | 306                      | 274                     | 2                       | 0                         | 2   | 0.00            |
| MYI          | 01/2020          | 4,190                    | 3,773                   | 47                      | 0                         | 47  | 0.01            |
| SCX          | 01/2020          | 1,631                    | 1,468                   | 18                      | 0                         | 18  | 0.00            |
| UAG          | 01/2020          | € 1,679                  | \$ 1,886                | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 143,754               | € 130,150               | 2,403                   | 0                         | 2,403                                       | 0.33            |
|              |                  |                          |                         | \$ 7,246                | \$ 0                      | \$ 7,246                                    | 1.00            |

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| CBK          | 01/2020          | \$ 86                    | £ 65                    | \$ 0                    | \$ (1)                    | \$ (1)                                      | 0.00            |
| MYI          | 01/2020          | 86                       | 65                      | 0                       | (1)                       | (1)   | 0.00            |
| SCX          | 01/2020          | 86                       | 65                      | 0                       | (1)                       | (1)   | 0.00            |
| UAG          | 01/2020          | £ 2                      | \$ 2                    | 1                       | 0                         | 1   | 0.00            |
|              |                  |                          |                         | \$ 1                    | \$ (3)                    | \$ (2)                                      | 0.00            |

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| CBK          | 01/2020          | \$ 1                     | NOK 7                   | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
| MYI          | 01/2020          | 266                      | 2,436                   | 11                      | 0                         | 11  | 0.00            |
| SCX          | 01/2020          | 266                      | 2,440                   | 12                      | 0                         | 12  | 0.00            |
| SSB          | 01/2020          | 267                      | 2,449                   | 12                      | 0                         | 12  | 0.00            |
| UAG          | 01/2020          | 124                      | 1,089                   | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 35                   | \$ 0                      | \$ 35                                       | 0.00            |

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

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 2                     | SEK 14                  | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
| BPS          | 01/2020          | SEK 72                   | \$ 8                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 587                   | SEK 5,615               | 13                      | 0                         | 13  | 0.01            |
| CBK          | 01/2020          | SEK 6                    | \$ 1                    | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | \$ 0                     | SEK 3                   | 0                       | 0                         | 0   | 0.00            |
| HUS          | 01/2020          | SEK 43                   | \$ 4                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 585                   | SEK 5,600               | 13                      | 0                         | 13  | 0.00            |
| JPM          | 01/2020          | SEK 245                  | \$ 26                   | 0                       | 0                         | 0   | 0.00            |
| SCX          | 01/2020          | 674                      | 71                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 0                     | SEK 2                   | 0                       | 0                         | 0   | 0.00            |
| SSB          | 01/2020          | SEK 3,775                | \$ 404                  | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | \$ 586                   | SEK 5,601               | 13                      | 0                         | 13  | 0.00            |
| UAG          | 01/2020          | 6                        | 58                      | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 40                   | \$ (1)                    | \$ 39                                       | 0.01            |

### Total OTC Financial Derivative Instruments

\$ 7,851 1.09

### Total Investments

\$ 798,606 110.29

### Other Current Assets & Liabilities

\$ (74,486) (10.29)

### Net Assets

\$ 724,120 100.00

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

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

^ Security is in default.

(a) Payment in-kind security.

(b) Zero coupon security.

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

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

(d) Contingent convertible security.

(e) Restricted Securities:

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

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

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

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

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

(g) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| FICC                               | 1.250%       | 31/12/2019      | 02/01/2020    | \$ 1,653         | U.S. Treasury Notes 0.125% due 15/04/2020 | \$ (1,691)            | \$ 1,653                        | \$ 1,653  | 0.23            |
| NOM                                | 1.500        | 31/12/2019      | 02/01/2020    | 54,500           | U.S. Treasury Bonds 3.625% due 15/02/2044 | (55,418)              | 54,500                          | 54,505  | 7.52            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (57,109)</b>    | <b>\$ 56,153</b>                | <b>\$ 56,158</b>  | <b>7.75</b>     |

<sup>(1)</sup> Includes accrued interest.

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

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

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

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

| Category <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                         | \$ 43,896   | \$ 485,537                                    | \$ 2,099                                  | \$ 531,532        |
| Deposits with Credit Institutions               | 0   | 1,801   | 0   | 1,801             |
| Financial Derivative Instruments <sup>(3)</sup> | 1,051   | (326)   | 0   | 725               |
| <b>Totals</b>                                   | <b>\$ 44,947</b>  | <b>\$ 487,012</b>                             | <b>\$ 2,099</b>                           | <b>\$ 534,058</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 2019:

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

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

<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 2019:

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|----------------------------|-----------------|-----------------|
| Albania                    | N/A             | 0.15            |
| Argentina                  | 2.43            | 5.88            |
| Armenia                    | 0.11            | N/A             |
| Austria                    | 0.05            | N/A             |
| Azerbaijan                 | N/A             | 1.68            |
| Bahamas                    | 0.46            | 0.51            |
| Bahrain                    | 0.91            | N/A             |
| Belarus                    | 0.15            | N/A             |
| Brazil                     | 3.64            | 4.22            |
| Cameroon                   | N/A             | 0.09            |
| Cayman Islands             | 3.26            | 2.03            |
| Chile                      | 3.99            | 2.18            |
| China                      | 0.80            | 3.32            |
| Colombia                   | 2.93            | 1.97            |
| Costa Rica                 | 1.28            | 0.46            |
| Croatia                    | 0.36            | N/A             |
| Dominican Republic         | 4.29            | 2.72            |
| Ecuador                    | 2.22            | 0.68            |
| Egypt                      | 2.53            | 1.90            |
| El Salvador                | 1.08            | 0.31            |
| Gabon                      | 0.07            | 0.09            |
| Germany                    | 0.57            | 0.02            |
| Ghana                      | 1.75            | 0.52            |
| Guatemala                  | 1.83            | 1.82            |
| Hong Kong                  | 1.15            | 0.33            |
| India                      | 1.63            | 0.54            |
| Indonesia                  | 2.78            | 10.03           |
| Ireland                    | 1.09            | 2.89            |
| Isle of Man                | 0.11            | N/A             |
| Israel                     | 0.06            | 1.06            |
| Ivory Coast                | 0.17            | 1.05            |
| Jamaica                    | 0.39            | N/A             |
| Jordan                     | 0.56            | 0.42            |
| Kazakhstan                 | 1.52            | 1.13            |
| Kenya                      | 0.97            | 0.32            |
| Luxembourg                 | 0.62            | 2.53            |
| Mauritius                  | 1.52            | N/A             |
| Mexico                     | 2.52            | 8.44            |
| Mongolia                   | 0.81            | 0.31            |

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Namibia  | 0.14            | 0.16            |
| Netherlands  | 1.52            | 0.75            |
| Oman   | 3.51            | 1.25            |
| Pakistan   | N/A             | 0.31            |
| Panama   | 1.23            | 0.99            |
| Paraguay   | 0.58            | 0.33            |
| Peru   | 1.22            | 1.28            |
| Philippines  | N/A             | 0.34            |
| Poland   | N/A             | 0.22            |
| Qatar  | 2.46            | 0.38            |
| Romania  | 1.45            | 0.02            |
| Russia   | 4.53            | 0.93            |
| Senegal  | 0.92            | 0.37            |
| Serbia   | 0.93            | 0.37            |
| Singapore  | 0.53            | 0.26            |
| Slovenia   | N/A             | 0.12            |
| South Africa   | 2.96            | 3.59            |
| South Korea  | 0.94            | N/A             |
| Sri Lanka  | 1.96            | 1.17            |
| Supranational  | 0.15            | 0.25            |
| Tanzania   | 0.22            | 0.53            |
| Thailand   | N/A             | 0.22            |
| Trinidad and Tobago  | N/A             | 0.10            |
| Turkey   | 5.56            | 7.07            |
| Ukraine  | 3.51            | 2.32            |
| United Arab Emirates   | 1.36            | 0.15            |
| United Kingdom   | 0.65            | 0.08            |
| United States  | 9.06            | 3.99            |
| Uruguay  | 4.78            | 1.61            |
| Venezuela  | N/A             | 0.48            |
| Vietnam  | 0.15            | 0.19            |
| Virgin Islands (British)   | 0.10            | 0.29            |
| Zambia   | 0.33            | N/A             |
| Short-Term Instruments   | 7.89            | 0.10            |
| Central Funds Used for Cash Management Purposes                          | N/A             | 7.11            |
| Financial Derivative Instruments Dealt in on a Regulated Market          |                 |                 |
| Futures  | (0.10)          | 0.19            |
| Centrally Cleared Financial Derivative Instruments                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — |                 |                 |
| Sell Protection  | 0.00            | 0.00            |
| Credit Default Swaps on Credit Indices - Sell Protection                 | 0.00            | (0.01)          |
| Interest Rate Swaps  | 0.05            | (0.01)          |
| OTC Financial Derivative Instruments                                     |                 |                 |
| Written Options  |                 |                 |
| Credit Default Swaptions On Credit Indices                               | 0.00            | 0.00            |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — |                 |                 |
| Buy Protection   | 0.23            | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — |                 |                 |
| Sell Protection  | 0.05            | (0.17)          |
| Interest Rate Swaps  | (0.03)          | N/A             |
| Forward Foreign Currency Contracts                                       | (0.17)          | (0.03)          |
| Hedged Forward Foreign Currency Contracts                                | 1.01            | 0.16            |
| Certificates of Deposit  | N/A             | 0.33            |
| Other Current Assets & Liabilities                                       | (10.29)         | 2.61            |
| Net Assets   | 100.00          | 100.00          |



| DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b> |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| <b>BANKING &amp; FINANCE</b>   |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| ADCB Finance Cayman Ltd.<br>4.000% due 29/03/2023  | \$ 1,600      | \$ 1,672                | 0.75                  | NWD Finance BVI Ltd.<br>5.750% due 05/10/2021 (g)                  | \$ 500        | \$ 500                  | 0.22                  | Celestial Dynasty Ltd.<br>4.250% due 27/06/2029                                     | \$ 500        | \$ 505                  | 0.22                  |
| Africa Finance Corp.<br>3.875% due 13/04/2024  | 1,900         | 1,980                   | 0.88                  | Poly Real Estate Finance Ltd.<br>3.950% due 05/02/2023             | 700           | 718                     | 0.32                  | Constellation Brands, Inc.<br>9.000% due 09/11/2024                                 | 5,082         | 0                       | 0.00                  |
| African Bank Ltd.<br>6.000% due 08/02/2020   | 1,100         | 1,107                   | 0.49                  | QNB Finance Ltd.<br>3.500% due 28/03/2024                          | 2,348         | 2,433                   | 1.08                  | Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)                | 5,837         | 2,428                   | 1.08                  |
| 8.125% due 19/10/2020  | 1,060         | 1,087                   | 0.48                  | QNB Finansbank A/S<br>4.875% due 19/05/2022                        | 400           | 403                     | 0.18                  | Corp. GEO S.A.B. de C.V.<br>8.875% due 25/09/2014 ^                                 | 850           | 0                       | 0.00                  |
| African Export-Import Bank<br>4.125% due 20/06/2024  | 2,600         | 2,723                   | 1.21                  | 6.875% due 07/09/2024  | 500           | 534                     | 0.24                  | Cydsa S.A.B. de C.V.<br>6.250% due 04/10/2027                                       | 700           | 721                     | 0.32                  |
| Akbank T.A.S.<br>5.125% due 31/03/2025   | 700           | 687                     | 0.31                  | RKPF Overseas 2019 B Ltd.<br>7.750% due 18/04/2021                 | 600           | 625                     | 0.28                  | DAE Funding LLC<br>5.000% due 01/08/2024  | 1,100         | 1,158                   | 0.52                  |
| Alfa Bank AO Via Alfa Bond Issuance PLC<br>5.950% due 15/04/2030 (i)                                     | 1,700         | 1,735                   | 0.77                  | Royal Bank of Scotland Group PLC<br>4.269% due 22/03/2025          | 200           | 213                     | 0.10                  | Digicel Ltd.<br>6.000% due 15/04/2021   | 300           | 235                     | 0.10                  |
| Arabian Centres Sukuk Ltd.<br>5.375% due 26/11/2024  | 1,500         | 1,546                   | 0.69                  | Shinhan Bank Co. Ltd.<br>4.500% due 26/03/2028                     | 900           | 975                     | 0.44                  | DP World Crescent Ltd.<br>3.908% due 31/05/2023                                     | 2,321         | 2,406                   | 1.07                  |
| Banco BTG Pactual S.A.<br>4.500% due 10/01/2025  | 400           | 406                     | 0.18                  | Sovcombank Via SovCom Capital DAC<br>8.000% due 07/04/2030 (i)     | 1,000         | 1,039                   | 0.46                  | Eldorado Intl. Finance GmbH<br>8.625% due 16/06/2021                                | 700           | 733                     | 0.33                  |
| Banco do Brasil S.A.<br>4.750% due 20/03/2024  | 800           | 841                     | 0.38                  | SURA Asset Management S.A.<br>4.875% due 17/04/2024                | 2,200         | 2,371                   | 1.06                  | Embraer Netherlands Finance BV<br>5.050% due 15/06/2025                             | 2,500         | 2,748                   | 1.22                  |
| Banco Inbursa S.A. Institucion de Banca Multiple<br>4.125% due 06/06/2024                                | 2,950         | 3,062                   | 1.36                  | Trust F<br>6.390% due 15/01/2050                                   | 700           | 755                     | 0.34                  | Empresa Electrica Cochran SpA<br>5.500% due 14/05/2027                              | 400           | 419                     | 0.19                  |
| Banco Mercantil del Norte S.A.<br>6.875% due 06/07/2022 (g)(i)   | 300           | 315                     | 0.14                  | 6.950% due 30/01/2044  | 1,200         | 1,399                   | 0.62                  | First Quantum Minerals Ltd.<br>7.000% due 15/02/2021                                | 187           | 188                     | 0.08                  |
| Banistmo S.A.<br>3.650% due 19/09/2022   | 2,800         | 2,836                   | 1.26                  | Türkiye İş Bankası A/S<br>5.000% due 30/04/2020                    | 900           | 906                     | 0.40                  | Frontera Energy Corp.<br>9.700% due 25/06/2023                                      | 1,861         | 1,973                   | 0.88                  |
| Barclays PLC<br>5.875% due 15/09/2024 (g)(i)   | £ 200         | 277                     | 0.12                  | 6.125% due 25/04/2024  | 200           | 200                     | 0.09                  | Geely Automobile Holdings Ltd.<br>4.000% due 09/12/2024 (g)                         | 600           | 598                     | 0.27                  |
| BOC Aviation Ltd.<br>3.500% due 31/01/2023   | \$ 1,100      | 1,124                   | 0.50                  | Unifin Financiera S.A.B de C.V.<br>7.000% due 15/01/2025           | 600           | 606                     | 0.27                  | Gohl Capital Ltd.<br>4.250% due 24/01/2027  | 1,000         | 1,051                   | 0.47                  |
| 3.500% due 10/10/2024  | 500           | 517                     | 0.23                  | United Bank for Africa PLC<br>7.750% due 08/06/2022                | 1,100         | 1,172                   | 0.52                  | Gold Fields Orogen Holdings BVI Ltd.<br>4.875% due 07/10/2020                       | 768           | 780                     | 0.35                  |
| China Evergrande Group<br>8.250% due 23/03/2022  | 800           | 752                     | 0.34                  | Vanke Real Estate Hong Kong Co. Ltd.<br>3.460% due 25/05/2023      | 1,300         | 1,309                   | 0.58                  | Gran Tierra Energy, Inc.<br>7.750% due 23/05/2027                                   | 2,700         | 2,532                   | 1.13                  |
| China Reinsurance Finance Corp. Ltd.<br>3.375% due 09/03/2022  | 1,300         | 1,306                   | 0.58                  | VLL International, Inc.<br>5.750% due 28/11/2024                   | 950           | 990                     | 0.44                  | Health & Happiness H&H International Holdings Ltd.<br>5.625% due 24/10/2024         | 300           | 311                     | 0.14                  |
| Corestate Capital Holding S.A.<br>3.500% due 15/04/2023  | € 1,000       | 1,121                   | 0.50                  | Woori Bank<br>4.750% due 30/04/2024 (i)                            | 1,000         | 1,074                   | 0.48                  | HTA Group Ltd.<br>9.125% due 08/03/2022   | 1,134         | 1,174                   | 0.52                  |
| CPI Property Group S.A.<br>1.625% due 23/04/2027   | 100           | 111                     | 0.05                  | Yapi ve Kredi Bankası A/S<br>5.750% due 24/02/2022                 | 1,800         | 1,833                   | 0.82                  | € Netherlands Holdco BV<br>7.125% due 18/03/2025                                    | 1,300         | 1,374                   | 0.61                  |
| Credit Bank of Moscow Via CBOM Finance PLC<br>5.150% due 20/02/2024                                      | 1,100         | 1,324                   | 0.59                  |  |               | 60,621                  | 27.01                 | Indika Energy Capital Pte. Ltd.<br>5.875% due 09/11/2024                            | 800           | 771                     | 0.34                  |
| Emaar Sukuk Ltd.<br>3.635% due 15/09/2026  | \$ 300        | 301                     | 0.13                  | <b>INDUSTRIALS</b>   |               |                         |                       | International Airport Finance S.A.<br>12.000% due 15/03/2033                        | 700           | 770                     | 0.34                  |
| EMG SUKUK Ltd.<br>4.564% due 18/06/2024  | 400           | 421                     | 0.19                  | ABJA Investment Co. Pte. Ltd.<br>5.450% due 24/01/2028             | 1,900         | 1,858                   | 0.83                  | Invepar Holdings LLC<br>0.000% due 31/12/2049 (j)                                   | 210           | 0                       | 0.00                  |
| GLP Pte. Ltd.<br>3.875% due 04/06/2025   | 1,800         | 1,841                   | 0.82                  | Adani Ports & Special Economic Zone Ltd.<br>3.375% due 24/07/2024  | 1,400         | 1,410                   | 0.63                  | Kosmos Energy Ltd.<br>7.125% due 04/04/2026   | 1,710         | 1,752                   | 0.78                  |
| Growthpoint Properties International Pty. Ltd.<br>5.872% due 02/05/2023                                  | 1,250         | 1,344                   | 0.60                  | Adani Transmission Ltd.<br>4.250% due 21/05/2036                   | 400           | 405                     | 0.18                  | Latam Airlines Pass-Through Trust<br>4.200% due 15/08/2029                          | 1,842         | 1,902                   | 0.85                  |
| Hipotecaria Su Casita S.A. de C.V.<br>9.620% due 28/06/2018 ^  | MXN 34,709    | 56                      | 0.03                  | Adaro Indonesia PT<br>4.250% due 31/10/2024                        | 2,200         | 2,175                   | 0.97                  | 4.500% due 15/08/2025   | 1,010         | 1,016                   | 0.45                  |
| Horse Gallop Finance Ltd.<br>3.141% due 28/06/2021   | \$ 1,800      | 1,806                   | 0.81                  | Adecoagro S.A.<br>6.000% due 21/09/2027                            | 1,400         | 1,404                   | 0.63                  | MARB BondCo PLC<br>7.000% due 15/03/2024  | 590           | 616                     | 0.27                  |
| IIRSA Norte Finance Ltd.<br>8.750% due 30/05/2024  | 69            | 76                      | 0.03                  | ADES International Holding PLC<br>8.625% due 24/04/2024            | 1,100         | 1,147                   | 0.51                  | Medco Oak Tree Pte Ltd.<br>7.375% due 14/05/2026                                    | 900           | 919                     | 0.41                  |
| Industrial Senior Trust<br>5.500% due 01/11/2022   | 1,300         | 1,361                   | 0.61                  | Afren PLC<br>6.625% due 09/12/2020 ^                               | 2,525         | 13                      | 0.01                  | Medco Straits Services Pte. Ltd.<br>8.500% due 17/08/2022                           | 900           | 954                     | 0.43                  |
| Interoceanica Finance Ltd.<br>0.000% due 30/11/2025 (d)  | 107           | 98                      | 0.04                  | 10.250% due 08/04/2019 ^   | 607           | 5                       | 0.00                  | Melco Resorts Finance Ltd.<br>4.875% due 06/06/2025                                 | 600           | 618                     | 0.28                  |
| MAF Global Securities Ltd.<br>4.750% due 07/05/2024  | 500           | 536                     | 0.24                  | 11.500% due 01/02/2016 ^   | 26,874        | 227                     | 0.10                  | Metinvest BV<br>5.625% due 17/06/2025   | € 1,050       | 1,201                   | 0.54                  |
| MAF Sukuk Ltd.<br>4.500% due 03/11/2025  | 3,020         | 3,232                   | 1.44                  | 15.000% due 25/04/2049 ^ (j)                                       | 10,512        | 1,310                   | 0.58                  | 8.500% due 23/04/2026   | \$ 1,800      | 1,944                   | 0.87                  |
| Metropolitan Light Co. Ltd.<br>5.500% due 21/11/2022   | 1,261         | 1,305                   | 0.58                  | ALROSA Finance S.A.<br>4.650% due 09/04/2024                       | 1,200         | 1,283                   | 0.57                  | MGM China Holdings Ltd.<br>5.375% due 15/05/2024                                    | 1,100         | 1,146                   | 0.51                  |
| Multibank, Inc.<br>4.375% due 09/11/2022   | 1,100         | 1,140                   | 0.51                  | Andrade Gutierrez International S.A.<br>9.500% due 30/12/2024      | 1,202         | 1,252                   | 0.56                  | MMC Norilsk Nickel OJSC Via MMC Finance DAC<br>6.625% due 14/10/2022                | 500           | 552                     | 0.25                  |
| Muthoot Finance Ltd.<br>6.125% due 31/10/2022  | 500           | 520                     | 0.23                  | Andrade Gutierrez International S.A. (11.000% Cash or 12.000% PIK) | 0             | 0                       | 0.00                  | MMK International Capital DAC<br>4.375% due 13/06/2024                              | 1,100         | 1,164                   | 0.52                  |
|  |               |                         |                       | 11.000% due 20/08/2021 (b)   | 0             | 0                       | 0.00                  | Mobile Telesystems OJSC via MTS International Funding Ltd.<br>5.000% due 30/05/2023 | 300           | 321                     | 0.14                  |
|  |               |                         |                       | AngloGold Ashanti Holdings PLC<br>5.125% due 01/08/2022            | 1,300         | 1,376                   | 0.61                  | MTN Mauritius Investments Ltd.<br>4.755% due 11/11/2024                             | 900           | 926                     | 0.41                  |
|  |               |                         |                       | 6.500% due 15/04/2040  | 1,000         | 1,132                   | 0.50                  | Novolipetsk Steel Via Steel Funding DAC<br>4.000% due 21/09/2024 (k)                | 800           | 842                     | 0.38                  |
|  |               |                         |                       | Barmenco Finance Pty. Ltd.<br>6.625% due 15/05/2022                | 600           | 617                     | 0.27                  |   |               |                         |                       |
|  |               |                         |                       | Braskem Idesa SAPI<br>7.450% due 15/11/2029                        | 600           | 640                     | 0.29                  |   |               |                         |                       |
|  |               |                         |                       | Cable Onda S.A.<br>4.500% due 30/01/2030                           | 1,400         | 1,477                   | 0.66                  |   |               |                         |                       |
|  |               |                         |                       | Canacol Energy Ltd.<br>7.250% due 03/05/2025                       | 1,500         | 1,585                   | 0.71                  |   |               |                         |                       |



## Schedule of Investments Emerging Markets Corporate Bond Fund (Cont.)

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| 4.500% due 15/06/2023   | \$ 400        | \$ 424                  | 0.19                  | DTEK Finance PLC (10.750% Cash and 0.000% PIK)                    |               |                         |                       | <b>SOVEREIGN ISSUES</b>   |               |                         |                       |
| 4.700% due 30/05/2026   | 200           | 218                     | 0.10                  | 10.750% due 31/12/2024 (b)  | \$ 897        | \$ 920                  | 0.41                  | <b>Argentina Government International Bond</b>                        |               |                         |                       |
| <b>OAS Restructuring BVI Ltd. (5.000% Cash or 4.750% PIK)</b> |               |                         |                       | <b>EP Infrastructure A/S</b>                                      |               |                         |                       | 4.000% due  |               |                         |                       |
| 5.000% due 31/03/2035 (b)(j)                                  | BRL 475       | 7                       | 0.00                  | 2.045% due 09/10/2028   | € 800         | 887                     | 0.40                  | 06/03/2020 (f)  | ARS 84        | \$ 1                    | 0.00                  |
| <b>OCP S.A.</b>   |               |                         |                       | <b>Gazprom Neft OAO Via GPN Capital S.A.</b>                      |               |                         |                       | 42.836% due 03/04/2022  | 2,557         | 23                      | 0.01                  |
| 4.500% due 22/10/2025   | \$ 700        | 751                     | 0.33                  | 6.000% due 27/11/2023   | \$ 2,700      | 3,019                   | 1.35                  | 56.589% due   |               |                         |                       |
| <b>Odebrecht Finance Ltd.</b>                                 |               |                         |                       | <b>Genneia S.A.</b>   |               |                         |                       | 21/06/2020 (a)  | 8,961         | 81                      | 0.04                  |
| 4.375% due 25/04/2025 ^                                       | 1,250         | 71                      | 0.03                  | 8.750% due 20/01/2022   | 1,400         | 1,104                   | 0.49                  | 59.928% due   |               |                         |                       |
| 5.250% due 27/06/2029 ^                                       | 1,500         | 90                      | 0.04                  | <b>Greenko Dutch BV</b>   |               |                         |                       | 04/10/2022 (a)  | 88            | 2                       | 0.00                  |
| 7.125% due 26/06/2042 ^                                       | 2,550         | 169                     | 0.08                  | 4.875% due 24/07/2022   | 300           | 301                     | 0.13                  | <b>Export-Credit Bank of Turkey</b>                                   |               |                         |                       |
| <b>Odebrecht Oil &amp; Gas Finance Ltd.</b>                   |               |                         |                       | <b>Greenko Solar Mauritius Ltd.</b>                               |               |                         |                       | 8.250% due 24/01/2024   | \$ 1,200      | 1,308                   | 0.58                  |
| 0.000% due 30/01/2020 (d)(g)                                  | 544           | 5                       | 0.00                  | 5.550% due 29/01/2025   | 1,000         | 1,019                   | 0.45                  | <b>Provincia de Buenos Aires</b>                                      |               |                         |                       |
| 0.000% due 31/01/2020 (d)(g)                                  | 872           | 9                       | 0.00                  | 5.950% due 29/07/2026   | 300           | 303                     | 0.14                  | 52.270% due   |               |                         |                       |
| <b>Perusahaan Gas Negara Tbk PT</b>                           |               |                         |                       | <b>Israel Electric Corp. Ltd.</b>                                 |               |                         |                       | 12/04/2025 (a)  | ARS 730       | 6                       | 0.00                  |
| 5.125% due 16/05/2024   | 400           | 435                     | 0.19                  | 5.000% due 12/11/2024   | 900           | 992                     | 0.44                  | <b>Provincia de Cordoba</b>   |               |                         |                       |
| <b>Petra Diamonds U.S. Treasury PLC</b>                       |               |                         |                       | <b>Minejesa Capital BV</b>  |               |                         |                       | 7.450% due 01/09/2024   | \$ 1,500      | 1,087                   | 0.49                  |
| 7.250% due 01/05/2022   | 3,000         | 1,901                   | 0.85                  | 4.625% due 10/08/2030   | 1,700         | 1,764                   | 0.79                  | <b>Provincia de Entre Rios Argentina</b>                              |               |                         |                       |
| <b>Prosus NV</b>  |               |                         |                       | <b>Odebrecht Drilling Norbe Ltd.</b>                              |               |                         |                       | 8.750% due 08/02/2025   | 300           | 181                     | 0.08                  |
| 4.850% due 06/07/2027   | 1,100         | 1,202                   | 0.54                  | 6.350% due 01/12/2021 ^   | 494           | 493                     | 0.22                  | <b>Provincia de Neuquen</b>   |               |                         |                       |
| 5.500% due 21/07/2025   | 560           | 624                     | 0.28                  | <b>Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)</b> |               |                         |                       | 7.500% due 27/04/2025   | 1,000         | 767                     | 0.34                  |
| <b>Proven Honour Capital Ltd.</b>                             |               |                         |                       | 7.350% due 01/12/2026 ^ (b)                                       | 1,040         | 570                     | 0.25                  | <b>Ukraine Government International Bond</b>                          |               |                         |                       |
| 4.125% due 19/05/2025   | 500           | 521                     | 0.23                  | <b>Odebrecht Offshore Drilling Finance Ltd.</b>                   |               |                         |                       | 0.000% due 31/05/2040   | 2,200         | 2,109                   | 0.94                  |
| <b>Samarco Mineracao S.A.</b>                                 |               |                         |                       | 6.720% due 01/12/2022 ^   | 2,359         | 2,324                   | 1.04                  |   |               | 5,565                   | 2.48                  |
| 4.125% due 01/11/2022 ^                                       | 445           | 292                     | 0.13                  | <b>Pampa Energia S.A.</b>   |               |                         |                       | <b>SHARES</b>   |               |                         |                       |
| 5.375% due 26/09/2024 ^                                       | 950           | 644                     | 0.29                  | 7.375% due 21/07/2023   | 400           | 379                     | 0.17                  | <b>MUTUAL FUNDS</b>   |               |                         |                       |
| 5.750% due 24/10/2023 ^                                       | 1,800         | 1,220                   | 0.54                  | <b>Petrobras Global Finance BV</b>                                |               |                         |                       | <b>PIMCO Specialty Funds</b>  |               |                         |                       |
| <b>Sands China Ltd.</b>                                       |               |                         |                       | 4.750% due 14/01/2025   | € 2,200       | 2,854                   | 1.27                  | Ireland p.l.c. - PIMCO  |               |                         |                       |
| 5.125% due 08/08/2025   | 2,600         | 2,861                   | 1.27                  | 7.250% due 17/03/2044   | \$ 700        | 851                     | 0.38                  | China Bond Fund (h)   | 25,272        | 298                     | 0.13                  |
| 5.400% due 08/08/2028   | 300           | 339                     | 0.15                  | <b>Rio Energy S.A.</b>  |               |                         |                       | <b>COMMON STOCKS</b>  |               |                         |                       |
| <b>Sappi Papier Holding GmbH</b>                              |               |                         |                       | 8.875% due 01/02/2025   | 2,600         | 1,595                   | 0.71                  | <b>ENERGY</b>   |               |                         |                       |
| 3.125% due 15/04/2026   | € 1,000       | 1,121                   | 0.50                  | <b>Rio Oil Finance Trust</b>                                      |               |                         |                       | <b>Frontera Energy Corp.</b>  |               |                         |                       |
| 7.500% due 15/06/2032   | \$ 305        | 319                     | 0.14                  | 8.200% due 06/04/2028   | 2,900         | 3,358                   | 1.50                  |   | 50,258        | 379                     | 0.17                  |
| <b>SASOL Financing USA LLC</b>                                |               |                         |                       | 9.250% due 06/07/2024   | 173           | 194                     | 0.09                  | <b>FINANCIALS</b>   |               |                         |                       |
| 6.500% due 27/09/2028   | 3,100         | 3,451                   | 1.54                  | 9.750% due 06/01/2027   | 519           | 615                     | 0.27                  | <b>Hipotecaria Su</b>   |               |                         |                       |
| <b>Saudi Arabian Oil Co.</b>                                  |               |                         |                       | <b>Thaioil Treasury Center Co. Ltd.</b>                           |               |                         |                       | Casita S.A. (c)   | 332,624       | 0                       | 0.00                  |
| 2.875% due 16/04/2024   | 1,400         | 1,422                   | 0.63                  | 3.625% due 23/01/2023   | 800           | 823                     | 0.37                  |   |               | 379                     | 0.17                  |
| <b>Severstal OAO Via Steel Capital S.A.</b>                   |               |                         |                       | <b>Turk Telekomunikasyon A/S</b>                                  |               |                         |                       | <b>WARRANTS</b>   |               |                         |                       |
| 3.150% due 16/09/2024   | 1,300         | 1,308                   | 0.58                  | 6.875% due 28/02/2025   | 500           | 536                     | 0.24                  | <b>OAS S.A. - Exp.</b>  |               |                         |                       |
| <b>Studio City Finance Ltd.</b>                               |               |                         |                       | <b>VEON Holdings BV</b>   |               |                         |                       | 21/01/2039 (j)  | 175,616       | 2                       | 0.00                  |
| 7.250% due 11/02/2024   | 1,200         | 1,272                   | 0.57                  | 4.000% due 09/04/2025   | 1,600         | 1,670                   | 0.74                  | <b>EXCHANGE-TRADED FUNDS</b>  |               |                         |                       |
| <b>Sunny Optical Technology Group Co. Ltd.</b>                |               |                         |                       | <b>Yankuang Group Cayman Ltd.</b>                                 |               |                         |                       | <b>PIMCO Fixed Income</b>   |               |                         |                       |
| 3.750% due 23/01/2023   | 1,000         | 1,024                   | 0.46                  | 4.750% due 30/11/2020   | 900           | 906                     | 0.40                  | Source ETFs plc -   |               |                         |                       |
| <b>Suzano Austria GmbH</b>                                    |               |                         |                       |   |               | 29,256                  | 13.04                 | PIMCO US Dollar   |               |                         |                       |
| 7.000% due 16/03/2047   | 1,600         | 1,885                   | 0.84                  | <b>Total Corporate Bonds &amp; Notes</b>                          |               |                         |                       | Short Maturity Source   |               |                         |                       |
| <b>Teva Pharmaceutical Finance Netherlands BV</b>             |               |                         |                       |   |               | 190,049                 | 84.68                 | UCITS ETF (h)   | 1,000         | 101                     | 0.04                  |
| 2.800% due 21/07/2023   | 5,100         | 4,741                   | 2.11                  | <b>U.S. TREASURY OBLIGATIONS</b>                                  |               |                         |                       |   |               |                         |                       |
| <b>Tullow Oil PLC</b>   |               |                         |                       | <b>U.S. Treasury Bonds</b>  |               |                         |                       | <b>SHORT-TERM INSTRUMENTS</b>   |               |                         |                       |
| 6.250% due 15/04/2022   | 750           | 679                     | 0.30                  | 3.000% due 15/05/2045   | 600           | 672                     | 0.30                  | <b>REPURCHASE AGREEMENTS (I)</b>                                      |               |                         |                       |
| 7.000% due 01/03/2025   | 1,200         | 1,013                   | 0.45                  | <b>U.S. Treasury Notes</b>  |               |                         |                       |   |               | 1,022                   | 0.46                  |
| <b>Turkish Airlines Pass-Through Trust</b>                    |               |                         |                       | 1.875% due 31/01/2022   | 10,500        | 10,564                  | 4.71                  | <b>SHORT-TERM NOTES</b>   |               |                         |                       |
| 4.200% due 15/09/2028   | 144           | 136                     | 0.06                  | 2.000% due 31/12/2021   | 1,000         | 1,008                   | 0.45                  | <b>Banco de Galicia y Buenos Aires S.A.U.</b>                         |               |                         |                       |
| <b>Turkiye is eve Cam Fabrikalari A/S</b>                     |               |                         |                       |   |               | 12,244                  | 5.46                  | 46.361% due 25/05/2020  | ARS 1,410     | 20                      | 0.01                  |
| 6.950% due 14/03/2026   | 1,700         | 1,801                   | 0.80                  | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>                      |               |                         |                       | <b>ARGENTINA TREASURY BILLS</b>                                       |               |                         |                       |
| <b>Unigel Luxembourg S.A.</b>                                 |               |                         |                       | <b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>       |               |                         |                       | 306.288% due  |               |                         |                       |
| 8.750% due 01/10/2026   | 1,800         | 1,838                   | 0.82                  | 2.022% due 25/10/2035   | 968           | 972                     | 0.43                  | 26/02/2020 (d)(e)   | 500           | 6                       | 0.00                  |
| <b>Vale Overseas Ltd.</b>                                     |               |                         |                       | <b>Citigroup Mortgage Loan Trust</b>                              |               |                         |                       | 47.840% due   |               |                         |                       |
| 6.875% due 21/11/2036   | 1,300         | 1,694                   | 0.75                  | 4.441% due 25/08/2036   | 706           | 671                     | 0.30                  | 13/05/2020 (d)(e)   | 670           | 8                       | 0.00                  |
| 6.875% due 10/11/2039   | 1,900         | 2,481                   | 1.11                  |   |               | 1,643                   | 0.73                  |   |               | 14                      | 0.00                  |
| <b>Vedanta Resources Ltd.</b>                                 |               |                         |                       | <b>ASSET-BACKED SECURITIES</b>                                    |               |                         |                       | <b>Total Short-Term Instruments</b>                                   |               |                         |                       |
| 6.375% due 30/07/2022   | 700           | 688                     | 0.31                  | <b>Citigroup Mortgage Loan Trust</b>                              |               |                         |                       |   |               | 1,056                   | 0.47                  |
| <b>Wynn Macau Ltd.</b>  |               |                         |                       | 6.750% due 25/05/2036   | 521           | 377                     | 0.17                  | <b>SHARES</b>   |               |                         |                       |
| 4.875% due 01/10/2024   | 1,000         | 1,022                   | 0.46                  | <b>Countrywide Asset-Backed Certificates</b>                      |               |                         |                       | <b>CENTRAL FUNDS USED FOR CASH</b>                                    |               |                         |                       |
| <b>Yancoal International Resources Development Co. Ltd.</b>   |               |                         |                       | 2.012% due 25/09/2037 ^   | 84            | 74                      | 0.03                  | <b>MANAGEMENT PURPOSES</b>  |               |                         |                       |
| 5.750% due 13/04/2020 (g)                                     | 300           | 301                     | 0.13                  | <b>Home Equity Mortgage Loan Asset-Backed Trust</b>               |               |                         |                       | <b>PIMCO Select Funds</b>   |               |                         |                       |
| <b>Yingde Gases Investment Ltd.</b>                           |               |                         |                       | 1.982% due 25/04/2037   | 182           | 134                     | 0.06                  | plc - PIMCO US Dollar   |               |                         |                       |
| 6.250% due 19/01/2023   | 1,300         | 1,347                   | 0.60                  | <b>JPMorgan Mortgage Acquisition Corp.</b>                        |               |                         |                       | Short-Term Floating   |               |                         |                       |
| <b>YPF S.A.</b>   |               |                         |                       | 2.442% due 25/12/2035   | 1,100         | 1,060                   | 0.47                  | NAV Fund (h)  | 808,434       | 8,096                   | 3.61                  |
| 8.750% due 04/04/2024   | 800           | 782                     | 0.35                  | <b>NovaStar Mortgage Funding Trust</b>                            |               |                         |                       | <b>Total Transferable Securities &amp; Money Market Instruments -</b> |               |                         |                       |
|   |               | 100,172                 | 44.63                 | 1.992% due 25/09/2037   | 241           | 236                     | 0.11                  | Official Stock Exchange/  |               |                         |                       |
| <b>UTILITIES</b>  |               |                         |                       |   |               | 1,881                   | 0.84                  | Regulated Market  |               | \$ 221,314              | 98.61                 |
| <b>Azure Power Energy Ltd.</b>                                |               |                         |                       | <b>U.S. Treasury Bonds</b>  |               |                         |                       |   |               |                         |                       |
| 5.500% due 03/11/2022   | 700           | 715                     | 0.32                  | 3.000% due 15/05/2045   | 600           | 672                     | 0.30                  |   |               |                         |                       |
| <b>Bharti Airtel International Netherlands BV</b>             |               |                         |                       | <b>U.S. Treasury Notes</b>  |               |                         |                       |   |               |                         |                       |
| 5.350% due 20/05/2024   | 1,000         | 1,064                   | 0.47                  | 1.875% due 31/01/2022   | 10,500        | 10,564                  | 4.71                  |   |               |                         |                       |
|   |               |                         |                       | 2.000% due 31/12/2021   | 1,000         | 1,008                   | 0.45                  |   |               |                         |                       |
|   |               |                         |                       |   |               | 12,244                  | 5.46                  |   |               |                         |                       |

**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**FUTURES**

| Description   | Type | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|------|------------------|----------------|---|-----------------|
| U.S. Treasury 10-Year Note March Futures                              | Long | 03/2020          | 231            | \$ (255)                                | (0.11)          |
| U.S. Treasury Ultra Long-Term Bond March Futures                      | Long | 03/2020          | 5              | (31)                                    | (0.02)          |
|   |      |                  |                | \$ (286)                                | (0.13)          |
| Total Financial Derivative Instruments Dealt in on a Regulated Market |      |                  |                | \$ (286)                                | (0.13)          |

**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>**

| Index/Tranches         | Fixed Deal (Pay) Rate | Maturity Date | Notional Amount <sup>(2)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|------------------------|-----------------------|---------------|--------------------------------|---|-----------------|
| CDX.EM-32 5-Year Index | (1.000)%              | 20/12/2024    | \$ 6,000                       | \$ (105)                                | (0.04)          |

**INTEREST RATE SWAPS**

| Pay/ Receive Floating Rate                               | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|---------------------|------------|---------------|-----------------|---|-----------------|
| Receive  | 1-Year BRL-CDI      | 9.650%     | 02/01/2025    | BRL 11,000      | \$ 479                                  | 0.21            |
| Pay  | 3-Month USD-LIBOR   | 1.750      | 21/06/2047    | \$ 2,700        | (292)                                   | (0.13)          |
|  |                     |            |               |                 | \$ 187                                  | 0.08            |
| Total Centrally Cleared Financial Derivative Instruments |                     |            |               |                 | \$ 82                                   | 0.04            |

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<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 |
|--------------|--------------------------------------|-----------------------|---------------|--------------------------------|--------------------------|---|------------|-----------------|
| BOA          | Mexico Government International Bond | (1.000)%              | 20/12/2023    | \$ 2,000                       | \$ 31                    | \$ (65)                                 | \$ (34)    | (0.01)          |
| GST          | Brazil Government International Bond | (1.000)               | 20/06/2024    | 2,400                          | 34                       | (47)                                    | (13)       | (0.01)          |
|              |                                      |                       |               |                                | \$ 65                    | \$ (112)                                | \$ (47)    | (0.02)          |

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

**FORWARD FOREIGN CURRENCY CONTRACTS**

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| AZD          | 03/2020          | \$ 119                   | HKD 933                 | \$ 1                    | \$ 0                      | \$ 1  | 0.00            |
| BPS          | 01/2020          | £ 167                    | \$ 216                  | 0                       | (5)                       | (5)   | (0.01)          |
| CBK          | 01/2020          | ¥ 58,100                 | 535                     | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | € 7,775                  | 8,598                   | 0                       | (133)                     | (133)                                       | (0.06)          |
| RYL          | 03/2020          | CNH 10,469               | 1,452                   | 0                       | (49)                      | (49)  | (0.02)          |
| SCX          | 03/2020          | \$ 1,291                 | CNY 9,092               | 11                      | 0                         | 11  | 0.01            |
|              |                  |                          |                         | \$ 12                   | \$ (187)                  | \$ (175)                                    | (0.08)          |

## Schedule of Investments Emerging Markets Corporate Bond Fund (Cont.)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | CHF 461                  | \$ 470                  | \$ 0                    | \$ (6)                    | \$ (6)                                      | 0.00            |
| GLM          | 01/2020          | \$ 6,267                 | CHF 6,231               | 170                     | 0                         | 170   | 0.07            |
| HUS          | 01/2020          | CHF 52                   | \$ 53                   | 0                       | (1)                       | (1)   | 0.00            |
| MYI          | 01/2020          | 69                       | 70                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 6,249                 | CHF 6,220               | 176                     | 0                         | 176   | 0.08            |
| RYL          | 01/2020          | CHF 31                   | \$ 32                   | 0                       | (1)                       | (1)   | 0.00            |
| SSB          | 01/2020          | 28                       | 28                      | 0                       | 0                         | 0   | 0.00            |
| UAG          | 01/2020          | 89                       | 89                      | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | \$ 6,272                 | CHF 6,233               | 166                     | 0                         | 166   | 0.07            |
|              |                  |                          |                         | \$ 512                  | \$ (11)                   | \$ 501                                      | 0.22            |

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 47,001                | € 42,557                | \$ 790                  | \$ 0                      | \$ 790                                      | 0.35            |
| BRC          | 01/2020          | € 2,277                  | \$ 2,528                | 0                       | (30)                      | (30)  | (0.01)          |
|              | 01/2020          | \$ 47,917                | € 43,360                | 775                     | 0                         | 775   | 0.35            |
| CBK          | 01/2020          | 0                        | 0                       | 0                       | 0                         | 0   | 0.00            |
| HUS          | 01/2020          | 497                      | 445                     | 3                       | 0                         | 3   | 0.00            |
| MYI          | 01/2020          | € 85                     | \$ 94                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 869                   | € 783                   | 10                      | 0                         | 10  | 0.01            |
| SCX          | 01/2020          | € 1,458                  | \$ 1,621                | 0                       | (16)                      | (16)  | (0.01)          |
|              | 01/2020          | \$ 690                   | € 621                   | 8                       | 0                         | 8   | 0.00            |
| UAG          | 01/2020          | 47,056                   | 42,603                  | 787                     | 0                         | 787   | 0.35            |
|              |                  |                          |                         | \$ 2,373                | \$ (47)                   | \$ 2,326                                    | 1.04            |

As at 31 December 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BPS          | 01/2020          | \$ 24                    | £ 19                    | \$ 1                    | \$ 0                      | \$ 1  | 0.00            |
| HUS          | 01/2020          | 24                       | 19                      | 1                       | 0                         | 1   | 0.00            |
| SCX          | 01/2020          | 24                       | 19                      | 1                       | 0                         | 1   | 0.00            |
| SSB          | 01/2020          | 0                        | 0                       | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 3                    | \$ 0                      | \$ 3  | 0.00            |

|  |            |        |
|--|------------|--------|
| Total OTC Financial Derivative Instruments | \$ 2,608   | 1.16   |
| Total Investments                          | \$ 223,718 | 99.68  |
| Other Current Assets & Liabilities         | \$ 714     | 0.32   |
| Net Assets                                 | \$ 224,432 | 100.00 |

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Security did not produce income within the last twelve months.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

(f) Principal amount of security is adjusted for inflation.

(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Restricted Securities:

| Issuer Description   | Acquisition Date | Cost      | Fair Value | % of Net Assets |
|--|------------------|-----------|------------|-----------------|
| Afren PLC 15.000% due 25/04/2049   | 30/04/2015       | \$ 10,148 | \$ 1,310   | 0.58            |
| Invepar Holdings LLC 0.000% due 31/12/2049                                   | 16/11/2018       | 0         | 0          | 0.00            |
| OAS Restructuring BVI Ltd. (5.000% Cash or 4.750% PIK) 5.000% due 31/03/2035 | 16/11/2018       | 13        | 7          | 0.00            |
| OAS S.A. - Exp. 21/01/2039   | 16/11/2018       | 5         | 2          | 0.00            |
|  |                  | \$ 10,166 | \$ 1,319   | 0.58            |

(k) Securities with an aggregate fair value of \$1,259 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$729 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(l) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| FICC                               | 1.250%       | 31/12//2019     | 02/01/2020    | \$ 1,022         | U.S. Treasury Notes 0.125% due 15/04/2020 | \$ (1,043)            | \$ 1,022                        | \$ 1,022  | 0.46            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (1,043)</b>     | <b>\$ 1,022</b>                 | <b>\$ 1,022</b>   | <b>0.46</b>     |

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 8,873  | \$ 208,618                                    | \$ 3,823                                  | \$ 221,314        |
| Financial Derivative Instruments <sup>(3)</sup> | (286)   | 2,690   | 0   | 2,404             |
| <b>Totals</b>                                   | <b>\$ 8,587</b>   | <b>\$ 211,308</b>                             | <b>\$ 3,823</b>                           | <b>\$ 223,718</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 4,710  | \$ 194,544                                    | \$ 1,991                                  | \$ 201,245        |
| Financial Derivative Instruments <sup>(3)</sup> | 636   | 617   | 0   | 1,253             |
| <b>Totals</b>                                   | <b>\$ 5,346</b>   | <b>\$ 195,161</b>                             | <b>\$ 1,991</b>                           | <b>\$ 202,498</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 2019:

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date      | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|--------------------|------------------|---|-----------------|
| BPS  | 1.000%         | 27/11/2019      | TBD <sup>(1)</sup> | \$ (418)         | \$ (419)                                  | (0.19)          |
| BRC  | 0.750          | 10/12/2019      | TBD <sup>(1)</sup> | (743)            | (743)                                     | (0.33)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |                    |                  | <b>\$ (1,162)</b>                         | <b>(0.52)</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| AZD          | \$ 1                                | \$ 0                          | \$ 1                         |
| BOA          | 750                                 | (590)                         | 160                          |
| BPS          | (4)                                 | 0                             | (4)                          |
| BRC          | 745                                 | (630)                         | 115                          |
| GLM          | 170                                 | 0                             | 170                          |
| GST          | (13)                                | 0                             | (13)                         |
| HUS          | 3                                   | 0                             | 3                            |
| MYI          | 51                                  | (10)                          | 41                           |
| RYL          | (50)                                | 0                             | (50)                         |
| SCX          | 4                                   | 0                             | 4                            |
| UAG          | 951                                 | (660)                         | 291                          |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 81.37           | 85.44           |
| Transferable securities dealt in on another regulated market    | 16.78           | 17.97           |
| Other transferable securities & money market instruments        | 0.46            | 0.00            |
| Financial derivative instruments dealt in on a regulated market | (0.13)          | 0.33            |
| Centrally cleared financial derivative instruments              | 0.04            | 0.08            |
| OTC financial derivative instruments                            | 1.16            | 0.23            |
| Reverse repurchase agreements                                   | (0.52)          | (5.81)          |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Loan Participations and Assignments  | N/A             | 1.32            |
| Corporate Bonds & Notes  | 84.68           | 87.22           |
| Convertible Bonds & Notes  | N/A             | 0.52            |
| U.S. Treasury Obligations  | 5.46            | 8.55            |
| Non-Agency Mortgage-Backed Securities  | 0.73            | 1.03            |
| Asset-Backed Securities  | 0.84            | 0.99            |
| Sovereign Issues   | 2.48            | 1.32            |
| Mutual Funds   | 0.13            | 0.15            |
| Common Stocks  | 0.17            | 0.25            |
| Warrants   | 0.00            | N/A             |
| Exchange-Traded Funds  | 0.04            | 0.05            |
| Short-Term Instruments   | 0.47            | 0.04            |
| Central Funds Used for Cash Management Purposes  | 3.61            | 1.97            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | (0.13)          | 0.33            |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | (0.04)          | N/A             |
| Interest Rate Swaps  | 0.08            | 0.08            |
| OTC Financial Derivative Instruments   |                 |                 |
| Written Options  |                 |                 |
| Credit Default Swaps On Credit Indices   | N/A             | 0.00            |
| Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Buy Protection | (0.02)          | N/A             |
| Forward Foreign Currency Contracts   | (0.08)          | 0.01            |
| Hedged Forward Foreign Currency Contracts  | 1.26            | 0.22            |
| Other Current Assets & Liabilities   | 0.32            | (4.05)          |
| Net Assets   | 100.00          | 100.00          |

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                               | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |               |                         |                       | <b>DOMINICAN REPUBLIC</b>                 |               |                         |                       | <b>IRELAND</b>                                     |               |                         |                       |
| <b>ARGENTINA</b>  |               |                         |                       | <b>SOVEREIGN ISSUES</b>                   |               |                         |                       | <b>ASSET-BACKED SECURITIES</b>                     |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>   |               |                         |                       | Dominican Republic International Bond     |               |                         |                       | Toro European CLO DAC                              |               |                         |                       |
| Argentina Government International Bond   |               |                         |                       | 7.500% due 06/05/2021                     | \$ 2,400      | \$ 2,496                | 1.61                  | 0.650% due 15/04/2030                              | € 600         | \$ 673                  | 0.43                  |
| 42.836% due 03/04/2022  | ARS 17,680    | \$ 157                  | 0.10                  | 10.500% due 07/04/2023                    | DOP 62,000    | 1,200                   | 0.77                  | <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       |
| 45.399% due 01/03/2020  | 30            | 0                       | 0.00                  | 10.750% due 11/08/2028                    | 2,700         | 53                      | 0.03                  | GE Capital International Funding Co. Unlimited Co. |               |                         |                       |
| 56.589% due   |               |                         |                       | 10.750% due 08/11/2029                    | 23,600        | 462                     | 0.30                  | 2.342% due 15/11/2020 (f)                          | \$ 2,100      | 2,102                   | 1.35                  |
| 21/06/2020 (a)  | 360           | 3                       | 0.00                  | 11.500% due 11/01/2034                    | 57,400        | 1,172                   | 0.75                  | MMC Norilsk Nickel OJSC Via MMC Finance DAC        |               |                         |                       |
| Provincia de Buenos Aires   |               |                         |                       | 12.000% due 05/03/2032                    | 58,200        | 1,229                   | 0.79                  | 6.625% due 14/10/2022                              | 200           | 221                     | 0.14                  |
| 45.979% due 31/05/2022  | 73,860        | 583                     | 0.37                  | Total Dominican Republic                  |               | 6,612                   | 4.25                  | Vnesheconombank Via VEB Finance PLC                |               |                         |                       |
| 52.270% due   |               |                         |                       | <b>EL SALVADOR</b>                        |               |                         |                       | 6.025% due 05/07/2022                              | 200           | 216                     | 0.14                  |
| 12/04/2025 (a)  | 1,720         | 13                      | 0.01                  | <b>SOVEREIGN ISSUES</b>                   |               |                         |                       |  |               | 2,539                   | 1.63                  |
| Total Argentina   |               | 756                     | 0.48                  | El Salvador Government International Bond |               |                         |                       | SHARES   |               |                         |                       |
| <b>BRAZIL</b>   |               |                         |                       | 7.750% due 24/01/2023                     | \$ 200        | 220                     | 0.14                  | <b>EXCHANGE-TRADED FUNDS</b>                       |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | <b>GHANA</b>                              |               |                         |                       | PIMCO Fixed Income Source                          |               |                         |                       |
| Banco BTG Pactual S.A.  |               |                         |                       | <b>SOVEREIGN ISSUES</b>                   |               |                         |                       | ETFs plc - PIMCO US Dollar                         |               |                         |                       |
| 8.300% due 15/08/2024   | BRL 10,000    | 2,558                   | 1.65                  | Ghana Government International Bond       |               |                         |                       | Short Maturity Source                              |               |                         |                       |
| Banco do Brasil S.A.  |               |                         |                       | 7.625% due 16/05/2029                     | 1,000         | 1,022                   | 0.66                  | UCITS ETF (d)                                      | 113,000       | 11,471                  | 7.38                  |
| 3.875% due 10/10/2022   | \$ 600        | 613                     | 0.39                  | <b>GUATEMALA</b>                          |               |                         |                       | PAR  |               |                         |                       |
| Banco Votorantim S.A.   |               |                         |                       | <b>SOVEREIGN ISSUES</b>                   |               |                         |                       | (000S)   |               |                         |                       |
| 4.000% due 24/09/2022   | 300           | 306                     | 0.20                  | Guatemala Government International Bond   |               |                         |                       | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>       |               |                         |                       |
| 4.500% due 24/09/2024   | 200           | 206                     | 0.13                  | 5.750% due 06/06/2022                     | 2,400         | 2,566                   | 1.65                  | European Loan Conduit                              |               |                         |                       |
| Petrobras Global Finance BV   |               |                         |                       | <b>HONDURAS</b>                           |               |                         |                       | 1.000% due 17/02/2030                              | € 300         | 337                     | 0.22                  |
| 6.125% due 17/01/2022   | 2,300         | 2,461                   | 1.58                  | <b>SOVEREIGN ISSUES</b>                   |               |                         |                       | Total Ireland                                      |               | 15,020                  | 9.66                  |
| Vale S.A.   |               |                         |                       | Honduras Government International Bond    |               |                         |                       | <b>JORDAN</b>                                      |               |                         |                       |
| 3.750% due 10/01/2023   | € 100         | 122                     | 0.08                  | 8.750% due 16/12/2020                     | 700           | 739                     | 0.48                  | <b>SOVEREIGN ISSUES</b>                            |               |                         |                       |
| Total Brazil  |               | 6,266                   | 4.03                  | <b>HONG KONG</b>                          |               |                         |                       | Jordan Government International Bond               |               |                         |                       |
| <b>CAYMAN ISLANDS</b>   |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>        |               |                         |                       | 6.125% due 29/01/2026                              | \$ 600        | 644                     | 0.41                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | CDBL Funding                              |               |                         |                       | <b>KENYA</b>                                       |               |                         |                       |
| 21Vianet Group, Inc.  |               |                         |                       | 3.750% due 11/03/2022                     | 300           | 306                     | 0.20                  | <b>SOVEREIGN ISSUES</b>                            |               |                         |                       |
| 7.000% due 17/08/2020   | \$ 300        | 298                     | 0.19                  | Horse Gallop Finance Ltd.                 |               |                         |                       | Kenya Government International Bond                |               |                         |                       |
| China Evergrande Group  |               |                         |                       | 3.250% due 30/05/2022                     | 200           | 203                     | 0.13                  | 8.000% due 22/05/2032                              | 600           | 655                     | 0.42                  |
| 6.250% due 28/06/2021   | 400           | 378                     | 0.25                  | Huarong Finance Co. Ltd.                  |               |                         |                       | <b>LUXEMBOURG</b>                                  |               |                         |                       |
| 8.250% due 23/03/2022   | 200           | 188                     | 0.12                  | 3.250% due 03/06/2021                     | 300           | 302                     | 0.20                  | <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       |
| Sunac China Holdings Ltd.   |               |                         |                       | 3.625% due 22/11/2021                     | 400           | 406                     | 0.26                  | Gazprom Neft OAO Via GPN Capital S.A.              |               |                         |                       |
| 7.250% due 14/06/2022   | 1,300         | 1,339                   | 0.86                  | ICBCIL Finance Co. Ltd.                   |               |                         |                       | 4.375% due 19/09/2022                              | 200           | 208                     | 0.13                  |
| Total Cayman Islands  |               | 2,203                   | 1.42                  | 3.650% due 05/03/2022                     | 600           | 612                     | 0.39                  | Sberbank of Russia Via SB Capital S.A.             |               |                         |                       |
| <b>CHILE</b>  |               |                         |                       | Total Hong Kong                           |               | 1,829                   | 1.18                  | 5.717% due 16/06/2021                              | 200           | 210                     | 0.14                  |
| <b>SOVEREIGN ISSUES</b>   |               |                         |                       | <b>HUNGARY</b>                            |               |                         |                       | 6.125% due 07/02/2022                              | 600           | 643                     | 0.41                  |
| Bonos de la Tesorería de la República en Pesos  |               |                         |                       | <b>SOVEREIGN ISSUES</b>                   |               |                         |                       | Severstal OAO Via Steel Capital S.A.               |               |                         |                       |
| 4.000% due 01/03/2023   | CLP 2,320,000 | 3,254                   | 2.09                  | Hungary Government International Bond     |               |                         |                       | 5.900% due 17/10/2022                              | 200           | 217                     | 0.14                  |
| 4.500% due 01/03/2026   | 1,750,000     | 2,570                   | 1.65                  | 1.500% due 24/08/2022                     | HUF 1,235,000 | 4,325                   | 2.78                  | Total Luxembourg                                   |               | 1,278                   | 0.82                  |
| Total Chile   |               | 5,824                   | 3.74                  | 5.375% due 21/02/2023                     | \$ 200        | 220                     | 0.14                  | <b>MALAYSIA</b>                                    |               |                         |                       |
| <b>CHINA</b>  |               |                         |                       | 5.750% due 22/11/2023                     | 200           | 226                     | 0.15                  | <b>SOVEREIGN ISSUES</b>                            |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | Total Hungary                             |               | 4,771                   | 3.07                  | Malaysia Government International Bond             |               |                         |                       |
| Weichai International Hong Kong Energy Group Co. Ltd.   |               |                         |                       | <b>INDIA</b>                              |               |                         |                       | 4.935% due 30/09/2043                              | MYR 200       | 55                      | 0.03                  |
| 4.125% due 30/09/2020   | \$ 1,300      | 1,316                   | 0.85                  | <b>CORPORATE BONDS &amp; NOTES</b>        |               |                         |                       | Malaysia Government Investment Issue               |               |                         |                       |
| <b>COLOMBIA</b>   |               |                         |                       | Axis Bank Ltd.                            |               |                         |                       | 4.638% due 15/11/2049                              | 1,000         | 265                     | 0.17                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | 2.875% due 01/06/2021                     | 900           | 901                     | 0.58                  | 4.895% due 08/05/2047                              | 3,100         | 854                     | 0.55                  |
| Empresas Publicas de Medellín ESP   |               |                         |                       | Shriram Transport Finance Co. Ltd.        |               |                         |                       | Total Malaysia                                     |               | 1,174                   | 0.75                  |
| 8.375% due 08/11/2027   | COP 3,044,000 | 981                     | 0.63                  | 5.700% due 27/02/2022                     | 600           | 612                     | 0.39                  | <b>MAURITIUS</b>                                   |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>   |               |                         |                       | State Bank of India                       |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       |
| Colombian TES   |               |                         |                       | 4.000% due 24/01/2022                     | 900           | 924                     | 0.60                  | Greenko Dutch BV                                   |               |                         |                       |
| 7.000% due 04/05/2022   | 3,044,600     | 969                     | 0.62                  | Total India                               |               | 2,437                   | 1.57                  | 4.875% due 24/07/2022                              | \$ 600        | 603                     | 0.39                  |
| Total Colombia  |               | 1,950                   | 1.25                  | <b>INDONESIA</b>                          |               |                         |                       | <b>MEXICO</b>                                      |               |                         |                       |
| <b>COSTA RICA</b>   |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>        |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>   |               |                         |                       | Indonesia Asahan Aluminium Persero PT     |               |                         |                       | Petroleos Mexicanos                                |               |                         |                       |
| Costa Rica Government International Bond  |               |                         |                       | 5.230% due 15/11/2021                     | 600           | 630                     | 0.41                  | 1.875% due 21/04/2022                              | € 2,400       | 2,752                   | 1.77                  |
| 5.625% due 30/04/2043   | \$ 300        | 279                     | 0.18                  | Pertamina Persero PT                      |               |                         |                       | 6.840% due 23/01/2030 (f)                          | \$ 600        | 641                     | 0.41                  |
| <b>CROATIA</b>  |               |                         |                       | 4.875% due 03/05/2022                     | 1,200         | 1,266                   | 0.81                  | 7.650% due 24/11/2021                              | MXN 48,650    | 2,519                   | 1.62                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | Perusahaan Listrik Negara PT              |               |                         |                       |  |               | 5,912                   | 3.80                  |
| Hrvatska Elektroprivreda  |               |                         |                       | 5.500% due 22/11/2021 (f)                 | 1,200         | 1,273                   | 0.82                  | <b>SOVEREIGN ISSUES</b>                            |               |                         |                       |
| 5.875% due 23/10/2022   | 2,300         | 2,527                   | 1.63                  | Total Indonesia                           |               | 3,169                   | 2.04                  | Mexico Government International Bond               |               |                         |                       |
|   |               |                         |                       |   |               |                         |                       | 6.500% due 09/06/2022                              | 109,000       | 5,744                   | 3.69                  |



## Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

| DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|
| 7.250% due 09/12/2021                      | MXN 145,900   | \$ 7,797                | 5.02                  |
|  |               | 13,541                  | 8.71                  |
| Total Mexico                               |               | 19,453                  | 12.51                 |
| <b>MONGOLIA</b>                            |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       |
| Mongolia Government International Bond     |               |                         |                       |
| 5.125% due 05/12/2022                      | \$ 700        | 718                     | 0.46                  |
| <b>NETHERLANDS</b>                         |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       |
| Teva Pharmaceutical Finance Netherlands BV |               |                         |                       |
| 0.375% due 25/07/2020                      | € 365         | 409                     | 0.26                  |
| <b>NIGERIA</b>                             |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       |
| Nigeria Government International Bond      |               |                         |                       |
| 6.750% due 28/01/2021                      | \$ 900        | 935                     | 0.60                  |
| <b>OMAN</b>                                |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       |
| Oman Government International Bond         |               |                         |                       |
| 3.625% due 15/06/2021                      | 1,300         | 1,308                   | 0.84                  |
| 6.500% due 08/03/2047                      | 300           | 298                     | 0.19                  |
| Total Oman                                 |               | 1,606                   | 1.03                  |
| <b>PERU</b>                                |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       |
| Banco de Credito del Peru                  |               |                         |                       |
| 4.650% due 17/09/2024                      | PEN 2,600     | 793                     | 0.51                  |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       |
| Peru Government International Bond         |               |                         |                       |
| 8.200% due 12/08/2026                      | 13,700        | 5,265                   | 3.39                  |
| Total Peru                                 |               | 6,058                   | 3.90                  |
| <b>RUSSIA</b>                              |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       |
| Russia Government International Bond       |               |                         |                       |
| 7.250% due 10/05/2034                      | RUB 142,200   | 2,467                   | 1.59                  |
| 7.650% due 10/04/2030                      | 56,800        | 1,009                   | 0.65                  |
| Total Russia                               |               | 3,476                   | 2.24                  |
| <b>SENEGAL</b>                             |               |                         |                       |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b> |               |                         |                       |
| Ministry of Finance of Senegal             |               |                         |                       |
| 2.500% due 03/03/2020                      | € 1,000       | 1,126                   | 0.72                  |
| <b>SOUTH AFRICA</b>                        |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       |
| South Africa Government International Bond |               |                         |                       |
| 4.875% due 14/04/2026                      | \$ 300        | 313                     | 0.20                  |
| 7.750% due 28/02/2023                      | ZAR 22,000    | 1,596                   | 1.03                  |
| Total South Africa                         |               | 1,909                   | 1.23                  |
| <b>SUPRANATIONAL</b>                       |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       |
| Banque Ouest Africaine de Developpement    |               |                         |                       |
| 5.500% due 06/05/2021                      | \$ 1,800      | 1,869                   | 1.20                  |
| <b>THAILAND</b>                            |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       |
| Thailand Government International Bond     |               |                         |                       |
| 3.300% due 17/06/2038                      | THB 45,500    | 1,868                   | 1.20                  |
| <b>TURKEY</b>                              |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       |
| Turkey Government International Bond       |               |                         |                       |
| 11.000% due 24/02/2027                     | TRY 5,900     | 945                     | 0.61                  |

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| <b>UKRAINE</b>  |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                               |               |                         |                       |
| Ukraine Government International Bond                 |               |                         |                       |
| 0.000% due 31/05/2040                                 | \$ 2,100      | 2,014                   | 1.29                  |
| 7.750% due 01/09/2022                                 | 200           | 216                     | 0.14                  |
| Total Ukraine   |               | 2,230                   | 1.43                  |
| <b>UNITED KINGDOM</b>                                 |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                    |               |                         |                       |
| Barclays PLC  |               |                         |                       |
| 3.684% due 10/01/2023 (f)                             | 1,000         | 1,026                   | 0.66                  |
| 3.932% due 07/05/2025 (f)                             | 300           | 316                     | 0.20                  |
| Royal Bank of Scotland Group PLC                      |               |                         |                       |
| 3.875% due 12/09/2023 (f)                             | 800           | 839                     | 0.54                  |
| 4.269% due 22/03/2025 (f)                             | 300           | 319                     | 0.21                  |
| Ukraine Railways Via Shortline PLC                    |               |                         |                       |
| 9.875% due 15/09/2021                                 | 120           | 125                     | 0.08                  |
| Ukreximbank Via Biz Finance PLC                       |               |                         |                       |
| 9.625% due 27/04/2022                                 | 208           | 219                     | 0.14                  |
| 16.500% due 02/03/2021                                | UAH 17,900    | 765                     | 0.49                  |
|   |               | 3,609                   | 2.32                  |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>          |               |                         |                       |
| Canada Square Funding PLC                             |               |                         |                       |
| 0.000% due 17/10/2051                                 | £ 1,000       | 1,327                   | 0.85                  |
| Finsbury Square PLC                                   |               |                         |                       |
| 0.000% due 16/12/2069                                 | 500           | 664                     | 0.43                  |
| Towd Point Mortgage Funding PLC                       |               |                         |                       |
| 0.900% due 20/07/2045                                 | 1,100         | 1,457                   | 0.94                  |
| Twin Bridges PLC                                      |               |                         |                       |
| 1.861% due 12/06/2053                                 | 300           | 399                     | 0.25                  |
|   |               | 3,847                   | 2.47                  |
| Total United Kingdom                                  |               | 7,456                   | 4.79                  |
| <b>UNITED STATES</b>                                  |               |                         |                       |
| <b>ASSET-BACKED SECURITIES</b>                        |               |                         |                       |
| Aames Mortgage Investment Trust                       |               |                         |                       |
| 3.097% due 25/06/2035                                 | \$ 900        | 784                     | 0.51                  |
| Accredited Mortgage Loan Trust                        |               |                         |                       |
| 2.052% due 25/09/2036                                 | 1,336         | 1,312                   | 0.84                  |
| Citigroup Mortgage Loan Trust                         |               |                         |                       |
| 2.092% due 25/10/2036                                 | 924           | 696                     | 0.45                  |
| Countrywide Asset-Backed Certificates                 |               |                         |                       |
| 2.042% due 25/02/2036                                 | 860           | 813                     | 0.52                  |
| 2.767% due 25/12/2035                                 | 500           | 502                     | 0.32                  |
| Ellington Loan Acquisition Trust                      |               |                         |                       |
| 2.892% due 25/05/2037                                 | 1,767         | 1,769                   | 1.14                  |
| JPMorgan Mortgage Acquisition Trust                   |               |                         |                       |
| 2.002% due 25/10/2036                                 | 630           | 617                     | 0.40                  |
| Morgan Stanley ABS Capital, Inc. Trust                |               |                         |                       |
| 2.767% due 25/07/2034                                 | 34            | 34                      | 0.02                  |
| People's Choice Home Loan Securities Trust            |               |                         |                       |
| 2.737% due 25/05/2035 ^                               | 500           | 459                     | 0.30                  |
| Structured Asset Securities Corp. Mortgage Loan Trust |               |                         |                       |
| 2.112% due 25/05/2037                                 | 440           | 441                     | 0.28                  |
|   |               | 7,427                   | 4.78                  |
| <b>CORPORATE BONDS &amp; NOTES</b>                    |               |                         |                       |
| Ally Financial, Inc.                                  |               |                         |                       |
| 4.625% due 19/05/2022                                 | 200           | 210                     | 0.13                  |
| Broadcom, Inc.  |               |                         |                       |
| 3.125% due 15/04/2021 (f)                             | 2,500         | 2,531                   | 1.63                  |
| CIT Group, Inc.                                       |               |                         |                       |
| 5.000% due 15/08/2022                                 | 100           | 106                     | 0.07                  |
| Daimler Finance North America LLC                     |               |                         |                       |
| 3.400% due 22/02/2022 (f)                             | 2,500         | 2,563                   | 1.65                  |
| Edison International                                  |               |                         |                       |
| 3.125% due 15/11/2022                                 | 700           | 712                     | 0.46                  |
| Ford Motor Credit Co. LLC                             |               |                         |                       |
| 3.550% due 07/10/2022                                 | 200           | 203                     | 0.13                  |
| 4.593% due 07/01/2021 (f)                             | 2,300         | 2,333                   | 1.50                  |
| General Electric Co.                                  |               |                         |                       |
| 4.650% due 17/10/2021 (f)                             | 400           | 417                     | 0.27                  |

| DESCRIPTION                                   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| <b>JPMorgan Structured Products BV</b>        |               |                         |                       |
| 4.940% due                                    |               |                         |                       |
| 22/05/2023 (e)                                | \$ 1,000      | \$ 1,000                | 0.64                  |
| Navient Corp.                                 |               |                         |                       |
| 6.500% due 15/06/2022                         | 2,300         | 2,498                   | 1.61                  |
| Nissan Motor Acceptance Corp.                 |               |                         |                       |
| 2.250% due                                    |               |                         |                       |
| 13/01/2020 (f)                                | 2,500         | 2,500                   | 1.61                  |
| Springleaf Finance Corp.                      |               |                         |                       |
| 7.750% due 01/10/2021                         | 100           | 109                     | 0.07                  |
| Sprint Communications, Inc.                   |               |                         |                       |
| 7.000% due 15/08/2020                         | 2,300         | 2,352                   | 1.51                  |
| United Technologies Corp.                     |               |                         |                       |
| 2.554% due                                    |               |                         |                       |
| 16/08/2021 (f)                                | 1,700         | 1,700                   | 1.09                  |
|   |               | 19,234                  | 12.37                 |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>    |               |                         |                       |
| Pacific Gas & Electric Co.                    |               |                         |                       |
| 1.125% - 3.970% due                           |               |                         |                       |
| 31/12/2020                                    | 175           | 176                     | 0.11                  |
| 1.125% - 3.970% due                           |               |                         |                       |
| 31/12/2020                                    | 525           | 527                     | 0.34                  |
|   |               | 703                     | 0.45                  |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>  |               |                         |                       |
| WaMu Mortgage Pass-Through Certificates Trust |               |                         |                       |
| 2.627% due 25/08/2046                         | 122           | 119                     | 0.08                  |
| <b>U.S. GOVERNMENT AGENCIES</b>               |               |                         |                       |
| Uniform Mortgage-Backed Security              |               |                         |                       |
| 2.500% due 01/12/2049                         | 6,200         | 6,133                   | 3.94                  |
| Uniform Mortgage-Backed Security, TBA         |               |                         |                       |
| 2.500% due 01/02/2050                         | 3,700         | 3,657                   | 2.35                  |
| 4.000% due 01/02/2050                         | 27,000        | 28,096                  | 18.07                 |
|   |               | 37,886                  | 24.36                 |
| Total United States                           |               | 65,369                  | 42.04                 |
| <b>VIRGIN ISLANDS (BRITISH)</b>               |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>            |               |                         |                       |
| Gold Fields Orogen Holdings BVI Ltd.          |               |                         |                       |
| 4.875% due 07/10/2020                         | 1,900         | 1,930                   | 1.24                  |
| RKPF Overseas 2019 A Ltd.                     |               |                         |                       |
| 6.700% due 30/09/2024                         | 200           | 208                     | 0.14                  |
| Total Virgin Islands (British)                |               | 2,138                   | 1.38                  |
| <b>SHORT-TERM INSTRUMENTS</b>                 |               |                         |                       |
| <b>REPURCHASE AGREEMENTS (g)</b>              |               |                         |                       |
|   |               | 902                     | 0.58                  |
| <b>SHORT-TERM NOTES</b>                       |               |                         |                       |
| Banco de Galicia y Buenos Aires S.A.U.        |               |                         |                       |
| 46.484% due 25/05/2020                        | ARS 940       | 14                      | 0.01                  |
| CIMIC Group Ltd.                              |               |                         |                       |
| 0.000% due                                    |               |                         |                       |
| 24/03/2020 (b)(c)(e)                          | \$ 500        | 495                     | 0.32                  |
| Nigeria Open Market Operation Bills           |               |                         |                       |
| 12.300% due 04/06/2020                        | NGN 233,000   | 608                     | 0.39                  |
| 13.150% due 24/09/2020                        | 550,000       | 1,374                   | 0.88                  |
| 13.300% due 10/09/2020                        | 50,000        | 126                     | 0.08                  |
| 17.750% due 14/05/2020                        | 800,000       | 2,111                   | 1.36                  |
|   |               | 4,728                   | 3.04                  |
| <b>ARGENTINA TREASURY BILLS</b>               |               |                         |                       |
| 47.840% due                                   |               |                         |                       |
| 13/05/2020 (b)(c)                             | ARS 5,300     | 65                      | 0.04                  |
| <b>CZECH REPUBLIC TREASURY BILLS</b>          |               |                         |                       |
| (0.101)% due                                  |               |                         |                       |
| 10/01/2020 (b)(c)                             | CZK 69,000    | 3,047                   | 1.96                  |
| <b>MEXICO TREASURY BILLS</b>                  |               |                         |                       |
| 7.138% due                                    |               |                         |                       |
| 09/01/2020 (b)(c)                             | MXN 46,000    | 2,433                   | 1.56                  |
| 7.442% due                                    |               |                         |                       |
| 09/01/2020 (b)(c)                             | 3,800         | 201                     | 0.13                  |



| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| 7.483% due<br>30/01/2020 (b)(c)   | MXN 15,000    | \$ 790                  | 0.51                  |
|   |               | 3,424                   | 2.20                  |
| Total Short-Term Instruments  |               | 12,166                  | 7.82                  |
| SHARES  |               |                         |                       |
| <b>CENTRAL FUNDS USED FOR CASH<br/>MANAGEMENT PURPOSES</b>  |               |                         |                       |
| PIMCO Select Funds plc -<br>PIMCO US Dollar Short-<br>Term Floating<br>NAV Fund (d)                           | 281,204       | 2,816                   | 1.81                  |
| Total Transferable Securities &<br>Money Market Instruments -<br>Official Stock Exchange/<br>Regulated Market |               | \$ 196,407              | 126.30                |

#### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

| Description   | Type  | Expiration<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|-------|---------------------|-------------------|---|--------------------|
| U.S. Treasury 5-Year Note March Futures                               | Short | 03/2020             | 4                 | \$ 2  | 0.00               |
| U.S. Treasury 10-Year Note March Futures                              | Short | 03/2020             | 11                | 12  | 0.01               |
|   |       |                     |                   | \$ 14   | 0.01               |
| Total Financial Derivative Instruments Dealt in on a Regulated Market |       |                     |                   | \$ 14   | 0.01               |

#### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

| Index/Tranches         | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.EM-31 5-Year Index | 1.000%                     | 20/06/2024       | \$ 11,100                         | \$ 193  | 0.13               |
| CDX.EM-32 5-Year Index | 1.000                      | 20/12/2024       | 26,200                            | 362   | 0.23               |
|                        |                            |                  |                                   | \$ 555  | 0.36               |

#### INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index  | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------------------|----------------------|---------------|------------------|--------------------|---|--------------------|
| Pay                                 | 1-Year BRL-CDI       | 6.220%        | 02/01/2025       | BRL 4,600          | \$ (2)  | 0.00               |
| Receive                             | 1-Year BRL-CDI       | 6.745         | 02/01/2025       | 10,500             | (53)  | (0.03)             |
| Pay                                 | 1-Year BRL-CDI       | 6.950         | 04/01/2027       | 8,300              | 45  | 0.03               |
| Pay                                 | 1-Year BRL-CDI       | 8.615         | 02/01/2025       | 6,000              | 83  | 0.05               |
| Receive                             | 3-Month PLN-WIBOR    | 1.705         | 22/10/2020       | PLN 51,200         | 0   | 0.00               |
| Pay                                 | 3-Month PLN-WIBOR    | 2.000         | 19/06/2024       | 7,100              | 29  | 0.02               |
| Receive                             | 3-Month USD-LIBOR    | 1.500         | 18/12/2021       | \$ 28,200          | 21  | 0.01               |
| Pay                                 | 3-Month USD-LIBOR    | 1.500         | 21/06/2024       | 7,100              | 30  | 0.02               |
| Receive                             | 3-Month USD-LIBOR    | 1.500         | 18/12/2024       | 270                | 5   | 0.00               |
| Receive                             | 3-Month USD-LIBOR    | 1.500         | 18/12/2029       | 6,200              | 74  | 0.05               |
| Receive                             | 3-Month USD-LIBOR    | 1.752         | 15/09/2021       | 6,530              | (49)  | (0.03)             |
| Pay                                 | 3-Month USD-LIBOR    | 2.250         | 21/12/2046       | 1,800              | 57  | 0.04               |
| Pay                                 | 3-Month USD-LIBOR    | 2.271         | 21/06/2029       | 4,700              | 40  | 0.03               |
| Receive                             | 3-Month ZAR-JIBAR    | 6.670         | 13/12/2022       | ZAR 23,800         | 0   | 0.00               |
| Pay                                 | 3-Month ZAR-JIBAR    | 7.070         | 09/12/2024       | 10,000             | 4   | 0.00               |
| Pay                                 | 3-Month ZAR-JIBAR    | 7.600         | 19/06/2024       | 40,000             | 38  | 0.02               |
| Receive                             | 6-Month CLP-CHILIBOR | 2.110         | 01/03/2023       | CLP 1,030,000      | (9)   | (0.01)             |
| Receive                             | 6-Month CLP-CHILIBOR | 2.120         | 01/03/2023       | 1,290,000          | (11)  | (0.01)             |
| Pay                                 | 6-Month CZK-PRIBOR   | 2.000         | 19/06/2024       | CZK 26,100         | (6)   | 0.00               |
| Pay                                 | 6-Month CZK-PRIBOR   | 2.230         | 22/10/2020       | 304,300            | (1)   | 0.00               |
| Receive                             | 6-Month HUF-BBR      | 0.670         | 12/07/2022       | HUF 1,560,600      | (27)  | (0.02)             |
| Pay                                 | 6-Month HUF-BBR      | 1.500         | 19/06/2024       | 1,358,800          | 125   | 0.08               |
| Receive                             | 28-Day MXN-TIIE      | 6.330         | 09/06/2022       | MXN 116,000        | 41  | 0.03               |
| Pay                                 | 28-Day MXN-TIIE      | 6.530         | 04/12/2024       | 33,000             | (6)   | 0.00               |
| Receive                             | 28-Day MXN-TIIE      | 6.533         | 09/12/2021       | 16,400             | 3   | 0.00               |
| Receive                             | 28-Day MXN-TIIE      | 6.540         | 09/12/2021       | 24,000             | 4   | 0.00               |
| Receive                             | 28-Day MXN-TIIE      | 6.545         | 09/12/2021       | 103,000            | 17  | 0.01               |

## Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

| Pay/<br>Receive<br>Floating<br>Rate                             | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|---------------------|---------------|------------------|--------------------|---|--------------------|
| Pay   | 28-Day MXN-TIIE     | 7.675%        | 04/06/2029       | MXN 65,100         | \$ 222  | 0.14               |
| Pay   | 28-Day MXN-TIIE     | 7.865         | 13/05/2024       | 50,500             | 122   | 0.08               |
| Receive   | 28-Day MXN-TIIE     | 8.385         | 01/06/2020       | 403,800            | (96)  | (0.06)             |
|   |                     |               |                  |                    | \$ 700  | 0.45               |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                     |               |                  |                    | <b>\$ 1,255</b>                               | <b>0.81</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 - SELL PROTECTION<sup>(1)</sup>

| Counterparty | Reference Entity                           | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| BOA          | Huarong Finance Co. Ltd.                   | 1.000%                     | 23/10/2020       | \$ 400                            | \$ (1)                      | \$ 3  | \$ 2          | 0.00               |
|              | Turkey Government International Bond       | 1.000                      | 20/06/2020       | € 1,700                           | (37)                        | 42  | 5             | 0.00               |
| BRC          | Nigeria International Government Bond      | 5.000                      | 20/12/2021       | \$ 200                            | 11                          | 0   | 11            | 0.01               |
| CBK          | South Africa Government International Bond | 1.000                      | 20/12/2020       | 500                               | 1                           | 1   | 2             | 0.00               |
| HUS          | Brazil Government International Bond       | 1.000                      | 20/06/2020       | 2,000                             | 4                           | 3   | 7             | 0.01               |
|              | Turkey Government International Bond       | 1.000                      | 20/06/2020       | 300                               | (7)                         | 8   | 1             | 0.00               |
| JPM          | Turkey Government International Bond       | 1.000                      | 20/06/2020       | 400                               | (9)                         | 10  | 1             | 0.00               |
|              |  |                            |                  |                                   | \$ (38)                     | \$ 67   | \$ 29         | 0.02               |

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

#### CROSS-CURRENCY SWAPS

| Counterparty | Receive  | Pay   | Maturity<br>Date | Notional<br>Amount of<br>Currency<br>Received | Notional<br>Amount of<br>Currency<br>Delivered | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--|---|------------------|---|--|-----------------------------|---|---------------|--------------------|
| GLM          | Floating rate equal to 6-Month ARS-LIBOR Plus 0.282% based on the notional amount of currency received | Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered | 07/06/2027       | \$ 100  | ARS 4,488                                      | \$ 0                        | \$ 41   | \$ 41         | 0.02               |
| GST          | Floating rate equal to 3-Month USD-LIBOR Plus 0.115% based on the notional amount of currency received | Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered | 15/01/2021       | 3,454   | TRY 19,900                                     | (6)                         | 119   | 113           | 0.07               |
|              | Floating rate equal to 3-Month USD-LIBOR Plus 0.176% based on the notional amount of currency received | Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered | 16/09/2020       | 1,547   | 8,800  | 0                           | (65)  | (65)          | (0.04)             |
| HUS          | Floating rate equal to 3-Month USD-LIBOR Plus 0.115% based on the notional amount of currency received | Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered | 15/01/2021       | 902   | 5,200  | (2)                         | 31  | 29            | 0.02               |
|              |  |   |                  |   |  | \$ (8)                      | \$ 126  | \$ 118        | 0.07               |

#### INTEREST RATE SWAPS

| Counterparty | Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index            | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------------------------------|--------------------------------|---------------|------------------|--------------------|-----------------------------|---|---------------|--------------------|
| BOA          | Receive                             | 3-Month MYR-KLIBOR             | 3.520%        | 18/09/2029       | MYR 3,400          | \$ 0                        | \$ 13   | \$ 13         | 0.01               |
| BPS          | Receive                             | 6-Month THB-THBFX              | 1.890         | 18/09/2029       | THB 52,800         | 0                           | 75  | 75            | 0.05               |
| CBK          | Receive                             | 3-Month COP-IBR Compounded-OIS | 4.890         | 12/12/2024       | COP 3,000,000      | 0                           | 3   | 3             | 0.00               |
| DUB          | Receive                             | 3-Month COP-IBR Compounded-OIS | 4.710         | 28/05/2022       | 7,002,200          | 10                          | 3   | 13            | 0.01               |
|              | Receive                             | 3-Month COP-IBR Compounded-OIS | 5.171         | 21/05/2024       | 5,005,200          | 17                          | 11  | 28            | 0.02               |
| JPM          | Pay                                 | 3-Month COP-IBR Compounded-OIS | (4.130)       | 04/05/2022       | 2,797,300          | 0                           | 6   | 6             | 0.00               |
|              | Receive                             | 6-Month CLP-CHILIBOR           | 3.020         | 06/06/2024       | CLP 770,000        | 0                           | 40  | 40            | 0.03               |

| Counterparty | Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index   | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------------------------------|-----------------------|---------------|------------------|--------------------|-----------------------------|---|---------------|--------------------|
| MYI          | Receive                             | 3-Month MYR-KLIBOR    | 3.340%        | 18/09/2029       | MYR 3,500          | \$ 0                        | \$ 1  | \$ 1          | 0.00               |
| SCX          | Receive                             | 3-Month CNY-CNREPOFIX | 2.705         | 08/08/2024       | CNY 19,700         | 0                           | (26)  | (26)          | (0.02)             |
|              | Pay                                 | 3-Month MYR-KLIBOR    | (3.230)       | 23/08/2024       | MYR 6,500          | 0                           | 1   | 1             | 0.00               |
|              | Pay                                 | 6-Month THB-THBFX     | (1.310)       | 27/08/2024       | THB 50,000         | 0                           | (2)   | (2)           | 0.00               |
|              | Receive                             | 6-Month THB-THBFX     | 1.428         | 13/12/2029       | 9,100              | 0                           | 0   | 0             | 0.00               |
|              |                                     |                       |               |                  |                    | \$ 27                       | \$ 125  | \$ 152        | 0.10               |

## FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | BRL 104,500                 | \$ 25,926                  | \$ 0                       | \$ (52)                      | \$ (52)   | (0.03)             |
|              | 01/2020             | CZK 34,500                  | 1,508                      | 0                          | (16)                         | (16)  | (0.01)             |
|              | 01/2020             | \$ 25,000                   | BRL 104,500                | 978                        | 0                            | 978   | 0.63               |
|              | 01/2020             | 375                         | CZK 8,621                  | 6                          | 0                            | 6   | 0.00               |
|              | 01/2020             | 415                         | RON 1,795                  | 6                          | 0                            | 6   | 0.00               |
|              | 02/2020             | € 3,896                     | \$ 4,319                   | 0                          | (65)                         | (65)  | (0.04)             |
|              | 02/2020             | \$ 134                      | HUF 39,969                 | 2                          | 0                            | 2   | 0.00               |
|              | 02/2020             | 911                         | PLN 3,521                  | 19                         | 0                            | 19  | 0.01               |
|              | 02/2020             | 602                         | ZAR 8,868                  | 29                         | 0                            | 29  | 0.02               |
|              | 05/2020             | UAH 8,873                   | \$ 343                     | 0                          | (16)                         | (16)  | (0.01)             |
| BPS          | 01/2020             | \$ 2,047                    | MXN 40,438                 | 90                         | 0                            | 90  | 0.06               |
|              | 01/2020             | 328                         | RON 1,416                  | 4                          | 0                            | 4   | 0.00               |
|              | 01/2020             | 1,005                       | TRY 5,899                  | 0                          | (19)                         | (19)  | (0.01)             |
|              | 03/2020             | HKD 10,220                  | \$ 1,304                   | 0                          | (6)                          | (6)   | 0.00               |
|              | 03/2020             | PHP 3,415                   | 67                         | 0                          | 0                            | 0   | 0.00               |
|              | 03/2020             | THB 8,076                   | 268                        | 0                          | (3)                          | (3)   | 0.00               |
|              | 03/2020             | \$ 1,203                    | IDR 17,015,437             | 14                         | 0                            | 14  | 0.01               |
| BRC          | 01/2020             | MXN 6,752                   | \$ 348                     | 0                          | (9)                          | (9)   | (0.01)             |
|              | 01/2020             | \$ 149                      | TRY 871                    | 0                          | (3)                          | (3)   | 0.00               |
|              | 02/2020             | MXN 24,186                  | \$ 1,266                   | 0                          | (7)                          | (7)   | 0.00               |
|              | 02/2020             | \$ 267                      | MXN 5,196                  | 7                          | 0                            | 7   | 0.00               |
|              | 02/2020             | 243                         | ZAR 3,620                  | 15                         | 0                            | 15  | 0.01               |
|              | 03/2020             | MYR 649                     | \$ 155                     | 0                          | (3)                          | (3)   | 0.00               |
|              | 03/2020             | \$ 496                      | MYR 2,067                  | 8                          | 0                            | 8   | 0.01               |
| BSS          | 01/2020             | MXN 64,800                  | \$ 3,349                   | 0                          | (77)                         | (77)  | (0.05)             |
| CBK          | 01/2020             | CLP 1,865,326               | 2,325                      | 0                          | (156)                        | (156)   | (0.10)             |
|              | 01/2020             | ILS 905                     | 261                        | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | MXN 126,587                 | 6,541                      | 0                          | (138)                        | (138)   | (0.09)             |
|              | 01/2020             | PEN 15,096                  | 4,514                      | 0                          | (44)                         | (44)  | (0.03)             |
|              | 01/2020             | \$ 35                       | CLP 27,392                 | 2                          | 0                            | 2   | 0.00               |
|              | 01/2020             | 4,123                       | PEN 13,721                 | 20                         | 0                            | 20  | 0.01               |
|              | 01/2020             | 114                         | RUB 7,307                  | 3                          | 0                            | 3   | 0.00               |
|              | 01/2020             | 250                         | TRY 1,458                  | 0                          | (6)                          | (6)   | 0.00               |
|              | 02/2020             | COP 3,304,970               | \$ 953                     | 0                          | (52)                         | (52)  | (0.03)             |
|              | 02/2020             | HUF 14,279                  | 47                         | 0                          | (1)                          | (1)   | 0.00               |
|              | 02/2020             | PEN 8,804                   | 2,630                      | 0                          | (25)                         | (25)  | (0.02)             |
|              | 02/2020             | \$ 120                      | HUF 35,651                 | 1                          | 0                            | 1   | 0.00               |
|              | 02/2020             | 490                         | MXN 9,505                  | 10                         | 0                            | 10  | 0.01               |
|              | 03/2020             | KRW 1,589,427               | \$ 1,355                   | 0                          | (22)                         | (22)  | (0.01)             |
|              | 03/2020             | PEN 10,779                  | 3,239                      | 0                          | (8)                          | (8)   | (0.01)             |
|              | 03/2020             | \$ 1,137                    | EGP 18,833                 | 22                         | 0                            | 22  | 0.01               |
|              | 03/2020             | 874                         | PEN 2,942                  | 12                         | 0                            | 12  | 0.01               |
|              | 03/2020             | 129                         | PHP 6,625                  | 1                          | 0                            | 1   | 0.00               |
|              | 03/2020             | 644                         | THB 19,514                 | 9                          | 0                            | 9   | 0.01               |
|              | 05/2020             | NGN 151,430                 | \$ 396                     | 0                          | (8)                          | (8)   | 0.00               |
|              | 09/2020             | \$ 205                      | EGP 3,799                  | 19                         | 0                            | 19  | 0.01               |
| DUB          | 03/2020             | TWD 40,986                  | \$ 1,357                   | 0                          | (15)                         | (15)  | (0.01)             |
|              | 03/2020             | \$ 3,509                    | IDR 50,150,751             | 79                         | 0                            | 79  | 0.05               |
| GLM          | 01/2020             | BRL 104,143                 | \$ 25,000                  | 0                          | (889)                        | (889)   | (0.57)             |
|              | 01/2020             | CLP 1,091,886               | 1,420                      | 0                          | (32)                         | (32)  | (0.02)             |
|              | 01/2020             | CZK 840                     | 36                         | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | MXN 51,985                  | 2,654                      | 0                          | (89)                         | (89)  | (0.06)             |
|              | 01/2020             | \$ 25,837                   | BRL 104,143                | 51                         | 0                            | 51  | 0.03               |
|              | 01/2020             | 101                         | MXN 1,964                  | 3                          | 0                            | 3   | 0.00               |
|              | 01/2020             | 466                         | TRY 2,731                  | 0                          | (9)                          | (9)   | (0.01)             |
| HUS          | 01/2020             | CZK 34,500                  | \$ 1,508                   | 0                          | (16)                         | (16)  | (0.01)             |
|              | 01/2020             | RUB 33,933                  | 513                        | 0                          | (32)                         | (32)  | (0.02)             |
|              | 01/2020             | TRY 1,124                   | 191                        | 3                          | 0                            | 3   | 0.00               |
|              | 01/2020             | \$ 864                      | CZK 20,205                 | 29                         | 0                            | 29  | 0.02               |
|              | 01/2020             | 297                         | ILS 1,037                  | 4                          | 0                            | 4   | 0.00               |
|              | 01/2020             | 404                         | PEN 1,375                  | 11                         | 0                            | 11  | 0.01               |
|              | 02/2020             | £ 2,896                     | \$ 3,729                   | 0                          | (112)                        | (112)   | (0.07)             |
|              | 02/2020             | \$ 611                      | CLP 484,372                | 33                         | 0                            | 33  | 0.02               |
|              | 02/2020             | 162                         | COP 553,402                | 6                          | 0                            | 6   | 0.00               |
|              | 03/2020             | 566                         | IDR 7,991,920              | 6                          | 0                            | 6   | 0.00               |
|              | 03/2020             | 25                          | THB 753                    | 0                          | 0                            | 0   | 0.00               |
|              | 09/2020             | NGN 139,050                 | \$ 360                     | 0                          | 0                            | 0   | 0.00               |

## Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| IND          | 09/2020          | \$ 495                   | NGN 193,545             | \$ 6                    | \$ 0                      | \$ 6  | 0.00            |
|              | 01/2020          | 364                      | RUB 23,232              | 9                       | 0                         | 9   | 0.01            |
|              | 02/2020          | € 242                    | \$ 269                  | 0                       | (4)                       | (4)   | 0.00            |
| JPM          | 02/2020          | \$ 269                   | MXN 5,217               | 6                       | 0                         | 6   | 0.00            |
|              | 01/2020          | BRL 1,116                | \$ 277                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | CLP 1,379,548            | 1,797                   | 0                       | (38)                      | (38)  | (0.02)          |
|              | 01/2020          | \$ 269                   | BRL 1,116               | 8                       | 0                         | 8   | 0.01            |
|              | 01/2020          | 98                       | MXN 1,964               | 6                       | 0                         | 6   | 0.00            |
|              | 02/2020          | HUF 965,572              | \$ 3,265                | 0                       | (18)                      | (18)  | (0.01)          |
|              | 05/2020          | NGN 977,932              | 2,607                   | 0                       | (9)                       | (9)   | (0.01)          |
|              | 05/2020          | \$ 394                   | NGN 151,430             | 10                      | 0                         | 10  | 0.01            |
|              | 09/2020          | NGN 605,268              | \$ 1,560                | 0                       | (5)                       | (5)   | 0.00            |
| MYI          | 01/2020          | BRL 2,661                | 630                     | 0                       | (31)                      | (31)  | (0.02)          |
|              | 01/2020          | € 37                     | 42                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 660                   | BRL 2,661               | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 183                      | TRY 1,064               | 0                       | (4)                       | (4)   | 0.00            |
|              | 02/2020          | € 977                    | \$ 1,087                | 0                       | (12)                      | (12)  | (0.01)          |
|              | 02/2020          | \$ 1,338                 | ZAR 19,734              | 67                      | 0                         | 67  | 0.04            |
|              | 03/2020          | RUB 32,997               | \$ 508                  | 0                       | (19)                      | (19)  | (0.01)          |
|              | 03/2020          | \$ 1,542                 | EGP 25,511              | 30                      | 0                         | 30  | 0.02            |
|              | 09/2020          | EGP 3,799                | \$ 210                  | 0                       | (14)                      | (14)  | (0.01)          |
| SCX          | 01/2020          | CZK 2,047                | \$ 89                   | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | \$ 164                   | TRY 959                 | 0                       | (3)                       | (3)   | 0.00            |
|              | 02/2020          | 1,781                    | PLN 6,981               | 63                      | 0                         | 63  | 0.04            |
| SSB          | 02/2020          | ZAR 22,477               | \$ 1,556                | 0                       | (45)                      | (45)  | (0.03)          |
|              | 01/2020          | MXN 111,444              | 5,764                   | 0                       | (117)                     | (117)                                       | (0.07)          |
|              | 01/2020          | \$ 87                    | BRL 354                 | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 269                      | CLP 209,605             | 10                      | 0                         | 10  | 0.01            |
|              | 01/2020          | 535                      | RUB 34,534              | 20                      | 0                         | 20  | 0.01            |
|              | 02/2020          | BRL 354                  | \$ 87                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 02/2020          | HUF 78,632               | 260                     | 0                       | (7)                       | (7)   | 0.00            |
|              | 02/2020          | PLN 2,063                | 519                     | 0                       | (26)                      | (26)  | (0.02)          |
|              | 02/2020          | \$ 401                   | COP 1,377,435           | 18                      | 0                         | 18  | 0.01            |
| UAG          | 01/2020          | BRL 833                  | \$ 207                  | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | CZK 6,109                | 260                     | 0                       | (10)                      | (10)  | (0.01)          |
|              | 01/2020          | MXN 33,685               | 1,736                   | 0                       | (45)                      | (45)  | (0.03)          |
|              | 01/2020          | \$ 201                   | BRL 833                 | 6                       | 0                         | 6   | 0.00            |
|              | 01/2020          | 1,733                    | MXN 33,685              | 45                      | 0                         | 45  | 0.03            |
|              | 02/2020          | 264                      | € 235                   | 1                       | 0                         | 1   | 0.00            |
|              |                  |                          |                         | \$ 1,809                | \$ (2,343)                | \$ (534)                                    | (0.34)          |

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 18,231                | € 16,507                | \$ 307                  | \$ 0                      | \$ 307                                      | 0.20            |
| BRC          | 01/2020          | 42,893                   | 38,820                  | 701                     | 0                         | 701   | 0.45            |
| CBK          | 01/2020          | € 5                      | \$ 6                    | 0                       | 0                         | 0   | 0.00            |
| HUS          | 01/2020          | \$ 60                    | € 54                    | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | 13,500                   | 12,152                  | 146                     | 0                         | 146   | 0.09            |
| SCX          | 01/2020          | 355                      | 320                     | 4                       | 0                         | 4   | 0.00            |
| UAG          | 01/2020          | 42,757                   | 38,711                  | 715                     | 0                         | 715   | 0.46            |
|              |                  |                          |                         | \$ 1,873                | \$ 0                      | \$ 1,873                                    | 1.20            |

Total OTC Financial Derivative Instruments

\$ 1,638 1.05

Total Investments

\$ 199,314 128.17

Other Current Assets & Liabilities

\$ (43,808) (28.17)

Net Assets

\$ 155,506 100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Affiliated to the Fund.

## (e) Restricted Securities:

| Issuer Description              | Coupon | Maturity Date | Acquisition Date | Cost     | Fair Value | % of Net Assets |
|---------------------------------|--------|---------------|------------------|----------|------------|-----------------|
| CIMIC Group Ltd.                | 0.000% | 24/03/2020    | 27/09/2019       | \$ 495   | \$ 495     | 0.32            |
| JPMorgan Structured Products BV | 4.940  | 22/05/2023    | 18/10/2019       | 1,000    | 1,000      | 0.64            |
|                                 |        |               |                  | \$ 1,495 | \$ 1,495   | 0.96            |

(f) Securities with an aggregate fair value of \$18,459 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$5,415 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$1,330 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

## (g) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| SSB                                | 0.650%       | 31/12/2019      | 02/01/2020    | \$ 902           | U.S. Treasury Notes 2.000% due 31/08/2021 | \$ (920)              | \$ 902                          | \$ 902  | 0.58            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (920)</b>       | <b>\$ 902</b>                   | <b>\$ 902</b>   | <b>0.58</b>     |

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 14,287   | \$ 180,277                                    | \$ 1,843                                  | \$ 196,407        |
| Financial Derivative Instruments <sup>(3)</sup> | 14  | 2,893   | 0   | 2,907             |
| <b>Totals</b>                                   | <b>\$ 14,301</b>  | <b>\$ 183,170</b>                             | <b>\$ 1,843</b>                           | <b>\$ 199,314</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 2019:

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date      | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|--------------------|------------------|---|-----------------|
| BPS  | 2.080%         | 06/01/2020      | 07/02/2020         | \$ (1,981)       | \$ (1,981)                                | (1.27)          |
|  | 2.120          | 05/12/2019      | 06/01/2020         | (1,970)          | (1,973)                                   | (1.27)          |
|  | 2.120          | 13/12/2019      | 10/01/2020         | (3,929)          | (3,934)                                   | (2.53)          |
|  | 2.150          | 08/11/2019      | 07/01/2020         | (4,037)          | (4,050)                                   | (2.61)          |
|  | 2.150          | 26/11/2019      | 13/01/2020         | (2,395)          | (2,400)                                   | (1.54)          |
|  | 2.150          | 26/11/2019      | 21/01/2020         | (2,454)          | (2,459)                                   | (1.58)          |
|  | 2.500          | 27/11/2019      | 21/01/2020         | (2,114)          | (2,119)                                   | (1.36)          |
| CFR  | 2.000          | 17/12/2019      | TBD <sup>(1)</sup> | (573)            | (574)                                     | (0.37)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |                    |                  | <b>\$ (19,490)</b>                        | <b>(12.53)</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| BOA          | \$ 1,218                            | \$ (1,050)                    | \$ 168                       |
| BPS          | 155                                 | 0                             | 155                          |
| BRC          | 720                                 | (620)                         | 100                          |
| BSS          | (77)                                | 0                             | (77)                         |
| CBK          | (357)                               | 320                           | (37)                         |
| DUB          | 105                                 | (70)                          | 35                           |
| GLM          | (925)                               | 1,010                         | 85                           |
| GST          | 48                                  | 0                             | 48                           |
| HUS          | (25)                                | 0                             | (25)                         |
| IND          | 11                                  | 0                             | 11                           |
| MYI          | 165                                 | (150)                         | 15                           |
| SCX          | (10)                                | 0                             | (10)                         |
| SSB          | (102)                               | 0                             | (102)                        |
| UAG          | 712                                 | (620)                         | 92                           |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) <sup>(1)</sup> |
|---|-----------------|--------------------------------|
| Transferable securities admitted to official stock exchange     | 77.03           | N/A                            |
| Transferable securities dealt in on another regulated market    | 48.69           | N/A                            |
| Other transferable securities & money market instruments        | 0.58            | N/A                            |
| Financial derivative instruments dealt in on a regulated market | 0.01            | N/A                            |
| Centrally cleared financial derivative instruments              | 0.81            | N/A                            |
| OTC financial derivative instruments                            | 1.05            | N/A                            |
| Reverse repurchase agreements                                   | (12.53)         | N/A                            |

<sup>(1)</sup> The PIMCO Emerging Markets Opportunities Fund launched on 04 June 2019.

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| TRANSFERABLE SECURITIES & MONEY MARKET<br>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br>REGULATED MARKET |               |                         |                       | Health & Happiness H&H International Holdings Ltd.<br>5.625% due 24/10/2024 \$ 200 \$ 207 0.28          |               |                         |                       | EL SALVADOR   |               |                         |                       |
| ARGENTINA  |               |                         |                       | KSA Sukuk Ltd.<br>2.894% due 20/04/2022 400 407 0.55  |               |                         |                       | SOVEREIGN ISSUES  |               |                         |                       |
| CORPORATE BONDS & NOTES  |               |                         |                       | Odebrecht Drilling Norbe Ltd.<br>6.350% due 01/12/2021 ^ 13 13 0.02                                     |               |                         |                       | El Salvador Government International Bond<br>7.750% due 24/01/2023 \$ 100 \$ 110 0.15 |               |                         |                       |
| Pan American Energy LLC<br>42.636% due 20/11/2020 ARS 450 \$ 6 0.01                                  |               |                         |                       | Odebrecht Drilling Norbe Ltd. (6.350% Cash and<br>1.000% PIK)<br>7.350% due 01/12/2026 ^ (b) 45 24 0.03 |               |                         |                       | FRANCE  |               |                         |                       |
| SOVEREIGN ISSUES   |               |                         |                       | QNB Finance Ltd.<br>3.244% due 07/02/2020 200 200 0.27  |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       |
| Argentina Government International Bond<br>4.000% due 06/03/2020 (e) 8,042 80 0.11                   |               |                         |                       | Sunac China Holdings Ltd.<br>8.350% due 19/04/2023 300 320 0.43   |               |                         |                       | RCI Banque S.A.<br>0.250% due 08/03/2023 € 28 31 0.04                                 |               |                         |                       |
| 42.836% due 03/04/2022 3,747 33 0.04   |               |                         |                       | Total Cayman Islands 1,752 2.36   |               |                         |                       | GERMANY   |               |                         |                       |
| 56.589% due 21/06/2020 (a) 850 8 0.01  |               |                         |                       | CHILE   |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       |
| 59.928% due 04/10/2022 (a) 620 11 0.01   |               |                         |                       | SOVEREIGN ISSUES  |               |                         |                       | Deutsche Bank AG<br>1.625% due 12/02/2021 100 114 0.16                                |               |                         |                       |
| Argentina Treasury Bond<br>2.250% due 28/04/2020 21,305 186 0.25                                     |               |                         |                       | Bonos de la Tesoreria de la Republica en Pesos<br>4.000% due 01/03/2023 CLP 370,000 519 0.70            |               |                         |                       | 2.971% due 13/07/2020 \$ 900 901 1.21   |               |                         |                       |
| Autonomous City of Buenos Aires Argentina<br>44.086% due 29/03/2024 7,777 89 0.12                    |               |                         |                       | 4.500% due 01/03/2026 360,000 529 0.71  |               |                         |                       | 4.250% due 14/10/2021 800 823 1.11  |               |                         |                       |
| 46.178% due 22/02/2028 3,700 42 0.06   |               |                         |                       | 4.700% due 01/09/2030 220,000 334 0.45  |               |                         |                       | 5.000% due 14/02/2022 300 313 0.42  |               |                         |                       |
| 51.313% due 23/01/2022 (a) 1,530 19 0.03   |               |                         |                       | 6.000% due 01/01/2043 5,000 9 0.01  |               |                         |                       | Total Germany 2,151 2.90  |               |                         |                       |
| Provincia de Buenos Aires<br>45.979% due 31/05/2022 4,054 32 0.04                                    |               |                         |                       | Total Chile 1,391 1.87  |               |                         |                       | GUATEMALA   |               |                         |                       |
| 500 0.67   |               |                         |                       | CHINA   |               |                         |                       | SOVEREIGN ISSUES  |               |                         |                       |
| Total Argentina 506 0.68   |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       | Guatemala Government International Bond<br>5.750% due 06/06/2022 700 748 1.01         |               |                         |                       |
| AUSTRALIA  |               |                         |                       | Bank of China Ltd.<br>0.064% due 22/11/2020 € 200 225 0.30  |               |                         |                       | HONG KONG   |               |                         |                       |
| CORPORATE BONDS & NOTES  |               |                         |                       | Industrial & Commercial Bank of China Ltd.<br>0.192% due 23/05/2020 400 449 0.61                        |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       |
| Commonwealth Bank of Australia<br>2.299% due 18/09/2020 \$ 200 200 0.27                              |               |                         |                       | 2.654% due 08/11/2020 \$ 650 651 0.88   |               |                         |                       | CDBL Funding<br>3.750% due 11/03/2022 200 204 0.28                                    |               |                         |                       |
| BRAZIL   |               |                         |                       | New Metro Global Ltd.<br>7.500% due 16/12/2021 200 201 0.27   |               |                         |                       | CNOOC Finance Australia Pty. Ltd.<br>2.625% due 05/05/2020 200 200 0.27               |               |                         |                       |
| CORPORATE BONDS & NOTES  |               |                         |                       | Sinopec Group Overseas Development Ltd.<br>2.250% due 13/09/2020 300 300 0.40                           |               |                         |                       | Eastern Creation Investment Holdings Ltd.<br>2.750% due 26/09/2020 400 401 0.54       |               |                         |                       |
| Banco BTG Pactual S.A.<br>4.500% due 10/01/2025 200 203 0.27   |               |                         |                       | 2.500% due 28/04/2020 200 200 0.27  |               |                         |                       | Horse Gallop Finance Ltd.<br>3.250% due 30/05/2022 500 507 0.68                       |               |                         |                       |
| Banco Daycoval S.A.<br>4.250% due 13/12/2024 200 205 0.28  |               |                         |                       | State Grid Overseas Investment Ltd.<br>2.750% due 04/05/2022 200 202 0.27                               |               |                         |                       | Huarong Finance Co. Ltd.<br>3.250% due 03/06/2021 200 202 0.27                        |               |                         |                       |
| Banco do Brasil S.A.<br>6.000% due 22/01/2020 300 301 0.41   |               |                         |                       | 2,228 3.00  |               |                         |                       | 3.625% due 22/11/2021 200 203 0.27  |               |                         |                       |
| Banco Votorantim S.A.<br>4.000% due 24/09/2022 200 204 0.27  |               |                         |                       | SOVEREIGN ISSUES  |               |                         |                       | Total Hong Kong 1,717 2.31  |               |                         |                       |
| Centrais Eletricas Brasileiras S.A.<br>5.750% due 27/10/2021 300 314 0.42                            |               |                         |                       | China Development Bank<br>3.180% due 05/04/2026 CNY 1,000 141 0.19                                      |               |                         |                       | HUNGARY   |               |                         |                       |
| Itau Unibanco Holding S.A.<br>4.500% due 21/11/2029 (h) 300 307 0.41                                 |               |                         |                       | 4.240% due 24/08/2027 1,000 149 0.20  |               |                         |                       | SOVEREIGN ISSUES  |               |                         |                       |
| Odebrecht Oil & Gas Finance Ltd.<br>0.000% due 31/01/2020 (c)(f) 23 0 0.00                           |               |                         |                       | China Government Bond<br>4.080% due 22/10/2048 1,000 153 0.21   |               |                         |                       | Hungary Government International Bond<br>1.500% due 24/08/2022 HUF 317,600 1,112 1.49 |               |                         |                       |
| Petrobras Global Finance BV<br>6.125% due 17/01/2022 300 321 0.43                                    |               |                         |                       | 443 0.60  |               |                         |                       | 2.500% due 27/10/2021 383,200 1,359 1.83  |               |                         |                       |
| Swiss Insured Brazil Power Finance SARL<br>9.850% due 16/07/2032 BRL 7,500 2,177 2.93                |               |                         |                       | 2,671 3.60  |               |                         |                       | 2.750% due 22/12/2026 140,200 519 0.70  |               |                         |                       |
| Vale Overseas Ltd.<br>6.250% due 10/08/2026 \$ 100 118 0.16  |               |                         |                       | COLOMBIA  |               |                         |                       | 3.000% due 21/08/2030 7,800 29 0.04   |               |                         |                       |
| Vale S.A.<br>3.750% due 10/01/2023 € 200 244 0.33  |               |                         |                       | SOVEREIGN ISSUES  |               |                         |                       | Total Hungary 3,019 4.06  |               |                         |                       |
| Total Brazil 4,394 5.91  |               |                         |                       | Colombia Government International Bond<br>4.375% due 12/07/2021 \$ 300 310 0.42                         |               |                         |                       | INDIA   |               |                         |                       |
| CANADA   |               |                         |                       | Colombian TES<br>7.000% due 04/05/2022 COP 10,986,800 3,496 4.70  |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       |
| CORPORATE BONDS & NOTES  |               |                         |                       | Total Colombia 3,806 5.12   |               |                         |                       | Axis Bank Ltd.<br>2.875% due 01/06/2021 \$ 200 200 0.27                               |               |                         |                       |
| Enbridge, Inc.<br>2.410% due 10/01/2020 \$ 1,000 1,000 1.35  |               |                         |                       | DOMINICAN REPUBLIC  |               |                         |                       | Shriram Transport Finance Co. Ltd.<br>5.950% due 24/10/2022 300 308 0.41              |               |                         |                       |
| 2.594% due 15/06/2020 500 501 0.67   |               |                         |                       | SOVEREIGN ISSUES  |               |                         |                       | State Bank of India<br>2.993% due 06/04/2020 800 801 1.08                             |               |                         |                       |
| Glencore Finance Canada Ltd.<br>4.950% due 15/11/2021 200 209 0.28                                   |               |                         |                       | Dominican Republic International Bond<br>7.500% due 06/05/2021 \$ 400 416 0.56                          |               |                         |                       | 4.000% due 24/01/2022 700 719 0.97  |               |                         |                       |
| Total Canada 1,710 2.30  |               |                         |                       | 8.900% due 15/02/2023 DOP 8,000 151 0.20  |               |                         |                       | Total India 2,028 2.73  |               |                         |                       |
| CAYMAN ISLANDS   |               |                         |                       | 9.750% due 05/06/2026 35,800 688 0.93   |               |                         |                       | INDONESIA   |               |                         |                       |
| CORPORATE BONDS & NOTES  |               |                         |                       | 10.750% due 11/08/2028 24,300 475 0.64  |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       |
| Anton Oilfield Services Group<br>7.500% due 02/12/2022 200 194 0.26                                  |               |                         |                       | 11.000% due 04/12/2026 6,400 127 0.17   |               |                         |                       | Indonesia Asahan Aluminium Persero PT<br>5.230% due 15/11/2021 500 525 0.71           |               |                         |                       |
| China Evergrande Group<br>8.250% due 23/03/2022 200 188 0.25   |               |                         |                       | Total Dominican Republic 1,857 2.50   |               |                         |                       | Pertamina Persero PT<br>5.250% due 23/05/2021 900 937 1.26                            |               |                         |                       |
| Geely Automobile Holdings Ltd.<br>4.000% due 09/12/2024 (f) 200 199 0.27                             |               |                         |                       | EGYPT   |               |                         |                       | Total Indonesia 1,462 1.97  |               |                         |                       |
|  |               |                         |                       | SOVEREIGN ISSUES  |               |                         |                       | IRELAND   |               |                         |                       |
|  |               |                         |                       | Egypt Government International Bond<br>5.750% due 29/04/2020 \$ 300 304 0.41                            |               |                         |                       | ASSET-BACKED SECURITIES   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | Toro European CLO DAC<br>0.650% due 15/04/2030 € 200 225 0.30                         |               |                         |                       |



## Schedule of Investments Emerging Markets Short-Term Local Currency Fund (cont.)

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                               | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       | <b>SOVEREIGN ISSUES</b>                   |               |                         |                       | <b>SUPRANATIONAL</b>                                 |               |                         |                       |
| ABH Financial Ltd. Via Alfa Holding Issuance PLC   |               |                         |                       | Mexico Government International Bond      |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                   |               |                         |                       |
| 2.626% due 28/04/2020                              | € 100         | \$ 113                  | 0.15                  | 7.250% due 09/12/2021                     | MXN 69,000    | \$ 3,687                | 4.96                  | Banque Ouest Africaine de Developpement              |               |                         |                       |
| AerCap Ireland Capital DAC                         |               |                         |                       | Total Mexico                              |               | 3,731                   | 5.02                  | 5.500% due 06/05/2021                                | \$ 200        | \$ 208                  | 0.28                  |
| 4.450% due 16/12/2021                              | \$ 150        | 156                     | 0.21                  |   |               |                         |                       |  |               |                         |                       |
| GE Capital International Funding Co. Unlimited Co. |               |                         |                       | <b>NETHERLANDS</b>                        |               |                         |                       | <b>TANZANIA</b>                                      |               |                         |                       |
| 2.342% due 15/11/2020                              | 400           | 400                     | 0.54                  | <b>CORPORATE BONDS &amp; NOTES</b>        |               |                         |                       | <b>SOVEREIGN ISSUES</b>                              |               |                         |                       |
| Russian Railways via RZD Capital PLC               |               |                         |                       | British Transco International Finance BV  |               |                         |                       | Tanzania Government International Bond               |               |                         |                       |
| 3.450% due 06/10/2020                              | 500           | 504                     | 0.68                  | 0.000% due 04/11/2021 (c)                 | \$ 100        | 96                      | 0.13                  | 7.989% due 09/03/2020                                | 22            | 22                      | 0.03                  |
| SMBC Aviation Capital Finance DAC                  |               |                         |                       | NXP BV                                    |               |                         |                       |  |               |                         |                       |
| 2.650% due 15/07/2021                              | 200           | 202                     | 0.27                  | 4.625% due 01/06/2023                     | 200           | 214                     | 0.29                  |  |               |                         |                       |
| 3.000% due 15/07/2022                              | 200           | 204                     | 0.28                  | Syngenta Finance NV                       |               |                         |                       | <b>UKRAINE</b>                                       |               |                         |                       |
|  |               | 1,579                   | 2.13                  | 3.698% due 24/04/2020                     | 200           | 201                     | 0.27                  | <b>SOVEREIGN ISSUES</b>                              |               |                         |                       |
| SHARES   |               |                         |                       | 3.933% due 23/04/2021                     | 200           | 203                     | 0.27                  | Ukraine Government International Bond                |               |                         |                       |
| <b>EXCHANGE-TRADED FUNDS</b>                       |               |                         |                       | Waha Aerospace BV                         |               |                         |                       | 7.750% due 01/09/2020                                | 300           | 309                     | 0.42                  |
| PIMCO Fixed Income Source                          |               |                         |                       | 3.925% due 28/07/2020                     | 150           | 151                     | 0.20                  | 7.750% due 01/09/2022                                | 100           | 108                     | 0.14                  |
| ETFs plc - PIMCO                                   |               |                         |                       | Total Netherlands                         |               | 865                     | 1.16                  | Total Ukraine  |               | 417                     | 0.56                  |
| US Dollar Short Maturity                           |               |                         |                       |   |               |                         |                       |  |               |                         |                       |
| Source UCITS ETF (g)                               | 52,812        | 5,361                   | 7.22                  | <b>PERU</b>                               |               |                         |                       | <b>UNITED ARAB EMIRATES</b>                          |               |                         |                       |
| <b>MUTUAL FUNDS</b>                                |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>        |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                   |               |                         |                       |
| PIMCO Specialty Funds                              |               |                         |                       | Banco de Credito del Peru                 |               |                         |                       | First Abu Dhabi Bank PJSC                            |               |                         |                       |
| Ireland p.l.c. - PIMCO                             |               |                         |                       | 4.650% due 17/09/2024                     | PEN 700       | 213                     | 0.28                  | 2.951% due 16/04/2022                                | 300           | 302                     | 0.41                  |
| China Bond Fund (g)                                | 31,472        | 371                     | 0.50                  | 4.850% due 30/10/2020                     | 94            | 29                      | 0.04                  |  |               |                         |                       |
|  |               |                         |                       |   |               | 242                     | 0.32                  | <b>SOVEREIGN ISSUES</b>                              |               |                         |                       |
| PAR  |               |                         |                       | <b>SOVEREIGN ISSUES</b>                   |               |                         |                       | Emirate of Abu Dhabi Government International Bond   |               |                         |                       |
| (000S)   |               |                         |                       | Fondo MIVIVIENDA S.A.                     |               |                         |                       | 2.500% due 11/10/2022                                | 200           | 203                     | 0.27                  |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>       |               |                         |                       | 7.000% due 14/02/2024                     | 100           | 34                      | 0.05                  | Total United Arab Emirates                           |               | 505                     | 0.68                  |
| European Loan Conduit                              |               |                         |                       | Peru Government International Bond        |               |                         |                       |  |               |                         |                       |
| 1.000% due 17/02/2030                              | € 100         | 112                     | 0.15                  | 8.200% due 12/08/2026                     | 2,400         | 922                     | 1.24                  | <b>UNITED KINGDOM</b>                                |               |                         |                       |
| Total Ireland                                      |               | 7,648                   | 10.30                 |   |               | 956                     | 1.29                  | <b>CORPORATE BONDS &amp; NOTES</b>                   |               |                         |                       |
| <b>ISRAEL</b>                                      |               |                         |                       | Total Peru                                |               | 1,198                   | 1.61                  | Barclays Bank PLC                                    |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       | <b>QATAR</b>                              |               |                         |                       | 10.000% due 21/05/2021                               | £ 100         | 148                     | 0.20                  |
| Delek & Avner Tamar Bond Ltd.                      |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>        |               |                         |                       | Royal Bank of Scotland Group PLC                     |               |                         |                       |
| 5.082% due 30/12/2023                              | \$ 400        | 418                     | 0.56                  | Nakilat, Inc.                             |               |                         |                       | 4.269% due 22/03/2025                                | \$ 400        | 425                     | 0.57                  |
| <b>ITALY</b>                                       |               |                         |                       | 6.067% due 31/12/2033                     | \$ 100        | 122                     | 0.17                  |  |               | 573                     | 0.77                  |
| <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       | Ras Laffan Liquefied Natural Gas Co. Ltd. |               |                         |                       | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>         |               |                         |                       |
| Banca Carige SpA                                   |               |                         |                       | 5.298% due 30/09/2020                     | 112           | 114                     | 0.15                  | Canada Square Funding PLC                            |               |                         |                       |
| 1.092% due 25/05/2022                              | € 100         | 113                     | 0.15                  |   |               | 236                     | 0.32                  | 0.000% due 17/10/2051                                | £ 100         | 133                     | 0.18                  |
| <b>JAPAN</b>                                       |               |                         |                       | <b>SOVEREIGN ISSUES</b>                   |               |                         |                       | Finsbury Square PLC                                  |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       | Qatar Government International Bond       |               |                         |                       | 0.000% due 16/12/2069                                | 100           | 132                     | 0.18                  |
| Chugoku Electric Power Co., Inc.                   |               |                         |                       | 4.500% due 20/01/2022                     | 200           | 210                     | 0.28                  | Towd Point Mortgage Funding PLC                      |               |                         |                       |
| 2.701% due 16/03/2020                              | \$ 200        | 200                     | 0.27                  | Total Qatar                               |               | 446                     | 0.60                  | 0.000% due 20/07/2045                                | 300           | 397                     | 0.53                  |
| <b>LUXEMBOURG</b>                                  |               |                         |                       |   |               |                         |                       | 1.820% due 20/10/2051                                | 533           | 711                     | 0.96                  |
| <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       | <b>RUSSIA</b>                             |               |                         |                       |  |               | 1,373                   | 1.85                  |
| Gazprom PJSC Via Gaz Capital S.A.                  |               |                         |                       | <b>SOVEREIGN ISSUES</b>                   |               |                         |                       | Total United Kingdom                                 |               | 1,946                   | 2.62                  |
| 3.850% due 06/02/2020                              | 300           | 301                     | 0.41                  | Russia Government International Bond      |               |                         |                       | <b>UNITED STATES</b>                                 |               |                         |                       |
| 5.338% due 25/09/2020                              | £ 100         | 136                     | 0.18                  | 7.250% due 10/05/2034                     | RUB 12,700    | 220                     | 0.29                  | <b>ASSET-BACKED SECURITIES</b>                       |               |                         |                       |
| 5.999% due 23/01/2021                              | \$ 300        | 312                     | 0.42                  | 7.650% due 10/04/2030                     | 18,800        | 334                     | 0.45                  | Argent Securities, Inc. Asset-Backed                 |               |                         |                       |
| Sberbank of Russia Via SB Capital S.A.             |               |                         |                       | 7.700% due 23/03/2033                     | 13,100        | 236                     | 0.32                  | Pass-Through Certificates                            |               |                         |                       |
| 5.717% due 16/06/2021                              | 300           | 315                     | 0.42                  | Total Russia                              |               | 790                     | 1.06                  | 2.842% due 25/12/2033                                | \$ 109        | 109                     | 0.15                  |
| Total Luxembourg                                   |               | 1,064                   | 1.43                  |   |               |                         |                       | Asset-Backed Securities Corp. Home Equity Loan Trust |               |                         |                       |
| <b>MAURITIUS</b>                                   |               |                         |                       | <b>SINGAPORE</b>                          |               |                         |                       | 2.012% due 25/12/2036                                | 200           | 180                     | 0.24                  |
| <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>        |               |                         |                       | Bear Stearns Asset-Backed Securities Trust           |               |                         |                       |
| Greenko Solar Mauritius Ltd.                       |               |                         |                       | BOC Aviation Ltd.                         |               |                         |                       | 2.792% due 25/10/2037                                | 19            | 20                      | 0.03                  |
| 5.950% due 29/07/2026                              | 200           | 202                     | 0.27                  | 2.375% due 15/09/2021                     | \$ 400        | 399                     | 0.54                  | 3.967% due 25/01/2035                                | 34            | 34                      | 0.05                  |
| <b>MEXICO</b>                                      |               |                         |                       | <b>SOUTH AFRICA</b>                       |               |                         |                       | Citigroup Mortgage Loan Trust                        |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>        |               |                         |                       | 1.852% due 25/07/2045                                | 10            | 8                       | 0.01                  |
| Petroleos Mexicanos                                |               |                         |                       | AngloGold Ashanti Holdings PLC            |               |                         |                       | Countrywide Asset-Backed Certificates                |               |                         |                       |
| 7.650% due 24/11/2021                              | MXN 840       | 44                      | 0.06                  | 5.375% due 15/04/2020                     | 100           | 101                     | 0.14                  | 1.982% due 25/11/2037                                | 184           | 177                     | 0.24                  |
| Urbi Desarrollos Urbanos S.A.B. de C.V.            |               |                         |                       |   |               |                         |                       | Countrywide Asset-Backed Certificates Trust          |               |                         |                       |
| 8.790% due 09/12/2014 ^                            | 5,000         | 0                       | 0.00                  | <b>SOUTH KOREA</b>                        |               |                         |                       | 2.032% due 25/02/2037                                | 100           | 97                      | 0.13                  |
|  |               | 44                      | 0.06                  | <b>SOVEREIGN ISSUES</b>                   |               |                         |                       | 2.542% due 25/11/2035                                | 60            | 60                      | 0.08                  |
|  |               |                         |                       | Korea Hydro & Nuclear Power Co. Ltd.      |               |                         |                       | Credit-Based Asset Servicing & Securitization Trust  |               |                         |                       |
|  |               |                         |                       | 4.750% due 13/07/2021                     | 200           | 208                     | 0.28                  | 1.852% due 25/11/2036                                | 2             | 1                       | 0.00                  |
|  |               |                         |                       | Korea National Oil Corp.                  |               |                         |                       | ECMC Group Student Loan Trust                        |               |                         |                       |
|  |               |                         |                       | 2.547% due 27/03/2020                     | 200           | 200                     | 0.27                  | 2.842% due 25/05/2067                                | 68            | 68                      | 0.09                  |
|  |               |                         |                       | Total South Korea                         |               | 408                     | 0.55                  | FBR Securitization Trust                             |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 2.497% due 25/11/2035                                | 400           | 389                     | 0.52                  |
|  |               |                         |                       |   |               |                         |                       | GSAMP Trust  |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 1.882% due 25/01/2037                                | 63            | 42                      | 0.06                  |
|  |               |                         |                       |   |               |                         |                       | 2.032% due 25/01/2037                                | 565           | 388                     | 0.52                  |



## Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

| DESCRIPTION   | SHARES | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|--------|-------------------------|-----------------------|
| <b>CENTRAL FUNDS USED FOR CASH<br/>MANAGEMENT PURPOSES</b>  |        |                         |                       |
| PIMCO Select Funds plc -<br>PIMCO US Dollar<br>Short-Term Floating<br>NAV Fund (g)                            | 88,969 | \$ 891                  | 1.20                  |
| Total Transferable Securities &<br>Money Market Instruments -<br>Official Stock Exchange/<br>Regulated Market |        | \$ 72,345               | 97.38                 |

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description   | Strike<br>Price | Expiration<br>Date | # of<br>Contracts | Cost | Fair<br>Value | % of<br>Net Assets |
|---|-----------------|--------------------|-------------------|------|---------------|--------------------|
| Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures     | \$ 240.000      | 21/02/2020         | 1                 | \$ 0 | \$ 0          | 0.00               |
| Total Financial Derivative Instruments Dealt in on a Regulated Market |                 |                    |                   |      | \$ 0          | 0.00               |

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate                      | Floating Rate Index            | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|--------------------------------|---------------|------------------|--------------------|---|--------------------|
| Receive  | 1-Year BRL-CDI                 | 4.500%        | 04/01/2021       | BRL 20,300         | \$ 3  | 0.00               |
| Receive  | 1-Year BRL-CDI                 | 5.085         | 02/01/2020       | 11,200             | (1)   | 0.00               |
| Pay  | 1-Year BRL-CDI                 | 5.440         | 02/01/2023       | 2,900              | (2)   | 0.00               |
| Receive  | 1-Year BRL-CDI                 | 6.520         | 04/01/2027       | 6,700              | (2)   | 0.00               |
| Pay  | 1-Year BRL-CDI                 | 6.675         | 02/01/2023       | 2,000              | (3)   | 0.00               |
| Receive  | 1-Year BRL-CDI                 | 6.910         | 04/01/2021       | 3,600              | (25)  | (0.03)             |
| Receive  | 1-Year BRL-CDI                 | 6.930         | 04/01/2021       | 300                | (2)   | 0.00               |
| Pay  | 1-Year BRL-CDI                 | 6.960         | 04/01/2027       | 6,500              | 36  | 0.05               |
| Pay  | 1-Year BRL-CDI                 | 7.050         | 04/01/2021       | 4,600              | 35  | 0.05               |
| Pay  | 1-Year BRL-CDI                 | 7.800         | 04/01/2027       | 900                | 13  | 0.02               |
| Receive  | 1-Year BRL-CDI                 | 8.675         | 04/01/2027       | 1,700              | (42)  | (0.06)             |
| Receive  | 1-Year BRL-CDI                 | 9.600         | 04/01/2027       | 2,700              | (103)   | (0.14)             |
| Receive  | 1-Year BRL-CDI                 | 10.240        | 04/01/2027       | 1,900              | (47)  | (0.07)             |
| Receive  | 3-Month COP-IBR Compounded-OIS | 4.290         | 10/10/2022       | COP 389,600        | 1   | 0.00               |
| Receive  | 3-Month COP-IBR Compounded-OIS | 4.390         | 04/05/2022       | 1,423,200          | 1   | 0.00               |
| Pay  | 3-Month COP-IBR Compounded-OIS | 4.495         | 10/10/2024       | 244,300            | (1)   | 0.00               |
| Receive <sup>(1)</sup>                                   | 3-Month USD-LIBOR              | 1.000         | 17/06/2022       | \$ 1,900           | (1)   | 0.00               |
| Receive  | 3-Month USD-LIBOR              | 1.500         | 18/12/2021       | 2,200              | 3   | 0.00               |
| Receive  | 3-Month USD-LIBOR              | 1.500         | 18/12/2024       | 180                | 4   | 0.00               |
| Receive  | 3-Month USD-LIBOR              | 2.500         | 18/12/2021       | 9,800              | 54  | 0.07               |
| Receive  | 3-Month USD-LIBOR              | 2.500         | 18/12/2022       | 900                | 2   | 0.00               |
| Receive  | 3-Month USD-LIBOR              | 2.500         | 18/12/2024       | 1,700              | 34  | 0.05               |
| Receive  | 3-Month USD-LIBOR              | 3.000         | 19/06/2022       | 4,800              | (72)  | (0.10)             |
| Receive  | 6-Month CLP-CHILIBOR           | 1.755         | 16/10/2022       | CLP 462,500        | 2   | 0.00               |
| Receive  | 6-Month CLP-CHILIBOR           | 2.585         | 04/12/2024       | 124,000            | (3)   | 0.00               |
| Receive  | 6-Month CLP-CHILIBOR           | 2.590         | 04/12/2024       | 126,000            | (3)   | 0.00               |
| Receive  | 6-Month CLP-CHILIBOR           | 2.635         | 04/12/2024       | 99,000             | (3)   | 0.00               |
| Receive  | 6-Month CLP-CHILIBOR           | 2.650         | 04/12/2024       | 101,000            | (3)   | 0.00               |
| Pay  | 6-Month CLP-CHILIBOR           | 2.780         | 09/12/2024       | 103,000            | 4   | 0.00               |
| Receive <sup>(1)</sup>                                   | 6-Month EUR-EURIBOR            | (0.500)       | 18/03/2022       | € 200              | 1   | 0.00               |
| Receive  | 6-Month HUF-BBR                | 0.755         | 03/05/2021       | HUF 503,800        | (17)  | (0.02)             |
| Receive  | 6-Month HUF-BBR                | 1.090         | 15/05/2022       | 341,100            | (23)  | (0.03)             |
| Receive  | 28-Day MXN-TIE                 | 6.240         | 01/02/2021       | MXN 6,900          | 14  | 0.02               |
| Receive  | 28-Day MXN-TIE                 | 6.533         | 09/12/2021       | 9,300              | 2   | 0.00               |
| Receive  | 28-Day MXN-TIE                 | 6.545         | 09/12/2021       | 58,300             | 10  | 0.01               |
| Receive  | 28-Day MXN-TIE                 | 7.950         | 30/07/2020       | 13,300             | (3)   | 0.00               |
|  |                                |               |                  |                    | \$ (137)                                      | (0.18)             |
| Total Centrally Cleared Financial Derivative Instruments |                                |               |                  |                    | \$ (137)                                      | (0.18)             |

<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

### FOREIGN CURRENCY OPTIONS

| Counterparty | Description               | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Cost  | Fair Value | % of Net Assets |
|--------------|---------------------------|----------------|-----------------|--------------------------------|-------|------------|-----------------|
| BOA          | Call - OTC USD versus KRW | KRW 1,370.000  | 17/01/2020      | 7,500                          | \$ 1  | \$ 0       | 0.00            |
| BPS          | Call - OTC USD versus MXN | MXN 23.000     | 08/01/2020      | 400                            | 0     | 0          | 0.00            |
|              | Call - OTC USD versus THB | THB 33.000     | 09/01/2020      | 400                            | 0     | 0          | 0.00            |
| GLM          | Put - OTC USD versus BRL  | BRL 3.940      | 31/01/2020      | 200                            | 3     | 1          | 0.00            |
| HUS          | Put - OTC USD versus CNH  | CNH 6.900      | 06/03/2020      | 2,100                          | 7     | 7          | 0.01            |
|              | Call - OTC USD versus PLN | PLN 4.600      | 09/01/2020      | 2,000                          | 0     | 0          | 0.00            |
|              |                           |                |                 |                                | \$ 11 | \$ 8       | 0.01            |

## WRITTEN OPTIONS

### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| BOA          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425%        | 18/03/2020      | 300                            | \$ 0    | \$ 0       | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 300                            | (1)     | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
| BPS          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 200                            | 0       | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 100                            | 0       | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 19/02/2020      | 100                            | 0       | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 200                            | (1)     | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 200                            | (1)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
| BRC          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 100                            | 0       | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 400                            | 0       | (1)        | (0.01)          |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 400                            | (1)     | 0          | 0.00            |
| CBK          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 1.000         | 15/01/2020      | 400                            | (1)     | 0          | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 1.200         | 15/01/2020      | 600                            | (1)     | 0          | 0.00            |
| CKL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.850         | 19/02/2020      | 100                            | 0       | 0          | 0.00            |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 200                            | 0       | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 200                            | 0       | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 19/02/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 19/02/2020      | 100                            | 0       | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
| FBF          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 3,000                          | (3)     | 0          | 0.00            |
| GST          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 200                            | 0       | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 200                            | 0       | 0          | 0.00            |
| JLN          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
| JPM          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
| MEI          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 100                            | 0       | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 200                            | 0       | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 200                            | 0       | 0          | 0.00            |
|              |  |                     |               |                 |                                | \$ (9)  | \$ (4)     | (0.01)          |

### FOREIGN CURRENCY OPTIONS

| Counterparty | Description               | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|---------------------------|----------------|-----------------|--------------------------------|---------|------------|-----------------|
| BPS          | Call - OTC USD versus TRY | TRY 13.000     | 26/08/2020      | 300                            | \$ (25) | \$ 0       | 0.00            |
| DUB          | Call - OTC USD versus TRY | 13.000         | 27/08/2020      | 200                            | (18)    | 0          | 0.00            |
| FBF          | Call - OTC USD versus TRY | 13.000         | 26/08/2020      | 200                            | (15)    | 0          | 0.00            |
| GLM          | Put - OTC USD versus BRL  | BRL 3.815      | 31/01/2020      | 200                            | (1)     | 0          | 0.00            |
|              | Call - OTC USD versus BRL | 4.200          | 31/01/2020      | 200                            | (2)     | (1)        | 0.00            |
| HUS          | Call - OTC USD versus CNH | CNH 7.140      | 06/03/2020      | 1,050                          | (7)     | (2)        | 0.00            |
|              |                           |                |                 |                                | \$ (68) | \$ (3)     | 0.00            |

<sup>(1)</sup> Notional Amount represents the number of contracts.

## Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

| Counterparty | Reference Entity                           | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| CBK          | South Africa Government International Bond | 1.000%                     | 20/12/2020       | \$ 100                            | \$ 0                        | \$ 1  | \$ 1          | 0.00               |
| FBF          | Egypt Government International Bond        | 1.000                      | 20/12/2021       | 100                               | (9)                         | 7   | (2)           | 0.00               |
| GST          | Petroleos Mexicanos                        | 1.000                      | 20/06/2021       | 100                               | (1)                         | 1   | 0             | 0.00               |
| HUS          | Brazil Government International Bond       | 1.000                      | 20/03/2020       | 300                               | 1                           | 0   | 1             | 0.00               |
|              | Brazil Government International Bond       | 1.000                      | 20/06/2020       | 1,100                             | 2                           | 2   | 4             | 0.01               |
|              | Mexico Government International Bond       | 1.000                      | 20/06/2020       | 500                               | 3                           | (1)   | 2             | 0.00               |
| JPM          | Turkey Government International Bond       | 1.000                      | 20/06/2021       | 200                               | (16)                        | 14  | (2)           | 0.00               |
| NGF          | South Africa Government International Bond | 1.000                      | 20/06/2021       | 400                               | (1)                         | 3   | 2             | 0.00               |
| UAG          | Panama Government International Bond       | 1.000                      | 20/06/2022       | 100                               | 0                           | 2   | 2             | 0.00               |
|              |  |                            |                  |                                   | \$ (21)                     | \$ 29   | \$ 8          | 0.01               |

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### CROSS-CURRENCY SWAPS

| Counterparty | Receive   | Pay  | Maturity<br>Date | Notional<br>Amount of<br>Currency<br>Received | Notional<br>Amount of<br>Currency<br>Delivered | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|---|--|------------------|---|--|-----------------------------|---|---------------|--------------------|
| GLM          | Floating rate equal to 6-Month<br>ARS-LIBOR Plus 0.282%<br>based on the notional amount<br>of currency received | Floating rate equal to 6-Month<br>ARS-LIBOR based on the<br>notional amount of<br>currency delivered | 07/06/2027       | \$ 60   | ARS 2,693                                      | \$ 0                        | \$ 25   | \$ 25         | 0.03               |
|              | Floating rate equal to 6-Month<br>ARS-LIBOR Plus 0.333%<br>based on the notional amount<br>of currency received | Floating rate equal to 6-Month<br>ARS-LIBOR based on the<br>notional amount of<br>currency delivered | 30/05/2024       | 170   | 7,557  | (1)                         | 68  | 67            | 0.09               |
|              |   |  |                  |   |  | \$ (1)                      | \$ 93   | \$ 92         | 0.12               |

### INTEREST RATE SWAPS

| Counterparty | Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index            | Fixed Rate | Maturity<br>Date | Notional<br>Amount | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------------------------------|--------------------------------|------------|------------------|--------------------|-----------------------------|---|---------------|--------------------|
| BOA          | Pay                                 | 1-Year ILS-TELBOR              | (0.800)%   | 24/04/2028       | ILS 1,700          | \$ 0                        | \$ (2)  | \$ (2)        | 0.00               |
| BPS          | Receive                             | 1-Year ILS-TELBOR              | 1.278      | 01/08/2029       | 1,500              | 0                           | 19  | 19            | 0.03               |
| CBK          | Pay                                 | 3-Month COP-IBR Compounded-OIS | (4.150)    | 04/05/2022       | COP 9,199,400      | 1                           | 18  | 19            | 0.03               |
| GLM          | Receive                             | 3-Month COP-IBR Compounded-OIS | 5.170      | 25/01/2023       | 55,400             | 0                           | 0   | 0             | 0.00               |
|              | Receive                             | 6-Month CLP-CHILIBOR           | 3.265      | 14/06/2029       | CLP 11,100         | 0                           | 1   | 1             | 0.00               |
| SCX          | Pay                                 | 3-Month CNY-CNREPOFIX          | (2.880)    | 17/09/2024       | CNY 10,600         | 0                           | 3   | 3             | 0.00               |
|              |                                     |                                |            |                  |                    | \$ 1                        | \$ 39   | \$ 40         | 0.06               |

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | € 14                        | \$ 16                      | \$ 0                       | \$ 0                         | \$ 0  | 0.00               |
|              | 01/2020             | MXN 7,091                   | 367                        | 0                          | (8)                          | (8)   | (0.01)             |
|              | 01/2020             | NGN 19,306                  | 49                         | 0                          | (4)                          | (4)   | (0.01)             |
|              | 01/2020             | \$ 8                        | CLP 6,042                  | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | 3,078                       | MXN 61,522                 | 169                        | 0                            | 169   | 0.23               |
|              | 01/2020             | 649                         | RON 2,805                  | 9                          | 0                            | 9   | 0.01               |
|              | 02/2020             | COP 21,120                  | \$ 6                       | 0                          | 0                            | 0   | 0.00               |
|              | 02/2020             | HUF 163,704                 | 549                        | 0                          | (8)                          | (8)   | (0.01)             |
|              | 02/2020             | \$ 10                       | EGP 164                    | 0                          | 0                            | 0   | 0.00               |
|              | 02/2020             | 5                           | HUF 1,513                  | 0                          | 0                            | 0   | 0.00               |
|              | 02/2020             | 250                         | NGN 93,613                 | 6                          | 0                            | 6   | 0.01               |
|              | 03/2020             | RON 715                     | € 144                      | 0                          | (5)                          | (5)   | (0.01)             |
|              | 03/2020             | \$ 282                      | IDR 4,027,242              | 7                          | 0                            | 7   | 0.01               |
|              | 03/2020             | 185                         | KZT 72,619                 | 2                          | 0                            | 2   | 0.00               |
|              | 03/2020             | ZAR 4,096                   | \$ 272                     | 0                          | (18)                         | (18)  | (0.02)             |
|              | 06/2020             | 126                         | 8                          | 0                          | 0                            | 0   | 0.00               |
| BPS          | 01/2020             | £ 1,258                     | 1,629                      | 0                          | (38)                         | (38)  | (0.05)             |
|              | 01/2020             | \$ 623                      | MXN 12,419                 | 34                         | 0                            | 34  | 0.04               |
|              | 01/2020             | 570                         | RON 2,462                  | 7                          | 0                            | 7   | 0.01               |
|              | 02/2020             | AUD 563                     | \$ 385                     | 0                          | (11)                         | (11)  | (0.02)             |
|              | 02/2020             | COP 846,075                 | 242                        | 0                          | (15)                         | (15)  | (0.02)             |
|              | 02/2020             | \$ 341                      | AUD 493                    | 6                          | 0                            | 6   | 0.01               |
|              | 03/2020             | IDR 1,656,013               | \$ 116                     | 0                          | (3)                          | (3)   | 0.00               |
|              | 03/2020             | RON 624                     | € 126                      | 0                          | (4)                          | (4)   | (0.01)             |



| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BRC          | 03/2020          | \$ 350                   | CNH 2,506               | \$ 9                    | \$ 0                      | \$ 9  | 0.01            |
|              | 03/2020          | 3,635                    | THB 109,729             | 35                      | 0                         | 35  | 0.05            |
|              | 06/2020          | ZAR 1,011                | \$ 67                   | 0                       | (3)                       | (3)   | 0.00            |
|              | 08/2020          | TRY 612                  | 65                      | 0                       | (32)                      | (32)  | (0.04)          |
|              | 01/2020          | ¥ 116,078                | 1,062                   | 0                       | (6)                       | (6)   | (0.01)          |
|              | 01/2020          | MXN 10,620               | 547                     | 0                       | (14)                      | (14)  | (0.02)          |
|              | 01/2020          | \$ 411                   | INR 29,265              | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 1,338                    | MXN 26,164              | 44                      | 0                         | 44  | 0.06            |
|              | 02/2020          | 32                       | HUF 9,535               | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | INR 29,265               | \$ 408                  | 0                       | 0                         | 0   | 0.00            |
| BSS          | 03/2020          | \$ 160                   | MYR 669                 | 4                       | 0                         | 4   | 0.01            |
|              | 01/2020          | CLP 395,117              | \$ 556                  | 30                      | 0                         | 30  | 0.04            |
| CBK          | 01/2020          | \$ 160                   | CLP 128,432             | 11                      | 0                         | 11  | 0.01            |
|              | 01/2020          | BRL 5,882                | \$ 1,439                | 0                       | (23)                      | (23)  | (0.03)          |
|              | 01/2020          | CLP 737,047              | 952                     | 1                       | (30)                      | (29)  | (0.04)          |
|              | 01/2020          | CZK 2,264                | 98                      | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | MXN 72,142               | 3,728                   | 0                       | (79)                      | (79)  | (0.11)          |
|              | 01/2020          | PEN 12,337               | 3,685                   | 0                       | (40)                      | (40)  | (0.05)          |
|              | 01/2020          | RUB 20,417               | 310                     | 0                       | (18)                      | (18)  | (0.02)          |
|              | 01/2020          | \$ 1,459                 | BRL 5,882               | 3                       | 0                         | 3   | 0.00            |
|              | 01/2020          | 482                      | CLP 372,495             | 16                      | (3)                       | 13  | 0.02            |
|              | 01/2020          | 389                      | € 350                   | 4                       | 0                         | 4   | 0.01            |
|              | 01/2020          | 1,031                    | ILS 3,567               | 2                       | 0                         | 2   | 0.00            |
|              | 01/2020          | 713                      | ¥ 77,400                | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | 547                      | MXN 10,981              | 33                      | 0                         | 33  | 0.04            |
|              | 01/2020          | 4,498                    | PEN 15,195              | 90                      | 0                         | 90  | 0.12            |
|              | 02/2020          | AUD 229                  | \$ 157                  | 0                       | (4)                       | (4)   | (0.01)          |
|              | 02/2020          | COP 7,762,546            | 2,239                   | 0                       | (123)                     | (123)                                       | (0.16)          |
|              | 02/2020          | PLN 875                  | 221                     | 0                       | (10)                      | (10)  | (0.01)          |
|              | 02/2020          | \$ 1,437                 | BRL 5,882               | 24                      | 0                         | 24  | 0.03            |
|              | 02/2020          | 250                      | COP 865,931             | 13                      | 0                         | 13  | 0.02            |
|              | 02/2020          | 12                       | EGP 197                 | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | 130                      | MXN 2,513               | 3                       | 0                         | 3   | 0.00            |
|              | 03/2020          | CNH 927                  | \$ 131                  | 0                       | (2)                       | (2)   | 0.00            |
|              | 03/2020          | PEN 5,952                | 1,767                   | 0                       | (25)                      | (25)  | (0.03)          |
|              | 03/2020          | RON 628                  | € 127                   | 0                       | (4)                       | (4)   | (0.01)          |
|              | 03/2020          | \$ 348                   | EGP 5,757               | 7                       | 0                         | 7   | 0.01            |
|              | 03/2020          | 7,716                    | KRW 9,052,599           | 138                     | 0                         | 138   | 0.19            |
|              | 03/2020          | 1,339                    | PHP 68,640              | 11                      | 0                         | 11  | 0.01            |
|              | 04/2020          | 2,652                    | MXN 52,207              | 68                      | 0                         | 68  | 0.09            |
|              | 05/2020          | NGN 212,949              | \$ 557                  | 0                       | (11)                      | (11)  | (0.01)          |
|              | 01/2020          | CLP 14,925               | 20                      | 0                       | 0                         | 0   | 0.00            |
| DUB          | 01/2020          | \$ 414                   | PEN 1,404               | 10                      | 0                         | 10  | 0.01            |
|              | 03/2020          | 4,522                    | TWD 136,594             | 70                      | 0                         | 70  | 0.09            |
| FBF          | 08/2020          | TRY 395                  | \$ 41                   | 0                       | (21)                      | (21)  | (0.03)          |
|              | 01/2020          | BRL 6,739                | 1,672                   | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | CLP 435,968              | 604                     | 24                      | 0                         | 24  | 0.03            |
|              | 01/2020          | INR 6,688                | 93                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 1,596                 | BRL 6,739               | 79                      | 0                         | 79  | 0.11            |
|              | 03/2020          | 6,365                    | INR 460,076             | 45                      | 0                         | 45  | 0.06            |
|              | 08/2020          | TRY 330                  | \$ 35                   | 0                       | (17)                      | (17)  | (0.02)          |
|              | 01/2020          | CLP 123,157              | 158                     | 0                       | (5)                       | (5)   | (0.01)          |
|              | 01/2020          | € 2,456                  | 2,714                   | 0                       | (44)                      | (44)  | (0.06)          |
|              | 01/2020          | MXN 4,621                | 236                     | 0                       | (8)                       | (8)   | (0.01)          |
|              | 01/2020          | \$ 234                   | CLP 182,009             | 8                       | 0                         | 8   | 0.01            |
|              | 01/2020          | 389                      | PEN 1,319               | 9                       | 0                         | 9   | 0.01            |
|              | 01/2020          | 139                      | TRY 817                 | 0                       | (3)                       | (3)   | 0.00            |
|              | 02/2020          | COP 1,518,264            | \$ 432                  | 0                       | (30)                      | (30)  | (0.04)          |
|              | 02/2020          | \$ 37                    | COP 127,669             | 2                       | 0                         | 2   | 0.00            |
|              | 02/2020          | 4,122                    | RUB 264,243             | 113                     | 0                         | 113   | 0.15            |
|              | 03/2020          | 3,152                    | IDR 45,004,396          | 79                      | 0                         | 79  | 0.11            |
|              | 03/2020          | 3,121                    | MYR 13,079              | 80                      | 0                         | 80  | 0.11            |
|              | 03/2020          | 171                      | RUB 11,057              | 6                       | 0                         | 6   | 0.01            |
|              | 01/2020          | CLP 557,674              | \$ 770                  | 29                      | 0                         | 29  | 0.04            |
|              | 01/2020          | NGN 20,922               | 53                      | 0                       | (4)                       | (4)   | (0.01)          |
|              | 01/2020          | PEN 135                  | 40                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 377                   | CLP 290,346             | 14                      | (5)                       | 9   | 0.01            |
|              | 01/2020          | 2,754                    | CZK 64,423              | 91                      | 0                         | 91  | 0.12            |
|              | 01/2020          | 122                      | EGP 1,999               | 3                       | 0                         | 3   | 0.00            |
|              | 01/2020          | 407                      | RUB 26,906              | 25                      | 0                         | 25  | 0.03            |
|              | 01/2020          | 110                      | TRY 632                 | 0                       | (4)                       | (4)   | (0.01)          |
|              | 02/2020          | CAD 980                  | \$ 739                  | 0                       | (17)                      | (17)  | (0.02)          |
|              | 02/2020          | PLN 555                  | 143                     | 0                       | (4)                       | (4)   | 0.00            |
|              | 02/2020          | \$ 1,391                 | CLP 1,102,612           | 76                      | 0                         | 76  | 0.10            |
|              | 02/2020          | 47                       | EGP 769                 | 1                       | 0                         | 1   | 0.00            |
|              | 03/2020          | CNH 784                  | \$ 112                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 03/2020          | \$ 351                   | CNH 2,465               | 2                       | 0                         | 2   | 0.00            |
|              | 03/2020          | 153                      | INR 11,093              | 2                       | 0                         | 2   | 0.00            |
|              | 03/2020          | 5,562                    | SGD 7,590               | 87                      | 0                         | 87  | 0.12            |
|              | 04/2020          | 729                      | EGP 12,372              | 27                      | 0                         | 27  | 0.04            |
|              | 06/2020          | NGN 46,560               | \$ 121                  | 0                       | (3)                       | (3)   | 0.00            |
|              | 06/2020          | \$ 114                   | NGN 42,958              | 0                       | 0                         | 0   | 0.00            |
|              | 09/2020          | NGN 92,700               | \$ 240                  | 0                       | 0                         | 0   | 0.00            |

## Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

| Counterparty                               | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| IND  | 09/2020          | \$ 269                   | NGN 105,192             | \$ 3                    | \$ 0                      | \$ 3  | 0.00            |
|  | 02/2020          | COP 196,965              | \$ 57                   | 0                       | (3)                       | (3)   | 0.00            |
|  | 01/2020          | INR 22,577               | 314                     | 0                       | (3)                       | (3)   | 0.00            |
|  | 01/2020          | NGN 21,213               | 54                      | 0                       | (4)                       | (4)   | (0.01)          |
|  | 01/2020          | \$ 168                   | NGN 61,441              | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | 1,850                    | TRY 10,683              | 0                       | (60)                      | (60)  | (0.08)          |
|  | 02/2020          | HUF 226,960              | \$ 766                  | 0                       | (5)                       | (5)   | (0.01)          |
|  | 02/2020          | NGN 94,570               | 250                     | 0                       | (8)                       | (8)   | (0.01)          |
|  | 02/2020          | \$ 3                     | NGN 957                 | 0                       | 0                         | 0   | 0.00            |
|  | 03/2020          | 40                       | EGP 661                 | 1                       | 0                         | 1   | 0.00            |
| MYI  | 05/2020          | NGN 46,598               | \$ 122                  | 0                       | (3)                       | (3)   | 0.00            |
|  | 05/2020          | \$ 674                   | NGN 259,547             | 18                      | 0                         | 18  | 0.02            |
|  | 09/2020          | NGN 186,895              | \$ 486                  | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | EGP 5,771                | 330                     | 0                       | (29)                      | (29)  | (0.04)          |
|  | 01/2020          | \$ 228                   | EGP 3,744               | 5                       | 0                         | 5   | 0.01            |
|  | 01/2020          | 112                      | PEN 381                 | 3                       | 0                         | 3   | 0.00            |
|  | 01/2020          | 1,014                    | TRY 5,850               | 0                       | (34)                      | (34)  | (0.05)          |
|  | 02/2020          | 276                      | ZAR 4,068               | 14                      | 0                         | 14  | 0.02            |
|  | 03/2020          | € 536                    | RON 2,596               | 3                       | 0                         | 3   | 0.00            |
|  | 03/2020          | RON 629                  | € 127                   | 0                       | (4)                       | (4)   | (0.01)          |
| RBC  | 03/2020          | \$ 272                   | EGP 4,504               | 5                       | 0                         | 5   | 0.01            |
|  | 03/2020          | 156                      | RUB 10,119              | 6                       | 0                         | 6   | 0.01            |
|  | 03/2020          | TWD 5,018                | \$ 166                  | 0                       | (3)                       | (3)   | 0.00            |
|  | 01/2020          | MXN 8,814                | 456                     | 0                       | (9)                       | (9)   | (0.01)          |
|  | 01/2020          | \$ 77                    | CLP 60,437              | 3                       | 0                         | 3   | 0.00            |
|  | 02/2020          | AUD 40                   | \$ 27                   | 0                       | (1)                       | (1)   | 0.00            |
|  | 02/2020          | \$ 160                   | PLN 642                 | 9                       | 0                         | 9   | 0.01            |
|  | 03/2020          | CNH 1,906                | \$ 266                  | 0                       | (7)                       | (7)   | (0.01)          |
|  | 05/2020          | \$ 449                   | MXN 8,814               | 9                       | 0                         | 9   | 0.01            |
|  | 02/2020          | HUF 34,274               | \$ 116                  | 0                       | (1)                       | (1)   | 0.00            |
| SCX  | 02/2020          | \$ 747                   | AUD 1,092               | 21                      | 0                         | 21  | 0.03            |
|  | 02/2020          | 3,896                    | PLN 15,259              | 134                     | 0                         | 134   | 0.18            |
|  | 03/2020          | 6,522                    | CNY 45,922              | 58                      | 0                         | 58  | 0.08            |
|  | 03/2020          | CNH 2,342                | \$ 325                  | 0                       | (11)                      | (11)  | (0.01)          |
|  | 03/2020          | KRW 137,267              | 118                     | 0                       | (1)                       | (1)   | 0.00            |
|  | 03/2020          | ZAR 7,679                | 515                     | 0                       | (28)                      | (28)  | (0.04)          |
|  | 01/2020          | BRL 857                  | 204                     | 0                       | (9)                       | (9)   | (0.01)          |
|  | 01/2020          | ¥ 43,922                 | 402                     | 0                       | (2)                       | (2)   | 0.00            |
|  | 02/2020          | \$ 147                   | HUF 44,404              | 4                       | 0                         | 4   | 0.01            |
|  | 03/2020          | KRW 333,074              | \$ 284                  | 0                       | (5)                       | (5)   | (0.01)          |
| SSB  | 01/2020          | \$ 248                   | CLP 197,277             | 14                      | 0                         | 14  | 0.02            |
|  | 01/2020          | 112                      | PEN 381                 | 3                       | 0                         | 3   | 0.00            |
|  | 03/2020          | INR 17,223               | \$ 237                  | 0                       | (3)                       | (3)   | 0.00            |
|  |                  |                          |                         | \$ 1,981                | \$ (948)                  | \$ 1,033                                    | 1.39            |
| Total OTC Financial Derivative Instruments |                  |                          |                         |                         |                           | \$ 1,174                                    | 1.58            |

| DESCRIPTION                        | PAR (000S) | FAIR VALUE (000S) | % OF NET ASSETS |
|------------------------------------|------------|-------------------|-----------------|
| <b>CERTIFICATES OF DEPOSIT</b>     |            |                   |                 |
| Emirates NBD PJSC                  |            |                   |                 |
| 2.850% due 04/05/2020              | \$ 300     | \$ 301            | 0.40            |
| 3.000% due 06/03/2020              | 200        | 200               | 0.27            |
| Total Certificates of Deposit      |            | \$ 501            | 0.67            |
| Total Investments                  |            | \$ 73,883         | 99.45           |
| Other Current Assets & Liabilities |            | \$ 406            | 0.55            |
| Net Assets                         |            | \$ 74,289         | 100.00          |

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.

Cash of \$373 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.



## (i) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| SSB                                | 0.650%       | 31/12/2019      | 02/01/2020    | \$ 178           | U.S. Treasury Notes 2.000% due 31/08/2021 | \$ (182)              | \$ 178                          | \$ 178  | 0.24            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (182)</b>       | <b>\$ 178</b>                   | <b>\$ 178</b>   | <b>0.24</b>     |

(1) Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 6,623  | \$ 65,698                                     | \$ 24                                     | \$ 72,345        |
| Deposits with Credit Institutions               | 0   | 501   | 0   | 501              |
| Financial Derivative Instruments <sup>(3)</sup> | 0   | 1,037   | 0   | 1,037            |
| <b>Totals</b>                                   | <b>\$ 6,623</b>   | <b>\$ 67,236</b>                              | <b>\$ 24</b>                              | <b>\$ 73,883</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 4,979  | \$ 45,647                                     | \$ 0                                      | \$ 50,626        |
| Deposits with Credit Institutions               | 0   | 200   | 0   | 200              |
| Financial Derivative Instruments <sup>(3)</sup> | 23  | (54)  | 0   | (31)             |
| <b>Totals</b>                                   | <b>\$ 5,002</b>   | <b>\$ 45,793</b>                              | <b>\$ 0</b>                               | <b>\$ 50,795</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| BOA          | \$ 148                              | \$ 0                          | \$ 148                       |
| BPS          | 4                                   | 0                             | 4                            |
| BRC          | 27                                  | 0                             | 27                           |
| BSS          | 41                                  | 0                             | 41                           |
| CBK          | 58                                  | (60)                          | (2)                          |
| DBL          | (1)                                 | 0                             | (1)                          |
| DUB          | 59                                  | (40)                          | 19                           |
| FBF          | 125                                 | 0                             | 125                          |
| GLM          | 300                                 | (260)                         | 40                           |
| GST          | (1)                                 | 0                             | (1)                          |
| HUS          | 333                                 | (501)                         | (168)                        |
| IND          | (3)                                 | 0                             | (3)                          |
| JPM          | (66)                                | 0                             | (66)                         |
| MEI          | (1)                                 | 0                             | (1)                          |
| MYI          | (31)                                | 0                             | (31)                         |
| NGF          | 2                                   | 0                             | 2                            |
| RBC          | (3)                                 | 0                             | (3)                          |
| RYL          | 4                                   | 0                             | 4                            |
| SCX          | 215                                 | 0                             | 215                          |
| SOG          | (40)                                | 0                             | (40)                         |
| SSB          | (12)                                | 0                             | (12)                         |
| TOR          | 14                                  | 0                             | 14                           |
| UAG          | 2                                   | 0                             | 2                            |

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 62.17           | 65.42           |
| Transferable securities dealt in on another regulated market    | 34.97           | 31.12           |
| Other transferable securities & money market instruments        | 0.24            | 1.20            |
| Financial derivative instruments dealt in on a regulated market | 0.00            | 0.04            |
| Centrally cleared financial derivative instruments              | (0.18)          | (0.01)          |
| OTC financial derivative instruments                            | 1.58            | (0.10)          |
| Certificates of deposit   | 0.67            | 0.39            |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Argentina  | 0.68            | 1.46            |
| Australia  | 0.27            | 0.39            |
| Bermuda  | N/A             | 0.39            |
| Brazil   | 5.91            | 1.54            |
| Canada   | 2.30            | 2.89            |
| Cayman Islands   | 2.36            | 1.81            |
| Chile  | 1.87            | N/A             |
| China  | 3.60            | 3.05            |
| Colombia   | 5.12            | N/A             |
| Croatia  | N/A             | 0.69            |
| Dominican Republic   | 2.50            | N/A             |
| Egypt  | 0.41            | N/A             |
| El Salvador  | 0.15            | N/A             |
| France   | 0.04            | N/A             |
| Germany  | 2.90            | 1.13            |
| Greece   | N/A             | 0.89            |
| Guatemala  | 1.01            | N/A             |
| Hong Kong  | 2.31            | 1.14            |
| Hungary  | 4.06            | N/A             |
| India  | 2.73            | 2.51            |
| Indonesia  | 1.97            | 3.55            |
| Ireland  | 10.30           | 7.40            |
| Israel   | 0.56            | 0.39            |
| Italy  | 0.15            | N/A             |
| Japan  | 0.27            | 0.58            |
| Luxembourg   | 1.43            | 3.62            |
| Malaysia   | N/A             | 0.69            |
| Mauritius  | 0.27            | N/A             |
| Mexico   | 5.02            | 1.09            |
| Netherlands  | 1.16            | 1.35            |
| Peru   | 1.61            | 0.46            |
| Qatar  | 0.60            | 1.53            |
| Russia   | 1.06            | N/A             |
| Serbia   | N/A             | 0.39            |
| Singapore  | 0.54            | 0.87            |
| South Africa   | 0.14            | 0.20            |
| South Korea  | 0.55            | 0.39            |
| Sri Lanka  | N/A             | 1.34            |
| Supranational  | 0.28            | N/A             |
| Tanzania   | 0.03            | 0.13            |
| Thailand   | N/A             | 0.39            |
| Turkey   | N/A             | 2.62            |
| Ukraine  | 0.56            | 0.37            |
| United Arab Emirates   | 0.68            | 0.38            |
| United Kingdom   | 2.62            | N/A             |
| United States  | 23.35           | 12.53           |
| Virgin Islands (British)   | 0.41            | 0.77            |
| Short-Term Instruments   | 4.40            | 35.42           |
| Central Funds Used for Cash Management Purposes  | 1.20            | 3.39            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | N/A             | 0.04            |
| Purchased Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | N/A             |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps On Corporate, Sovereign And U.S. Municipal Issues — Sell Protection | N/A             | 0.00            |
| Interest Rate Swaps  | (0.18)          | (0.01)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Purchased Options  |                 |                 |
| Foreign Currency Options   | 0.01            | 0.00            |
| Written Options  |                 |                 |
| Credit Default Swaptions on Credit Indices   | (0.01)          | 0.00            |
| Foreign Currency Options   | 0.00            | (0.03)          |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.01            | 0.01            |
| Cross-Currency Swaps   | 0.12            | N/A             |
| Interest Rate Swaps  | 0.06            | 0.00            |
| Forward Foreign Currency Contracts   | 1.39            | (0.08)          |
| Certificates of Deposit  | 0.67            | 0.39            |
| Other Current Assets & Liabilities   | 0.55            | 1.94            |
| Net Assets   | 100.00          | 100.00          |

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                 | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |               |                         |                       | <b>Credit Suisse Group AG</b>                |               |                         |                       | <b>Kreditanstalt fuer Wiederaufbau</b>      |               |                         |                       |
|   |               |                         |                       | 7.250% due                                   |               |                         |                       | 0.000% due 04/07/2024 (b)                   | €             | 9,700                   | 0.33                  |
|   |               |                         |                       | 12/09/2025 (e)(g)                            | \$            | 7,300                   | 0.24                  | 5.000% due 19/03/2024                       | AUD           | 200                     | 0.00                  |
|   |               |                         |                       | 7.500% due                                   |               |                         |                       |   |               |                         |                       |
|   |               |                         |                       | 17/07/2023 (e)(g)                            |               | 2,200                   | 0.07                  |   |               |                         |                       |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>  |               |                         |                       | <b>Deutsche Bank AG</b>                      |               |                         |                       | <b>LeasePlan Corp. NV</b>                   |               |                         |                       |
| Hilton Worldwide Finance LLC  |               |                         |                       | 0.105% due 07/12/2020                        | €             | 2,000                   | 0.07                  | 1.000% due 24/05/2021                       | €             | 5,600                   | 0.19                  |
| 3.542% due 22/06/2026   | \$            | 214                     | 0.01                  | 1.250% due 08/09/2021                        |               | 1,900                   | 0.06                  | 1.000% due 02/05/2023                       |               | 300                     | 0.01                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | 1.625% due 12/02/2021                        |               | 7,200                   | 0.24                  | <b>Liberty Mutual Group, Inc.</b>           |               |                         |                       |
| <b>BANKING &amp; FINANCE</b>  |               |                         |                       | 4.250% due 14/10/2021                        | \$            | 3,600                   | 0.11                  | 2.750% due 04/05/2026                       |               | 400                     | 0.01                  |
| ABN AMRO Bank NV  |               |                         |                       | <b>Deutsche Hypothekenbank AG</b>            |               |                         |                       | <b>Lloyds Bank PLC</b>                      |               |                         |                       |
| 0.000% due 03/12/2021   | €             | 6,200                   | 0.21                  | 1.070% due 22/03/2021                        | £             | 6,600                   | 0.26                  | 4.875% due 30/03/2027                       | £             | 4,000                   | 0.19                  |
| Aircastle Ltd.  |               |                         |                       | <b>Dexia Credit Local S.A.</b>               |               |                         |                       | <b>Lloyds Banking Group PLC</b>             |               |                         |                       |
| 5.125% due 15/03/2021   | \$            | 500                     | 0.02                  | 0.000% due 29/05/2024 (b)                    | €             | 14,600                  | 0.49                  | 7.625% due                                  |               |                         |                       |
| 5.500% due 15/02/2022   |               | 400                     | 0.01                  | 0.250% due 02/06/2022                        |               | 3,000                   | 0.10                  | 27/06/2023 (e)(g)                           |               | 400                     | 0.02                  |
| Ally Financial, Inc.  |               |                         |                       | 0.250% due 01/06/2023                        |               | 2,000                   | 0.07                  | <b>Logicor Financing SARL</b>               |               |                         |                       |
| 4.125% due 30/03/2020   |               | 400                     | 0.01                  | 0.500% due 17/01/2025                        |               | 3,500                   | 0.12                  | 0.500% due 30/04/2021                       | €             | 7,200                   | 0.24                  |
| 8.000% due 15/03/2020   |               | 400                     | 0.01                  | <b>DNB Bank ASA</b>                          |               |                         |                       | <b>Merlin Properties Socimi S.A.</b>        |               |                         |                       |
| American Honda Finance Corp.  |               |                         |                       | 2.375% due 02/06/2021                        | \$            | 3,300                   | 0.10                  | 2.375% due 23/05/2022                       |               | 3,000                   | 0.10                  |
| 2.360% due 15/02/2022   |               | 15,700                  | 0.47                  | <b>Emerald Bay S.A.</b>                      |               |                         |                       | <b>Mitsubishi UFJ Financial Group, Inc.</b> |               |                         |                       |
| American Tower Corp.  |               |                         |                       | 0.000% due 08/10/2020 (b)                    | €             | 1,700                   | 0.05                  | 2.950% due 01/03/2021                       | \$            | 1,035                   | 0.03                  |
| 2.250% due 15/01/2022   |               | 300                     | 0.01                  | <b>Euroclear Bank S.A.</b>                   |               |                         |                       | <b>Morgan Stanley</b>                       |               |                         |                       |
| 3.450% due 15/09/2021   |               | 100                     | 0.00                  | 0.000% due 10/07/2020                        |               | 2,300                   | 0.08                  | 0.000% due 21/05/2021                       | €             | 10,150                  | 0.34                  |
| 5.900% due 01/11/2021   |               | 1,200                   | 0.04                  | 0.005% due 08/03/2021                        |               | 4,800                   | 0.16                  | 0.294% due 08/11/2022                       |               | 9,100                   | 0.30                  |
| Annington Funding PLC   |               |                         |                       | <b>EUROFIMA</b>                              |               |                         |                       | 5.375% due 10/08/2020                       |               | 2,800                   | 0.10                  |
| 1.650% due 12/07/2024   | €             | 1,100                   | 0.04                  | 0.250% due 25/04/2023                        |               | 10,000                  | 0.34                  | <b>Nationale-Nederlanden Bank NV</b>        |               |                         |                       |
| Aroundtown S.A.   |               |                         |                       | 0.625% due 30/06/2021                        | CHF           | 7,200                   | 0.22                  | 0.008% due 11/12/2020                       |               | 13,500                  | 0.45                  |
| 1.500% due 15/07/2024   |               | 700                     | 0.02                  | <b>European Financial Stability Facility</b> |               |                         |                       | <b>Natwest Markets PLC</b>                  |               |                         |                       |
| 2.000% due 02/11/2026   |               | 300                     | 0.01                  | 0.400% due 17/02/2025                        | €             | 5,200                   | 0.18                  | 0.003% due 02/03/2020                       |               | 14,460                  | 0.48                  |
| Atrium European Real Estate Ltd.  |               |                         |                       | <b>European Investment Bank</b>              |               |                         |                       | 0.501% due 27/09/2021                       |               | 3,000                   | 0.10                  |
| 3.000% due 11/09/2025   |               | 3,300                   | 0.12                  | 0.087% due 16/04/2025                        |               | 9,500                   | 0.32                  | <b>Navient Corp.</b>                        |               |                         |                       |
| Banco Bilbao Vizcaya Argentaria S.A.  |               |                         |                       | 0.625% due 22/01/2029                        |               | 1,300                   | 0.05                  | 8.000% due 25/03/2020                       | \$            | 166                     | 0.00                  |
| 5.875% due 24/09/2023 (e)(g)  |               | 1,200                   | 0.04                  | <b>Fab Sukuk Co. Ltd.</b>                    |               |                         |                       | <b>New York Life Global Funding</b>         |               |                         |                       |
| Banco Santander S.A.  |               |                         |                       | 3.625% due 05/03/2023                        | \$            | 1,500                   | 0.05                  | 2.900% due 17/01/2024                       |               | 5,000                   | 0.15                  |
| 6.250% due 11/09/2021 (e)(g)  |               | 1,600                   | 0.06                  | <b>Fairfax Financial Holdings Ltd.</b>       |               |                         |                       | <b>Nissan Motor Acceptance Corp.</b>        |               |                         |                       |
| Bank of America Corp.   |               |                         |                       | 2.750% due 29/03/2028                        | €             | 2,400                   | 0.09                  | 2.581% due 13/01/2020                       |               | 6,700                   | 0.20                  |
| 0.298% due 25/04/2024   |               | 900                     | 0.03                  | <b>FCE Bank PLC</b>                          |               |                         |                       | <b>NN Group NV</b>                          |               |                         |                       |
| 0.386% due 04/05/2023   |               | 700                     | 0.02                  | 1.875% due 24/06/2021                        |               | 1,100                   | 0.04                  | 4.500% due 15/01/2026 (e)                   | €             | 400                     | 0.02                  |
| 0.455% due 14/09/2020   |               | 1,500                   | 0.05                  | <b>Ford Motor Credit Co. LLC</b>             |               |                         |                       | <b>Nordea Kredit Realkreditaktieselskab</b> |               |                         |                       |
| 2.500% due 27/07/2020   |               | 1,200                   | 0.04                  | 2.881% due 12/10/2021                        | \$            | 1,200                   | 0.04                  | 1.000% due 01/10/2050                       | DKK           | 95,700                  | 0.41                  |
| Bank of Ireland   |               |                         |                       | 3.157% due 04/08/2020                        |               | 600                     | 0.02                  | 2.000% due 01/10/2050                       |               | 38,440                  | 0.18                  |
| 7.375% due 18/06/2020 (e)(g)  |               | 1,200                   | 0.04                  | 5.750% due 01/02/2021                        |               | 1,600                   | 0.05                  | <b>NTT Finance Corp.</b>                    |               |                         |                       |
| Bank of Ireland Group PLC   |               |                         |                       | <b>General Motors Financial Co., Inc.</b>    |               |                         |                       | 1.900% due 21/07/2021                       | \$            | 500                     | 0.01                  |
| 1.375% due 29/08/2023   |               | 4,300                   | 0.15                  | 0.151% due 26/03/2022                        | €             | 300                     | 0.01                  | <b>Nykredit Realkredit A/S</b>              |               |                         |                       |
| Bank of Montreal  |               |                         |                       | 0.285% due 10/05/2021                        |               | 1,800                   | 0.06                  | 0.112% due 01/10/2022                       | €             | 9,300                   | 0.31                  |
| 0.750% due 21/09/2022   |               | 8,200                   | 0.28                  | 3.200% due 13/07/2020                        | \$            | 100                     | 0.00                  | 1.000% due 01/01/2023                       |               | 3,500                   | 0.12                  |
| Barclays Bank PLC   |               |                         |                       | 3.700% due 24/11/2020                        |               | 100                     | 0.00                  | 1.000% due 01/10/2050                       | DKK           | 657,929                 | 2.85                  |
| 7.625% due 21/11/2022 (g)   | \$            | 5,000                   | 0.17                  | <b>Goldman Sachs Group, Inc.</b>             |               |                         |                       | 1.500% due 01/10/2037                       |               | 7,880                   | 0.04                  |
| Barclays PLC  |               |                         |                       | 0.235% due 09/09/2022                        | €             | 7,500                   | 0.25                  | 1.500% due 01/10/2047                       |               | 14                      | 0.00                  |
| 3.200% due 10/08/2021   |               | 1,200                   | 0.04                  | 0.301% due 29/05/2020                        |               | 600                     | 0.02                  | 1.500% due 01/10/2050                       |               | 127,688                 | 0.57                  |
| 4.011% due 10/08/2021   |               | 5,800                   | 0.18                  | 3.094% due 23/04/2020                        | \$            | 2,800                   | 0.08                  | 2.000% due 01/10/2050                       |               | 264,754                 | 1.21                  |
| 8.000% due 15/12/2020 (e)(g)  | €             | 3,200                   | 0.11                  | <b>HSBC France S.A.</b>                      |               |                         |                       | 2.500% due 01/10/2036                       |               | 1,172                   | 0.01                  |
| Blackstone Property Partners Europe Holdings SARL   |               |                         |                       | 0.200% due 04/09/2021                        | €             | 5,500                   | 0.18                  | 2.500% due 01/10/2047                       |               | 109                     | 0.00                  |
| 2.200% due 24/07/2025   |               | 2,600                   | 0.09                  | <b>HSBC Holdings PLC</b>                     |               |                         |                       | <b>PKO Bank Hipoteczny S.A.</b>             |               |                         |                       |
| CaixaBank S.A.  |               |                         |                       | 0.500% due 04/12/2021                        |               | 4,900                   | 0.16                  | 0.250% due 23/11/2021                       | €             | 3,600                   | 0.12                  |
| 6.750% due 13/06/2024 (e)(g)  |               | 2,000                   | 0.07                  | 6.250% due                                   |               |                         |                       | <b>Prologis LP</b>                          |               |                         |                       |
| Citibank N.A.   |               |                         |                       | 23/03/2023 (e)(g)                            | \$            | 2,400                   | 0.08                  | 1.375% due 13/05/2021                       |               | 1,100                   | 0.04                  |
| 2.504% due 23/07/2021   | \$            | 600                     | 0.02                  | 6.500% due 20/05/2024                        | £             | 1,800                   | 0.08                  | <b>QNB Finance Ltd.</b>                     |               |                         |                       |
| Citigroup, Inc.   |               |                         |                       | <b>ING Bank NV</b>                           |               |                         |                       | 3.264% due 31/05/2021                       | \$            | 4,650                   | 0.14                  |
| 0.750% due 26/10/2023   | €             | 1,100                   | 0.04                  | 0.017% due 26/11/2021                        | €             | 7,500                   | 0.25                  | 3.500% due 28/03/2024                       |               | 1,600                   | 0.05                  |
| 1.500% due 24/07/2026   |               | 1,700                   | 0.06                  | <b>JAB Holdings BV</b>                       |               |                         |                       | <b>RCI Banque S.A.</b>                      |               |                         |                       |
| 2.700% due 27/10/2022   | \$            | 2,500                   | 0.07                  | 1.000% due 20/12/2027                        |               | 7,500                   | 0.25                  | 0.250% due 12/07/2021                       | €             | 2,500                   | 0.08                  |
| CNH Industrial Capital LLC  |               |                         |                       | 2.000% due 18/05/2028                        |               | 3,800                   | 0.13                  | 0.250% due 08/03/2023                       |               | 1,100                   | 0.04                  |
| 4.375% due 06/11/2020   |               | 100                     | 0.00                  | 2.500% due 25/06/2029                        |               | 1,700                   | 0.06                  | <b>Realkredit Danmark A/S</b>               |               |                         |                       |
| 4.875% due 01/04/2021   |               | 600                     | 0.02                  | <b>JPMorgan Chase &amp; Co.</b>              |               |                         |                       | 1.500% due 01/10/2047                       | DKK           | 243                     | 0.00                  |
| Cooperatieve Rabobank UA  |               |                         |                       | 1.500% due 26/10/2022                        |               | 800                     | 0.03                  | 2.000% due 01/10/2050                       |               | 86,521                  | 0.40                  |
| 4.125% due 14/01/2020   | €             | 3,400                   | 0.11                  | 2.550% due 29/10/2020                        | \$            | 1,300                   | 0.04                  | 2.500% due 01/04/2036                       |               | 5                       | 0.00                  |
| 4.625% due 29/12/2025 (e)(g)  |               | 3,800                   | 0.14                  | <b>Jyske Realkredit A/S</b>                  |               |                         |                       | <b>Royal Bank of Canada</b>                 |               |                         |                       |
| 5.500% due 29/06/2020 (e)(g)  |               | 400                     | 0.01                  | 0.375% due 01/07/2024                        | €             | 800                     | 0.03                  | 0.032% due 06/08/2020                       | €             | 2,500                   | 0.08                  |
| 6.625% due 29/06/2021 (e)(g)  |               | 4,400                   | 0.16                  | 1.000% due 01/10/2050                        | DKK           | 81,395                  | 0.35                  | <b>Royal Bank of Scotland Group PLC</b>     |               |                         |                       |
| 6.875% due 19/03/2020 (g)   |               | 1,200                   | 0.04                  | 1.500% due 01/10/2037                        |               | 8,417                   | 0.04                  | 2.500% due 22/03/2023                       |               | 1,400                   | 0.05                  |
| CPI Property Group S.A.   |               |                         |                       | 1.500% due 01/10/2050                        |               | 24,765                  | 0.11                  | <b>Sampo Oyj</b>                            |               |                         |                       |
| 1.450% due 14/04/2022   |               | 900                     | 0.03                  | 2.000% due 01/10/2050                        |               | 116,398                 | 0.53                  | 1.500% due 16/09/2021                       |               | 3,000                   | 0.10                  |
| 2.125% due 04/10/2024   |               | 2,000                   | 0.07                  | <b>KBC Group NV</b>                          |               |                         |                       | <b>Santander UK Group Holdings PLC</b>      |               |                         |                       |
| Credit Suisse AG  |               |                         |                       | 4.250% due                                   |               |                         |                       | 4.750% due 15/09/2025                       | \$            | 600                     | 0.02                  |
| 1.000% due 07/06/2023   |               | 1,300                   | 0.04                  | 24/10/2025 (e)(g)                            | €             | 1,400                   | 0.05                  | <b>SMBC Aviation Capital Finance DAC</b>    |               |                         |                       |
| 1.125% due 15/09/2020   |               | 1,200                   | 0.04                  | <b>Kookmin Bank</b>                          |               |                         |                       | 2.650% due 15/07/2021                       |               | 200                     | 0.01                  |
| 6.500% due 08/08/2023 (g)   | \$            | 2,600                   | 0.09                  | 2.125% due 21/10/2020                        | \$            | 1,400                   | 0.04                  |   |               |                         |                       |

## Schedule of Investments Euro Bond Fund (Cont.)

| DESCRIPTION   | PAR<br>(000S)                                  | FAIR<br>VALUE<br>(000S)                 | % OF<br>NET<br>ASSETS                | DESCRIPTION   | PAR<br>(000S)              | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S)            | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|--|---|--------------------------------------|---|----------------------------|-------------------------|-----------------------|---|--------------------------|-------------------------|-----------------------|
| <b>Societe Generale S.A.</b><br>0.750% due 19/02/2021<br>1.250% due 15/02/2024  | € 5,100<br>7,300                               | € 5,158<br>7,553                        | 0.17<br>0.25                         | <b>Daimler Finance North America LLC</b><br>2.200% due 30/10/2021<br>3.350% due 04/05/2021                                  | \$ 150<br>300              | € 134<br>272            | 0.00<br>0.01          | <b>Newcrest Finance Pty. Ltd.</b><br>4.450% due 15/11/2021  | \$ 100                   | € 92                    | 0.00                  |
| <b>Springleaf Finance Corp.</b><br>7.750% due 01/10/2021  | \$ 400   | 388                                     | 0.01                                 | <b>Danone S.A.</b><br>2.077% due 02/11/2021   | 200                        | 178                     | 0.01                  | <b>Origin Energy Finance Ltd.</b><br>3.500% due 04/10/2021  | € 800                    | 848                     | 0.03                  |
| <b>Sumitomo Mitsui Trust Bank Ltd.</b><br>0.101% due 25/09/2020   | € 1,200  | 1,203                                   | 0.04                                 | <b>Dell Bank International DAC</b><br>0.625% due 17/10/2022   | € 4,400                    | 4,434                   | 0.15                  | <b>Owens Corning</b><br>4.300% due 15/07/2047   | \$ 622                   | 527                     | 0.02                  |
| <b>Temasek Financial Ltd.</b><br>0.500% due 01/03/2022  | 1,000  | 1,015                                   | 0.03                                 | <b>Dell International LLC</b><br>4.420% due 15/06/2021  | \$ 500                     | 459                     | 0.02                  | <b>Penske Truck Leasing Co. LP</b><br>3.200% due 15/07/2020<br>3.375% due 01/02/2022                  | 400<br>400               | 358<br>364              | 0.01<br>0.01          |
| <b>UBS AG</b><br>7.625% due 17/08/2022 (g)  | \$ 1,950                                       | 1,959                                   | 0.06                                 | <b>Delta Air Lines, Inc.</b><br>2.600% due 04/12/2020<br>3.625% due 15/03/2022  | 500<br>500                 | 447<br>456              | 0.01<br>0.02          | <b>Pernod Ricard S.A.</b><br>4.450% due 15/01/2022<br>5.750% due 07/04/2021                           | 350<br>750               | 326<br>700              | 0.01<br>0.02          |
| <b>UBS Group AG</b><br>0.297% due 20/09/2022<br>1.250% due 17/04/2025<br>2.950% due 24/09/2020<br>4.125% due 24/09/2025<br>5.750% due 19/02/2022 (e)(g) | € 500<br>1,600<br>\$ 2,900<br>2,400<br>€ 5,575 | 503<br>1,666<br>2,602<br>2,328<br>6,091 | 0.02<br>0.06<br>0.09<br>0.08<br>0.20 | <b>Deutsche Telekom International Finance BV</b><br>1.950% due 19/09/2021<br>2.125% due 18/01/2021<br>2.225% due 17/01/2020 | 1,800<br>€ 2,000<br>\$ 700 | 1,604<br>2,048<br>624   | 0.05<br>0.07<br>0.02  | <b>Philip Morris International, Inc.</b><br>2.500% due 02/11/2022                                     | 300                      | 271                     | 0.01                  |
| <b>Volkswagen Bank GmbH</b><br>0.025% due 15/06/2021<br>0.305% due 08/12/2021<br>0.625% due 08/09/2021<br>1.875% due 31/01/2024                         | 600<br>1,700<br>1,000<br>2,000                 | 600<br>1,709<br>1,011<br>2,106          | 0.02<br>0.06<br>0.03<br>0.07         | <b>Diageo Finance PLC</b><br>0.250% due 22/10/2021  | € 600                      | 604                     | 0.02                  | <b>Pioneer Natural Resources Co.</b><br>7.500% due 15/01/2020   | 100                      | 89                      | 0.00                  |
| <b>Volkswagen Financial Services AG</b><br>0.250% due 16/10/2020<br>0.398% due 15/02/2021   | 10,200<br>2,600                                | 10,232<br>2,613                         | 0.34<br>0.09                         | <b>eBay, Inc.</b><br>3.800% due 09/03/2022  | \$ 500                     | 461                     | 0.02                  | <b>ProSiebenSat.1 Media SE</b><br>2.625% due 15/04/2021   | € 500                    | 512                     | 0.02                  |
| <b>Volkswagen Leasing GmbH</b><br>0.250% due 16/02/2021<br>1.000% due 16/02/2023  | 5,800<br>700                                   | 5,823<br>714                            | 0.19<br>0.02                         | <b>EMC Corp.</b><br>2.650% due 01/06/2020   | 600                        | 535                     | 0.02                  | <b>Reckitt Benckiser Treasury Services PLC</b><br>2.375% due 24/06/2022                               | \$ 200                   | 180                     | 0.01                  |
| <b>Vonovia Finance BV</b><br>5.000% due 02/10/2023  | \$ 500   | 479                                     | 0.02                                 | <b>EMD Finance LLC</b><br>2.400% due 19/03/2020   | 100                        | 89                      | 0.00                  | <b>Refinitiv U.S. Holdings, Inc.</b><br>4.500% due 15/05/2026   | € 2,000                  | 2,185                   | 0.07                  |
| <b>Wells Fargo &amp; Co.</b><br>0.023% due 02/06/2020<br>2.831% due 11/02/2022<br>3.046% due 24/01/2023   | € 1,500<br>\$ 900<br>3,400                     | 1,502<br>807<br>3,070                   | 0.05<br>0.03<br>0.10                 | <b>Energy Transfer Operating LP</b><br>4.150% due 01/10/2020  | 300                        | 270                     | 0.01                  | <b>Reynolds American, Inc.</b><br>6.875% due 01/05/2020   | \$ 500                   | 453                     | 0.01                  |
| <b>Wells Fargo Bank N.A.</b><br>2.434% due 23/07/2021   | 1,800  | 1,606                                   | 0.05                                 | <b>Equifax, Inc.</b><br>3.600% due 15/08/2021   | 200                        | 182                     | 0.01                  | <b>Rockwell Collins, Inc.</b><br>2.800% due 15/03/2022  | 1,100                    | 998                     | 0.03                  |
|   |  | 660,340                                 | 21.91                                | <b>Essity AB</b><br>0.500% due 26/05/2021   | € 5,600                    | 5,645                   | 0.19                  | <b>Ryder System, Inc.</b><br>2.650% due 02/03/2020  | 100                      | 89                      | 0.00                  |
| <b>INDUSTRIALS</b>  |  |   |                                      | <b>Evonik Finance BV</b><br>0.000% due 08/03/2021 (b)   | 6,200                      | 6,208                   | 0.21                  | <b>Sabine Pass Liquefaction LLC</b><br>5.625% due 01/02/2021  | 500                      | 458                     | 0.02                  |
| <b>Abbott Ireland Financing DAC</b><br>0.000% due 27/09/2020 (b)  | € 3,800  | 3,806                                   | 0.13                                 | <b>Fidelity National Information Services, Inc.</b><br>0.125% due 21/05/2021<br>0.125% due 03/12/2022                       | 2,300<br>5,000             | 2,308<br>5,010          | 0.08<br>0.17          | <b>Shire Acquisitions Investments Ireland DAC</b><br>2.400% due 23/09/2021                            | 700                      | 627                     | 0.02                  |
| <b>AbbVie, Inc.</b><br>3.375% due 14/11/2021  | \$ 1,300                                       | 1,188                                   | 0.04                                 | <b>Florida Gas Transmission Co. LLC</b><br>5.450% due 15/07/2020  | \$ 100                     | 91                      | 0.00                  | <b>Southern Co.</b><br>2.350% due 01/07/2021  | 3,626                    | 3,247                   | 0.11                  |
| <b>Allergan Funding SCS</b><br>0.000% due 15/11/2020  | € 7,000  | 7,006                                   | 0.23                                 | <b>Fortune Brands Home &amp; Security, Inc.</b><br>3.000% due 15/06/2020  | 400                        | 358                     | 0.01                  | <b>Stryker Corp.</b><br>0.000% due 30/11/2020   | € 4,000                  | 4,008                   | 0.13                  |
| <b>Allergan Sales LLC</b><br>5.000% due 15/12/2021  | \$ 100   | 93                                      | 0.00                                 | <b>Fresenius Medical Care U.S. Finance, Inc.</b><br>4.125% due 15/10/2020   | 100                        | 90                      | 0.00                  | <b>Sunoco Logistics Partners Operations LP</b><br>5.500% due 15/02/2020                               | \$ 100                   | 89                      | 0.00                  |
| <b>Arrow Electronics, Inc.</b><br>3.500% due 01/04/2022   | 700  | 639                                     | 0.02                                 | <b>G4S International Finance PLC</b><br>1.500% due 09/01/2023   | € 200                      | 204                     | 0.01                  | <b>Syngenta Finance NV</b><br>1.875% due 02/11/2021<br>3.698% due 24/04/2020<br>3.933% due 23/04/2021 | € 900<br>\$ 600<br>1,200 | 924<br>536<br>1,088     | 0.03<br>0.02<br>0.04  |
| <b>AstraZeneca PLC</b><br>0.250% due 12/05/2021   | € 2,300  | 2,312                                   | 0.08                                 | <b>General Electric Co.</b><br>0.875% due 17/05/2025  | 800                        | 805                     | 0.03                  | <b>Takeda Pharmaceutical Co. Ltd.</b><br>0.142% due 21/11/2020<br>0.375% due 21/11/2020               | € 9,300<br>3,700         | 9,332<br>3,716          | 0.31<br>0.12          |
| <b>Bacardi Ltd.</b><br>2.750% due 03/07/2023  | 1,000  | 1,076                                   | 0.04                                 | <b>Imperial Brands Finance PLC</b><br>0.500% due 27/07/2021<br>2.950% due 21/07/2020<br>3.375% due 26/02/2026               | 1,600<br>\$ 900<br>€ 7,500 | 1,611<br>804<br>8,477   | 0.05<br>0.03<br>0.28  | <b>TDF Infrastructure S.A.S.</b><br>2.500% due 07/04/2026   | 800                      | 847                     | 0.03                  |
| <b>BAT Capital Corp.</b><br>0.101% due 16/08/2021<br>2.764% due 15/08/2022  | 3,800<br>\$ 100                                | 3,806<br>90                             | 0.13<br>0.00                         | <b>International Flavors &amp; Fragrances, Inc.</b><br>0.500% due 25/09/2021  | 1,200                      | 1,208                   | 0.04                  | <b>Teleperformance</b><br>1.875% due 02/07/2025   | € 300                    | 321                     | 0.01                  |
| <b>BAT International Finance PLC</b><br>4.000% due 07/07/2020   | € 8,500  | 8,682                                   | 0.29                                 | <b>Interpublic Group of Cos., Inc.</b><br>4.000% due 15/03/2022   | \$ 400                     | 370                     | 0.01                  | <b>Tesco PLC</b><br>6.125% due 24/02/2022   | £ 75                     | 97                      | 0.00                  |
| <b>Bayer AG</b><br>1.875% due 25/01/2021  | 3,500  | 3,559                                   | 0.12                                 | <b>IQVIA, Inc.</b><br>2.875% due 15/09/2025<br>3.250% due 15/03/2025  | € 2,100<br>800             | 2,163<br>818            | 0.07<br>0.03          | <b>Teva Pharmaceutical Finance LLC</b><br>2.250% due 18/03/2020                                       | \$ 600                   | 535                     | 0.02                  |
| <b>Bayer Capital Corp. BV</b><br>0.151% due 26/06/2022  | 3,800  | 3,813                                   | 0.13                                 | <b>ISS Global A/S</b><br>1.125% due 07/01/2021  | 1,547                      | 1,561                   | 0.05                  | <b>Teva Pharmaceutical Finance Netherlands BV</b><br>0.375% due 25/07/2020                            | € 304                    | 304                     | 0.01                  |
| <b>Becton Dickinson and Co.</b><br>3.250% due 12/11/2020  | \$ 100   | 90                                      | 0.00                                 | <b>Japan Tobacco, Inc.</b><br>2.000% due 13/04/2021   | \$ 600                     | 533                     | 0.02                  | <b>Time Warner Cable LLC</b><br>4.000% due 01/09/2021<br>5.000% due 01/02/2020                        | \$ 700<br>100            | 638<br>89               | 0.02<br>0.00          |
| <b>Campbell Soup Co.</b><br>2.524% due 15/03/2021   | 200  | 179                                     | 0.01                                 | <b>Keurig Dr Pepper, Inc.</b><br>2.530% due 15/11/2021  | 1,000                      | 897                     | 0.03                  | <b>United Technologies Corp.</b><br>0.000% due 18/05/2020   | € 6,750                  | 6,756                   | 0.22                  |
| <b>Charter Communications Operating LLC</b><br>4.464% due 23/07/2022  | 500  | 468                                     | 0.02                                 | <b>Komatsu Finance America, Inc.</b><br>2.118% due 11/09/2020   | 400                        | 356                     | 0.01                  | <b>Virgin Media Secured Finance PLC</b><br>4.875% due 15/01/2027<br>5.000% due 15/04/2027             | £ 2,000<br>2,100         | 2,467<br>2,631          | 0.08<br>0.09          |
| <b>Conagra Brands, Inc.</b><br>3.800% due 22/10/2021  | 2,100  | 1,931                                   | 0.06                                 | <b>Kraft Heinz Foods Co.</b><br>2.471% due 10/02/2021<br>2.800% due 02/07/2020  | 1,100<br>160               | 982<br>143              | 0.03<br>0.00          | <b>VMware, Inc.</b><br>2.300% due 21/08/2020  | \$ 300                   | 268                     | 0.01                  |
| <b>CRH Finland Services OYJ</b><br>2.750% due 15/10/2020  | € 3,250  | 3,302                                   | 0.11                                 | <b>Molnlycke Holding AB</b><br>1.750% due 28/02/2024<br>1.875% due 28/02/2025   | € 400<br>400               | 423<br>426              | 0.01<br>0.01          | <b>Volkswagen International Finance NV</b><br>1.151% due 16/11/2024<br>2.000% due 26/03/2021          | € 700<br>1,300           | 719<br>1,334            | 0.02<br>0.04          |
| <b>CVS Health Corp.</b><br>2.515% due 09/03/2020<br>2.605% due 09/03/2021   | \$ 160<br>900                                  | 143<br>807                              | 0.00<br>0.03                         | <b>Molson Coors Brewing Co.</b><br>2.100% due 15/07/2021  | \$ 200                     | 178                     | 0.01                  | <b>Vulcan Materials Co.</b><br>2.557% due 01/03/2021  | \$ 200                   | 179                     | 0.01                  |
|   |  |   |                                      | <b>Mondelez International Holdings Netherlands BV</b><br>2.000% due 28/10/2021  | 400                        | 357                     | 0.01                  | <b>ZF North America Capital, Inc.</b><br>2.750% due 27/04/2023<br>4.500% due 29/04/2022               | € 200<br>\$ 400          | 215<br>368              | 0.01<br>0.01          |
|   |  |   |                                      | <b>Mylan NV</b><br>3.150% due 15/06/2021  | 500                        | 451                     | 0.01                  |   |                          |                         |                       |



| DESCRIPTION                             | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| <b>Zimmer Biomet Holdings, Inc.</b>     |               |                         |                       |
| 1.414% due 13/12/2022                   | € 3,100       | 3,214                   | 0.11                  |
| 2.653% due 19/03/2021                   | \$ 300        | 267                     | 0.01                  |
| 3.150% due 01/04/2022                   | 3,100         | 2,821                   | 0.09                  |
| 3.550% due 01/04/2025                   | 200           | 188                     | 0.01                  |
|   |               | <b>155,348</b>          | <b>5.16</b>           |
| <b>UTILITIES</b>                        |               |                         |                       |
| <b>AT&amp;T, Inc.</b>                   |               |                         |                       |
| 0.450% due 05/09/2023                   | € 6,700       | 6,804                   | 0.23                  |
| 4.000% due 15/01/2022                   | \$ 300        | 278                     | 0.01                  |
| <b>BG Energy Capital PLC</b>            |               |                         |                       |
| 4.000% due 15/10/2021                   | 400           | 368                     | 0.01                  |
| <b>British Telecommunications PLC</b>   |               |                         |                       |
| 0.625% due 10/03/2021                   | € 4,000       | 4,036                   | 0.13                  |
| 2.125% due 26/09/2028                   | 200           | 218                     | 0.01                  |
| <b>Chugoku Electric Power Co., Inc.</b> |               |                         |                       |
| 2.701% due 16/03/2020                   | \$ 400        | 356                     | 0.01                  |
| <b>Duke Energy Corp.</b>                |               |                         |                       |
| 3.050% due 15/08/2022                   | 300           | 273                     | 0.01                  |
| <b>E.ON SE</b>                          |               |                         |                       |
| 0.375% due 23/08/2021                   | € 1,900       | 1,913                   | 0.06                  |
| <b>Eurogrid GmbH</b>                    |               |                         |                       |
| 3.875% due 22/10/2020                   | 4,000         | 4,132                   | 0.14                  |
| <b>Eversource Energy</b>                |               |                         |                       |
| 2.750% due 15/03/2022                   | \$ 200        | 181                     | 0.01                  |
| <b>FLUVIUS System Operator CVBA</b>     |               |                         |                       |
| 4.500% due 08/11/2021                   | € 600         | 649                     | 0.02                  |
| <b>Ohio Power Co.</b>                   |               |                         |                       |
| 5.375% due 01/10/2021                   | \$ 500        | 472                     | 0.02                  |
| <b>Petrobras Global Finance BV</b>      |               |                         |                       |
| 5.093% due 15/01/2030                   | 506           | 483                     | 0.02                  |
| 8.750% due 23/05/2026                   | 500           | 573                     | 0.02                  |
| <b>Sprint Communications, Inc.</b>      |               |                         |                       |
| 6.000% due 15/11/2022                   | 100           | 94                      | 0.00                  |
| 7.000% due 01/03/2020                   | 400           | 359                     | 0.01                  |
| 7.000% due 15/08/2020                   | 600           | 546                     | 0.02                  |
| <b>Telenor ASA</b>                      |               |                         |                       |
| 0.000% due 25/09/2023 (b)               | € 5,400       | 5,396                   | 0.18                  |
| <b>Telstra Corp. Ltd.</b>               |               |                         |                       |
| 4.800% due 12/10/2021                   | \$ 800        | 747                     | 0.02                  |
| <b>Verizon Communications, Inc.</b>     |               |                         |                       |
| 4.125% due 16/03/2027                   | 2,000         | 1,980                   | 0.06                  |
|   |               | <b>29,858</b>           | <b>0.99</b>           |
| Total Corporate Bonds & Notes           |               | <b>845,546</b>          | <b>28.06</b>          |

**U.S. GOVERNMENT AGENCIES**

|  |         |                |             |
|--|---------|----------------|-------------|
| <b>Fannie Mae</b>                            |         |                |             |
| 1.711% due 25/07/2037                        | 11      | 10             | 0.00        |
| 2.192% due 25/06/2036                        | 83      | 74             | 0.00        |
| <b>Freddie Mac</b>                           |         |                |             |
| 2.131% due 15/01/2038                        | 1,127   | 997            | 0.03        |
| 2.500% due 15/01/2038 (a)                    | 1,127   | 69             | 0.00        |
| 3.500% due 01/10/2047                        | 8,705   | 8,060          | 0.27        |
| 4.530% due 01/09/2037                        | 2,092   | 1,970          | 0.07        |
| <b>Ginnie Mae</b>                            |         |                |             |
| 2.224% due 20/08/2066                        | 112     | 100            | 0.00        |
| <b>Uniform Mortgage-Backed Security</b>      |         |                |             |
| 4.500% due 01/10/2029 - 01/08/2041           | 1,895   | 1,833          | 0.06        |
| <b>Uniform Mortgage-Backed Security, TBA</b> |         |                |             |
| 2.500% due 01/02/2050                        | 71,800  | 63,215         | 2.10        |
| 3.000% due 01/02/2050                        | 56,600  | 51,096         | 1.70        |
| 3.500% due 01/02/2035 - 01/02/2050           | 106,000 | 97,133         | 3.22        |
| 4.000% due 01/02/2050                        | 68,600  | 63,593         | 2.11        |
|  |         | <b>288,150</b> | <b>9.56</b> |

**U.S. TREASURY OBLIGATIONS**

|   |        |                |             |
|---|--------|----------------|-------------|
| <b>U.S. Treasury Inflation Protected Securities (d)</b> |        |                |             |
| 0.625% due 15/04/2023                                   | 63,712 | 57,645         | 1.91        |
| 0.625% due 15/01/2026                                   | 40,286 | 36,998         | 1.23        |
| 0.750% due 15/07/2028                                   | 50,232 | 47,092         | 1.56        |
| 1.750% due 15/01/2028                                   | 13,143 | 13,157         | 0.44        |
|   |        | <b>154,892</b> | <b>5.14</b> |

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>                                  |               |                         |                       |
| <b>Adjustable Rate Mortgage Trust</b>   |               |                         |                       |
| 3.624% due 25/01/2036 ^   | \$ 22         | 19                      | 0.00                  |
| <b>Aggregator of Loans Backed by Assets PLC</b>                               |               |                         |                       |
| 1.956% due 24/04/2049   | £ 1,986       | 2,348                   | 0.08                  |
| <b>Alba PLC</b>   |               |                         |                       |
| 0.977% due 25/11/2042   | 410           | 464                     | 0.02                  |
| <b>American Home Mortgage Investment Trust</b>                                |               |                         |                       |
| 3.407% due 25/09/2045   | \$ 22         | 19                      | 0.00                  |
| 6.500% due 25/03/2047   | 672           | 582                     | 0.02                  |
| <b>Banc of America Funding Trust</b>  |               |                         |                       |
| 2.065% due 20/05/2047   | 111           | 98                      | 0.00                  |
| <b>Bear Stearns Adjustable Rate Mortgage Trust</b>                            |               |                         |                       |
| 3.768% due 25/07/2033   | 10            | 9                       | 0.00                  |
| 4.270% due 25/10/2035   | 66            | 60                      | 0.00                  |
| 4.294% due 25/07/2036   | 483           | 321                     | 0.01                  |
| 4.929% due 25/08/2035 ^   | 213           | 187                     | 0.01                  |
| <b>Bear Stearns Structured Products, Inc. Trust</b>                           |               |                         |                       |
| 3.649% due 26/12/2046 ^   | 110           | 85                      | 0.00                  |
| <b>Bluestep Mortgage Securities DAC</b>                                       |               |                         |                       |
| 0.320% due 10/08/2066   | € 1,277       | 1,278                   | 0.04                  |
| 1.534% due 10/05/2063   | SEK 5,127     | 489                     | 0.02                  |
| <b>Business Mortgage Finance PLC</b>  |               |                         |                       |
| 0.000% due 15/08/2040   | € 447         | 443                     | 0.02                  |
| <b>Canada Square Funding PLC</b>  |               |                         |                       |
| 0.000% due 17/10/2051   | £ 11,700      | 13,834                  | 0.46                  |
| <b>Canterbury Finance No. 1 PLC</b>   |               |                         |                       |
| 1.881% due 16/05/2056   | 2,175         | 2,575                   | 0.09                  |
| <b>Chase Mortgage Finance Trust</b>   |               |                         |                       |
| 4.086% due 25/01/2036   | \$ 4,516      | 3,989                   | 0.13                  |
| 6.000% due 25/05/2037 ^   | 123           | 85                      | 0.00                  |
| <b>Ciel No. 1 PLC</b>   |               |                         |                       |
| 1.829% due 12/06/2046   | £ 2,645       | 3,122                   | 0.10                  |
| <b>Citigroup Mortgage Loan Trust</b>  |               |                         |                       |
| 4.190% due 25/11/2035   | \$ 75         | 67                      | 0.00                  |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>                                    |               |                         |                       |
| 4.416% due 25/08/2035 ^   | 690           | 574                     | 0.02                  |
| 5.133% due 25/03/2034   | 2             | 2                       | 0.00                  |
| <b>Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates</b> |               |                         |                       |
| 3.859% due 25/09/2035 ^   | 1,126         | 940                     | 0.03                  |
| <b>Countrywide Alternative Loan Trust</b>                                     |               |                         |                       |
| 1.962% due 25/11/2036   | 261           | 229                     | 0.01                  |
| 2.002% due 25/07/2046   | 198           | 169                     | 0.01                  |
| 2.095% due 20/11/2035   | 503           | 434                     | 0.01                  |
| 2.242% due 25/09/2035 ^   | 2,161         | 1,489                   | 0.05                  |
| 3.239% due 25/12/2035   | 6             | 5                       | 0.00                  |
| 3.977% due 25/06/2037 ^   | 107           | 91                      | 0.00                  |
| 5.250% due 25/06/2035 ^   | 7             | 6                       | 0.00                  |
| 6.000% due 25/03/2036 ^   | 271           | 182                     | 0.01                  |
| 6.000% due 25/08/2037 ^   | 393           | 283                     | 0.01                  |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>                      |               |                         |                       |
| 2.372% due 25/04/2035   | 203           | 173                     | 0.01                  |
| 2.432% due 25/03/2035   | 282           | 233                     | 0.01                  |
| 2.532% due 25/02/2035   | 257           | 221                     | 0.01                  |
| 2.912% due 25/04/2035   | 166           | 136                     | 0.00                  |
| 3.598% due 20/05/2036 ^   | 71            | 61                      | 0.00                  |
| <b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>                    |               |                         |                       |
| 1.982% due 25/08/2047   | 4,750         | 4,024                   | 0.13                  |
| <b>Dukinfield PLC</b>   |               |                         |                       |
| 1.787% due 15/08/2045   | £ 1,619       | 1,915                   | 0.06                  |
| <b>Dutch Property Finance BV</b>  |               |                         |                       |
| 0.226% due 28/04/2051   | € 6,093       | 6,129                   | 0.20                  |
| <b>European Loan Conduit</b>  |               |                         |                       |
| 1.000% due 17/02/2030   | 5,300         | 5,307                   | 0.18                  |
| <b>European Residential Loan Securitisation DAC</b>                           |               |                         |                       |
| 0.391% due 24/03/2063   | 7,238         | 7,246                   | 0.24                  |
| <b>Eurosail PLC</b>   |               |                         |                       |
| 0.000% due 13/03/2045   | 2,198         | 2,166                   | 0.07                  |
| 0.945% due 10/12/2044   | £ 617         | 721                     | 0.02                  |
| <b>Feldspar PLC</b>   |               |                         |                       |
| 1.498% due 15/09/2045   | 265           | 314                     | 0.01                  |
| <b>Finsbury Square PLC</b>  |               |                         |                       |
| 0.000% due 16/12/2069   | 6,600         | 7,800                   | 0.26                  |
| 1.429% due 12/09/2065   | 2,257         | 2,662                   | 0.09                  |
| 1.741% due 16/09/2069   | 5,896         | 6,969                   | 0.23                  |
| 1.768% due 16/06/2069   | 5,392         | 6,376                   | 0.21                  |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|
| <b>First Horizon Alternative Mortgage Securities Trust</b> |               |                         |                       |
| 3.833% due 25/03/2035                                      | \$ 51         | 36                      | 0.00                  |
| <b>Gosforth Funding PLC</b>                                |               |                         |                       |
| 0.046% due 24/07/2058                                      | € 44          | 44                      | 0.00                  |
| 0.048% due 15/02/2058                                      | 7,150         | 7,160                   | 0.24                  |
| <b>Great Hall Mortgages PLC</b>                            |               |                         |                       |
| 0.000% due 18/03/2039                                      | 575           | 567                     | 0.02                  |
| 0.944% due 18/06/2038                                      | £ 187         | 217                     | 0.01                  |
| 2.029% due 18/06/2039                                      | \$ 133        | 116                     | 0.00                  |
| <b>Grecale RMBS SRL</b>                                    |               |                         |                       |
| 0.096% due 27/01/2061                                      | € 303         | 303                     | 0.01                  |
| <b>GSR Mortgage Loan Trust</b>                             |               |                         |                       |
| 3.956% due 25/01/2036 ^                                    | \$ 9          | 8                       | 0.00                  |
| <b>HarborView Mortgage Loan Trust</b>                      |               |                         |                       |
| 4.392% due 19/05/2033                                      | 7             | 7                       | 0.00                  |
| <b>Hawksmoor Mortgages PLC</b>                             |               |                         |                       |
| 1.761% due 25/05/2053                                      | £ 12,267      | 14,513                  | 0.48                  |
| <b>Hipocot FTA</b>   |               |                         |                       |
| 0.000% due 15/01/2050                                      | € 96          | 95                      | 0.00                  |
| <b>IndyMac Mortgage Loan Trust</b>                         |               |                         |                       |
| 1.982% due 25/09/2046                                      | \$ 941        | 806                     | 0.03                  |
| 3.673% due 25/11/2035 ^                                    | 123           | 105                     | 0.00                  |
| <b>Juno Eclipse Ltd.</b>                                   |               |                         |                       |
| 0.000% due 20/11/2022                                      | € 766         | 727                     | 0.02                  |
| <b>Mansard Mortgages PLC</b>                               |               |                         |                       |
| 1.448% due 15/12/2049                                      | £ 1,798       | 2,088                   | 0.07                  |
| <b>Mars SRL</b>  |               |                         |                       |
| 0.898% due 25/10/2050                                      | € 606         | 609                     | 0.02                  |
| <b>MASTR Asset Securitization Trust</b>                    |               |                         |                       |
| 6.000% due 25/06/2036 ^                                    | \$ 216        | 180                     | 0.01                  |
| <b>Newgate Funding PLC</b>                                 |               |                         |                       |
| 0.928% due 15/12/2050                                      | £ 511         | 602                     | 0.02                  |
| 1.798% due 15/12/2050                                      | 358           | 404                     | 0.01                  |
| <b>Oncilla Mortgage Funding PLC</b>                        |               |                         |                       |
| 2.179% due 12/12/2043                                      | 1,934         | 2,297                   | 0.08                  |
| <b>Paragon Mortgages PLC</b>                               |               |                         |                       |
| 1.761% due 15/05/2045                                      | 5,704         | 6,726                   | 0.22                  |
| <b>Residential Accredit Loans, Inc. Trust</b>              |               |                         |                       |
| 1.952% due 25/03/2047                                      | \$ 1,932      | 1,641                   | 0.05                  |
| 1.972% due 25/07/2036 ^                                    | 1,685         | 916                     | 0.03                  |
| 1.972% due 25/06/2046                                      | 380           | 132                     | 0.00                  |
| 6.000% due 25/05/2037 ^                                    | 86            | 74                      | 0.00                  |
| 6.000% due 25/06/2037 ^                                    | 601           | 495                     | 0.02                  |
| <b>Residential Asset Securitization Trust</b>              |               |                         |                       |
| 5.750% due 25/02/2036                                      | 1,987         | 1,758                   | 0.06                  |
| <b>Residential Mortgage Securities PLC</b>                 |               |                         |                       |
| 1.948% due 15/06/2046                                      | £ 287         | 340                     | 0.01                  |
| 1.998% due 20/09/2065                                      | 509           | 606                     | 0.02                  |
| <b>Resloc UK PLC</b>                                       |               |                         |                       |
| 0.000% due 15/12/2043                                      | € 1,176       | 1,129                   | 0.04                  |
| <b>Ripon Mortgages PLC</b>                                 |               |                         |                       |
| 1.602% due 20/08/2056                                      | £ 4,415       | 5,216                   | 0.17                  |
| <b>RMAC Securities PLC</b>                                 |               |                         |                       |
| 0.929% due 12/06/2044                                      | 91            | 101                     | 0.00                  |
| 0.949% due 12/06/2044                                      | 1,559         | 1,751                   | 0.06                  |
| <b>Rochester Financing PLC</b>                             |               |                         |                       |
| 2.094% due 18/06/2045                                      | 1,760         | 2,088                   | 0.07                  |
| <b>SapphireOne Mortgages FCT</b>                           |               |                         |                       |
| 0.101% due 27/06/2061                                      | € 6,489       | 6,521                   | 0.22                  |
| <b>Silverstone Master Issuer PLC</b>                       |               |                         |                       |
| 0.000% due 21/01/2070                                      | 2,313         | 2,315                   | 0.08                  |
| 0.040% due 21/01/2070                                      | 3,913         | 3,920                   | 0.13                  |
| <b>Southern Pacific Financing PLC</b>                      |               |                         |                       |
| 0.965% due 10/06/2043                                      | £ 94          | 110                     | 0.00                  |
| <b>Southern Pacific Securities PLC</b>                     |               |                         |                       |
| 1.085% due 10/03/2044                                      | 2,231         | 2,621                   | 0.09                  |
| <b>Storm BV</b>  |               |                         |                       |
| 0.193% due 22/01/2064                                      | € 1,300       | 1,313                   | 0.04                  |
| <b>Structured Asset Mortgage Investments Trust</b>         |               |                         |                       |
| 1.982% due 25/06/2036                                      | \$ 196        | 176                     | 0.01                  |
| 2.014% due 19/07/2035                                      | 8             | 7                       | 0.00                  |
| 2.464% due 19/12/2034                                      | 133           | 116                     | 0.00                  |
| 2.464% due 19/02/2035                                      | 124           | 110                     | 0.00                  |
| 3.732% due 25/02/2036 ^                                    | 449           | 398                     | 0.01                  |
| <b>Towd Point Mortgage Funding PLC</b>                     |               |                         |                       |
| 1.820% due 20/10/2051                                      | £ 8,000       | 9,497                   | 0.32                  |

## Schedule of Investments Euro Bond Fund (Cont.)

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Uropa Securities PLC</b>   |               |                         |                       | 2.012% due 25/06/2047  | \$ 5,000      | € 4,323                 | 0.14                  | <b>Purple Master Credit Cards</b>             |               |                         |                       |
| 0.985% due 10/06/2059   | £ 621         | € 708                   | 0.02                  | 2.052% due 25/11/2037  | 2,100         | 1,742                   | 0.06                  | 0.000% due 25/10/2030                         | € 6,500       | € 6,523                 | 0.22                  |
| 1.135% due 10/06/2059   | 151           | 166                     | 0.01                  | 4.706% due 25/07/2036  | 416           | 372                     | 0.01                  | <b>Red &amp; Black Auto Germany UG</b>        |               |                         |                       |
| 1.335% due 10/06/2059   | 119           | 130                     | 0.00                  | <b>Countrywide Asset-Backed Certificates Trust</b>               |               |                         |                       | 0.036% due 15/09/2025                         | 852           | 854                     | 0.03                  |
| 1.535% due 10/06/2059   | 126           | 138                     | 0.01                  | 2.632% due 25/10/2047  | 2,479         | 2,209                   | 0.07                  | <b>SC Germany Auto UG</b>                     |               |                         |                       |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>                              |               |                         |                       | <b>CVC Cordatus Loan Fund DAC</b>                                |               |                         |                       | 0.000% due 13/12/2026                         | 2,895         | 2,903                   | 0.10                  |
| 3.944% due 25/05/2037 ^   | \$ 1,559      | 1,368                   | 0.05                  | 0.650% due 21/07/2030  | € 24,200      | 24,182                  | 0.80                  | <b>SCF Rahoituspalvelut Kimi DAC</b>          |               |                         |                       |
| <b>Warwick Finance Residential Mortgages PLC</b>                                  |               |                         |                       | <b>CVC Cordatus Loan Fund Ltd.</b>                               |               |                         |                       | 0.000% due 25/11/2026                         | 749           | 750                     | 0.02                  |
| 1.800% due 21/09/2049   | £ 2,490       | 2,944                   | 0.10                  | 0.970% due 22/04/2030  | 15,900        | 15,894                  | 0.53                  | <b>Silver Arrow S.A.</b>                      |               |                         |                       |
| 2.300% due 21/09/2049   | 1,249         | 1,480                   | 0.05                  | <b>Dartry Park CLO DAC</b>                                       |               |                         |                       | 0.000% due 17/03/2025                         | 1,056         | 1,058                   | 0.04                  |
| <b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>                 |               |                         |                       | 0.830% due 28/04/2029  | 1,447         | 1,449                   | 0.05                  | <b>SLC Student Loan Trust</b>                 |               |                         |                       |
| 2.989% due 25/02/2047 ^   | \$ 4,575      | 3,757                   | 0.13                  | <b>Driver Espana</b>   |               |                         |                       | 2.785% due 25/11/2042                         | \$ 1,711      | 1,527                   | 0.05                  |
| <b>Wells Fargo Alternative Loan Trust</b>   |               |                         |                       | 0.000% due 21/12/2028  | 492           | 494                     | 0.02                  | <b>SLM Student Loan Trust</b>                 |               |                         |                       |
| 4.870% due 25/07/2037 ^   | 52            | 43                      | 0.00                  | <b>Driver Multi-Compartment S.A.</b>                             |               |                         |                       | 0.000% due 25/10/2039                         | € 684         | 657                     | 0.02                  |
|   |               | 178,626                 | 5.92                  | 0.000% due 21/02/2026  | 961           | 963                     | 0.03                  | <b>Sorrento Park CLO DAC</b>                  |               |                         |                       |
|   |               |                         |                       | 0.000% due 21/08/2026  | 7,204         | 7,237                   | 0.24                  | 0.551% due 16/11/2027                         | 2,155         | 2,156                   | 0.07                  |
| <b>ASSET-BACKED SECURITIES</b>  |               |                         |                       | <b>Dryden Euro CLO BV</b>  |               |                         |                       | <b>Soundview Home Loan Trust</b>              |               |                         |                       |
| <b>Accunia European CLO BV</b>  |               |                         |                       | 0.620% due 17/05/2027  | 1,817         | 1,817                   | 0.06                  | 2.042% due 25/10/2036                         | \$ 6,200      | 5,338                   | 0.18                  |
| 0.950% due 15/07/2030   | € 7,300       | 7,285                   | 0.24                  | 0.880% due 15/01/2030  | 7,000         | 7,004                   | 0.23                  | <b>St Paul's CLO DAC</b>                      |               |                         |                       |
| <b>ACE Securities Corp. Home Equity Loan Trust</b>                                |               |                         |                       | <b>Duchess CLO BV</b>  |               |                         |                       | 0.850% due 20/08/2030                         | € 11,000      | 10,974                  | 0.36                  |
| 1.942% due 25/07/2036   | \$ 594        | 249                     | 0.01                  | 0.950% due 28/02/2023  | 1,104         | 1,109                   | 0.04                  | <b>Sunrise SPV</b>                            |               |                         |                       |
| <b>Adagio CLO Ltd.</b>  |               |                         |                       | <b>Ellington Loan Acquisition Trust</b>                          |               |                         |                       | 0.291% due 27/10/2044                         | 10,200        | 10,264                  | 0.34                  |
| 0.660% due 15/10/2029   | € 1,200       | 1,199                   | 0.04                  | 2.842% due 25/05/2037  | \$ 4,908      | 4,388                   | 0.15                  | <b>Tikehau CLO BV</b>                         |               |                         |                       |
| <b>Allegro CLO Ltd.</b>   |               |                         |                       | <b>Elm Park CLO DAC</b>  |               |                         |                       | 0.880% due 07/12/2029                         | 8,900         | 8,909                   | 0.30                  |
| 3.156% due 30/01/2026   | \$ 845        | 753                     | 0.02                  | 0.620% due 16/04/2029  | € 8,000       | 7,987                   | 0.26                  | <b>Toro European CLO DAC</b>                  |               |                         |                       |
| <b>Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b> |               |                         |                       | <b>Euro-Galaxy CLO BV</b>  |               |                         |                       | 0.650% due 15/04/2030                         | 13,500        | 13,501                  | 0.45                  |
| 2.262% due 25/01/2036   | 2,000         | 1,778                   | 0.06                  | 0.750% due 17/01/2031  | 3,400         | 3,381                   | 0.11                  | 0.900% due 15/10/2030                         | 8,600         | 8,611                   | 0.29                  |
| <b>Arbour CLO DAC</b>   |               |                         |                       | 0.820% due 10/11/2030  | 4,300         | 4,286                   | 0.14                  | <b>VCL Multi-Compartment S.A.</b>             |               |                         |                       |
| 0.580% due 15/03/2029   | € 1,100       | 1,098                   | 0.04                  | <b>FACT Master S.A.</b>  |               |                         |                       | 0.000% due 21/09/2023                         | 1,716         | 1,718                   | 0.06                  |
| 0.870% due 15/01/2030   | 7,000         | 7,005                   | 0.23                  | 0.039% due 20/11/2025  | 6,618         | 6,645                   | 0.22                  | 0.000% due 21/08/2024                         | 8,663         | 8,689                   | 0.29                  |
| <b>Asset-Backed European Securitisation Transaction</b>                           |               |                         |                       | <b>First Franklin Mortgage Loan Trust</b>                        |               |                         |                       | 0.000% due 21/01/2025                         | 2,693         | 2,702                   | 0.09                  |
| 0.000% due 23/08/2030   | 2,128         | 2,134                   | 0.07                  | 1.952% due 25/11/2036  | \$ 553        | 483                     | 0.02                  | <b>Venture CLO Ltd.</b>                       |               |                         |                       |
| <b>Asset-Backed Funding Certificates Trust</b>                                    |               |                         |                       | <b>Globaldrive Auto Receivables BV</b>                           |               |                         |                       | 3.103% due 22/10/2031                         | \$ 5,700      | 5,081                   | 0.17                  |
| 2.792% due 25/06/2037   | \$ 106        | 85                      | 0.00                  | 0.000% due 20/08/2025  | € 508         | 510                     | 0.02                  |   |               | 394,686                 | 13.10                 |
| <b>Aurium CLO DAC</b>   |               |                         |                       | <b>Grosvenor Place CLO BV</b>                                    |               |                         |                       | <b>SOVEREIGN ISSUES</b>                       |               |                         |                       |
| 0.670% due 16/04/2030   | € 6,100       | 6,109                   | 0.20                  | 0.720% due 30/10/2029  | 3,600         | 3,595                   | 0.12                  | <b>Agence Francaise de Developpement</b>      |               |                         |                       |
| 0.680% due 13/10/2029   | 5,800         | 5,776                   | 0.19                  | <b>Harvest CLO DAC</b>   |               |                         |                       | 0.125% due 15/11/2023                         | € 7,000       | 7,089                   | 0.23                  |
| <b>Auto ABS French Leases</b>   |               |                         |                       | 0.518% due 15/11/2028  | 2,038         | 2,038                   | 0.07                  | <b>Auckland Council</b>                       |               |                         |                       |
| 0.128% due 28/05/2030   | 6,484         | 6,508                   | 0.22                  | 0.630% due 18/11/2029  | 3,150         | 3,143                   | 0.10                  | 1.000% due 19/01/2027                         | 1,300         | 1,374                   | 0.04                  |
| <b>Babson Euro CLO BV</b>   |               |                         |                       | <b>JPMorgan Mortgage Acquisition Trust</b>                       |               |                         |                       | <b>Autonomous Community of Catalonia</b>      |               |                         |                       |
| 0.418% due 25/10/2029   | 6,100         | 6,091                   | 0.20                  | 1.927% due 25/07/2036  | \$ 120        | 88                      | 0.00                  | 4.220% due 26/04/2035                         | 1,600         | 1,985                   | 0.07                  |
| <b>Barings Euro CLO BV</b>  |               |                         |                       | <b>Jubilee CLO BV</b>  |               |                         |                       | 4.900% due 15/09/2021                         | 1,000         | 1,075                   | 0.04                  |
| 0.680% due 27/07/2030   | 3,400         | 3,394                   | 0.11                  | 0.405% due 15/12/2029  | € 7,900       | 7,888                   | 0.26                  | 4.950% due 11/02/2020                         | 26,589        | 26,734                  | 0.89                  |
| 1.050% due 27/07/2030   | 300           | 300                     | 0.01                  | 0.422% due 12/07/2028  | 5,000         | 4,995                   | 0.17                  | <b>Autonomous Community of Valencia</b>       |               |                         |                       |
| <b>Bavarian Sky S.A.</b>  |               |                         |                       | <b>Lehman XS Trust</b>   |               |                         |                       | 4.900% due 17/03/2020                         | 600           | 606                     | 0.02                  |
| 0.000% due 20/05/2024   | 190           | 190                     | 0.01                  | 6.500% due 25/06/2046  | \$ 3,586      | 3,168                   | 0.10                  | <b>Belgium Government International Bond</b>  |               |                         |                       |
| 0.000% due 20/06/2025   | 2,469         | 2,476                   | 0.08                  | <b>Long Beach Mortgage Loan Trust</b>                            |               |                         |                       | 1.600% due 22/06/2047                         | 7,600         | 9,006                   | 0.30                  |
| <b>Black Diamond CLO Designated Activity Co.</b>                                  |               |                         |                       | 1.942% due 25/05/2036  | 2,839         | 1,717                   | 0.06                  | 2.150% due 22/06/2066                         | 5,500         | 7,583                   | 0.25                  |
| 0.650% due 03/10/2029   | 5,200         | 5,190                   | 0.17                  | 1.942% due 25/06/2036  | 6,094         | 2,925                   | 0.10                  | <b>Bpifrance Financement S.A.</b>             |               |                         |                       |
| <b>BNPP AM Euro CLO BV</b>  |               |                         |                       | <b>Man GLG Euro CLO DAC</b>                                      |               |                         |                       | 0.000% due 25/11/2022 (b)                     | 2,000         | 2,016                   | 0.07                  |
| 0.650% due 15/10/2031   | 1,050         | 1,051                   | 0.03                  | 0.870% due 15/01/2030  | € 11,400      | 11,359                  | 0.38                  | 0.125% due 25/11/2023                         | 13,000        | 13,162                  | 0.44                  |
| <b>Bosphorus CLO DAC</b>  |               |                         |                       | <b>MASTR Asset-Backed Securities Trust</b>                       |               |                         |                       | <b>Deposit Insurance Corp. of Japan</b>       |               |                         |                       |
| 0.850% due 15/04/2027   | 1,461         | 1,461                   | 0.05                  | 1.942% due 25/10/2036  | \$ 3,573      | 1,483                   | 0.05                  | 0.100% due 17/01/2020                         | ¥ 1,300,000   | 10,657                  | 0.35                  |
| <b>Bumper NL Finance BV</b>   |               |                         |                       | <b>Morgan Stanley ABS Capital, Inc. Trust</b>                    |               |                         |                       | <b>Export-Import Bank of China</b>            |               |                         |                       |
| 0.000% due 22/07/2031   | 3,783         | 3,790                   | 0.13                  | 1.917% due 25/07/2036  | 542           | 427                     | 0.01                  | 0.300% due 06/03/2022                         | € 4,000       | 4,024                   | 0.13                  |
| <b>Bumper UK Finance PLC</b>  |               |                         |                       | <b>Morgan Stanley Home Equity Loan Trust</b>                     |               |                         |                       | <b>France Government International Bond</b>   |               |                         |                       |
| 1.236% due 20/11/2027   | £ 156         | 184                     | 0.01                  | 1.932% due 25/12/2036  | 3,530         | 1,798                   | 0.06                  | 1.500% due 25/05/2050                         | 34,700        | 40,018                  | 1.33                  |
| <b>Cairn CLO BV</b>   |               |                         |                       | <b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>      |               |                         |                       | <b>Ireland Government International Bond</b>  |               |                         |                       |
| 0.650% due 20/10/2028   | € 600         | 600                     | 0.02                  | 1.942% due 25/07/2036  | 826           | 711                     | 0.02                  | 1.350% due 18/03/2031                         | 10,700        | 11,988                  | 0.40                  |
| 0.670% due 31/01/2030   | 5,500         | 5,506                   | 0.18                  | 2.202% due 25/02/2036  | 52            | 47                      | 0.00                  | <b>Italy Buoni Poliennali Del Tesoro</b>      |               |                         |                       |
| 0.790% due 25/07/2029   | 7,100         | 7,094                   | 0.24                  | <b>North Westerly CLO BV</b>                                     |               |                         |                       | 0.350% due 01/02/2025                         | 81,800        | 80,465                  | 2.67                  |
| 0.930% due 30/04/2031   | 200           | 200                     | 0.01                  | 0.538% due 15/01/2026  | € 1,248       | 1,247                   | 0.04                  | 2.700% due 01/03/2047                         | 53,700        | 58,073                  | 1.93                  |
| <b>Carlyle Global Market Strategies Euro CLO DAC</b>                              |               |                         |                       | 1.250% due 15/01/2026  | 267           | 268                     | 0.01                  | 2.800% due 01/03/2067                         | 21,100        | 22,075                  | 0.73                  |
| 0.730% due 21/09/2029   | 896           | 896                     | 0.03                  | <b>NovaStar Mortgage Funding Trust</b>                           |               |                         |                       | <b>Japan Government International Bond</b>    |               |                         |                       |
| 0.870% due 18/01/2030   | 7,000         | 7,009                   | 0.23                  | 1.992% due 25/09/2037  | \$ 1,035      | 902                     | 0.03                  | 0.100% due 10/03/2029 (d)                     | ¥ 3,455,962   | 29,152                  | 0.97                  |
| 1.200% due 21/09/2029   | 398           | 399                     | 0.01                  | 2.497% due 25/01/2036  | 400           | 353                     | 0.01                  | <b>Mexico Government International Bond</b>   |               |                         |                       |
| <b>Carlyle Global Market Strategies Euro CLO Ltd.</b>                             |               |                         |                       | <b>OAK Hill European Credit Partners Designated Activity Co.</b> |               |                         |                       | 2.750% due 22/04/2023                         | € 100         | 108                     | 0.00                  |
| 0.780% due 16/04/2029   | 1,272         | 1,273                   | 0.04                  | 0.720% due 21/02/2030  | € 37,300      | 37,325                  | 1.24                  | <b>Slovenia Government International Bond</b> |               |                         |                       |
| <b>Cars Alliance Auto Loans France</b>  |               |                         |                       | <b>OZLME BV</b>  |               |                         |                       | 1.000% due 06/03/2028                         | 12,200        | 13,032                  | 0.43                  |
| 0.000% due 21/10/2029   | 13,455        | 13,502                  | 0.45                  | 0.820% due 18/01/2030  | 7,700         | 7,695                   | 0.26                  | 5.250% due 18/02/2024                         | \$ 21,451     | 21,615                  | 0.72                  |
| <b>Castle Park CLO Designated Activity Co.</b>                                    |               |                         |                       | <b>Penta CLO BV</b>  |               |                         |                       | <b>Spain Government International Bond</b>    |               |                         |                       |
| 0.582% due 15/01/2028   | 2,069         | 2,072                   | 0.07                  | 0.790% due 04/08/2028  | 1,656         | 1,657                   | 0.05                  | 0.600% due 31/10/2029                         | € 21,000      | 21,283                  | 0.71                  |
| <b>Countrywide Asset-Backed Certificates</b>                                      |               |                         |                       | <b>Pepper Iberia Unsecured 2019 DAC</b>                          |               |                         |                       | 1.300% due 31/10/2026                         | 6,400         | 6,895                   | 0.23                  |
| 1.932% due 25/06/2035   | \$ 6,665      | 5,405                   | 0.18                  | 0.054% due 07/04/2028  | 3,100         | 3,105                   | 0.10                  | 1.400% due 30/04/2028                         | 10,600        | 11,534                  | 0.38                  |

| DESCRIPTION                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                          | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--------------------------------|---------------|-------------------------|-----------------------|--------------------------------------|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| 1.400% due 30/07/2028          | € 58,900      | € 64,103                | 2.13                  | <b>SHORT-TERM INSTRUMENTS</b>        |               |                         |                       | <b>JAPAN TREASURY BILLS</b>   |               |                         |                       |
| 1.450% due 31/10/2027          | 52,800        | 57,630                  | 1.91                  | <b>COMMERCIAL PAPER</b>              |               |                         |                       | (0.149)% due  |               |                         |                       |
| 1.450% due 30/04/2029          | 23,300        | 25,474                  | 0.84                  | <b>Natwest Markets PLC</b>           |               |                         |                       | 17/02/2020 (b)(c)   | ¥ 13,280,000  | € 108,884               | 3.61                  |
| 1.500% due 30/04/2027          | 17,800        | 19,461                  | 0.65                  | (0.243)% due 31/03/2020              |               |                         |                       | (0.119)% due  |               |                         |                       |
| 1.950% due 30/04/2026          | 28,300        | 31,587                  | 1.05                  | € 8,200 € 8,208 0.27                 |               |                         |                       | 16/03/2020 (b)(c)   | 3,440,000     | 28,208                  | 0.94                  |
| 2.150% due 31/10/2025          | 80,100        | 89,894                  | 2.98                  | <b>Nomura Bank International PLC</b> |               |                         |                       | (0.271)% due  |               |                         |                       |
| 2.700% due 31/10/2048          | 7,100         | 9,443                   | 0.31                  | 0.061% due 16/04/2020                |               |                         |                       | 08/01/2020 (b)(c)   | 20,970,000    | 171,905                 | 5.70                  |
| 3.450% due 30/07/2066          | 7,000         | 11,131                  | 0.37                  | <b>Syngenta Finance NV</b>           |               |                         |                       | (0.178)% due  |               |                         |                       |
| 3.800% due 30/04/2024          | 250           | 292                     | 0.01                  | 0.041% due 11/03/2020                |               |                         |                       | 09/03/2020 (b)(c)   | 9,000,000     | 73,798                  | 2.45                  |
|                                |               | 710,564                 | 23.58                 |                                      |               |                         |                       |   |               | 382,795                 | 12.70                 |
|                                |               |                         |                       |                                      |               |                         |                       |   |               |                         |                       |
| <b>SHARES</b>                  |               |                         |                       | <b>REPURCHASE AGREEMENTS (h)</b>     |               |                         |                       | Total Short-Term Instruments  |               | 449,011                 | 14.90                 |
| <b>EXCHANGE-TRADED FUNDS</b>   |               |                         |                       |                                      |               |                         |                       |   |               |                         |                       |
| <b>PIMCO Fixed Income</b>      |               |                         |                       |                                      |               |                         |                       | <b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b> |               |                         |                       |
| <b>Source ETFs plc - PIMCO</b> |               |                         |                       |                                      |               |                         |                       | € 3,252,130 107.92  |               |                         |                       |
| <b>Euro Short Maturity</b>     |               |                         |                       |                                      |               |                         |                       |   |               |                         |                       |
| <b>Source UCITS ETF (f)</b>    |               |                         |                       |                                      |               |                         |                       |   |               |                         |                       |
|                                | 2,304,390     | 230,462                 | 7.65                  |                                      |               |                         |                       |   |               |                         |                       |

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

| Description   | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|-------|------------------|----------------|---|-----------------|
| Call Options Strike @ EUR 113.400 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>                       | Long  | 02/2020          | 822            | € 0                                     | 0.00            |
| Call Options Strike @ EUR 113.600 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>                       | Long  | 02/2020          | 2              | 0                                       | 0.00            |
| Call Options Strike @ EUR 113.700 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>                       | Long  | 02/2020          | 96             | 0                                       | 0.00            |
| Call Options Strike @ EUR 113.800 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>                       | Long  | 02/2020          | 840            | (1)                                     | 0.00            |
| Call Options Strike @ EUR 113.900 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>                       | Long  | 02/2020          | 254            | 0                                       | 0.00            |
| Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>                       | Long  | 02/2020          | 836            | (1)                                     | 0.00            |
| Call Options Strike @ EUR 114.100 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>                       | Long  | 02/2020          | 1,012          | (1)                                     | 0.00            |
| Call Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>                 | Short | 02/2020          | 395            | 269                                     | 0.01            |
| Euro-Bobl March Futures   | Long  | 03/2020          | 2,446          | (1,933)                                 | (0.06)          |
| Euro-BTP Italy Government Bond March Futures  | Long  | 03/2020          | 1,954          | 469                                     | 0.01            |
| Euro-Bund 10-Year Bond March Futures  | Long  | 03/2020          | 3,025          | (6,146)                                 | (0.20)          |
| Euro-Buxl 30-Year Bond March Futures  | Long  | 03/2020          | 491            | (2,435)                                 | (0.08)          |
| Euro-OAT France Government 10-Year Bond March Futures   | Long  | 03/2020          | 2,465          | (6,189)                                 | (0.21)          |
| Euro-Schatz March Futures   | Short | 03/2020          | 3,862          | 309                                     | 0.01            |
| Japan Government 10-Year Bond March Futures   | Short | 03/2020          | 67             | (45)                                    | 0.00            |
| Put Options Strike @ EUR 112.000 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>                        | Short | 02/2020          | 1,518          | (52)                                    | 0.00            |
| Put Options Strike @ EUR 129.500 on Euro-Bobl March 2020 Futures <sup>(1)</sup>                               | Long  | 02/2020          | 3,041          | (3)                                     | 0.00            |
| Put Options Strike @ EUR 130.250 on Euro-Bobl March 2020 Futures <sup>(1)</sup>                               | Long  | 02/2020          | 49             | 0                                       | 0.00            |
| Put Options Strike @ EUR 134.000 on Euro-OAT France Government 10-Year Bond March 2020 Futures <sup>(1)</sup> | Long  | 02/2020          | 500            | 0                                       | 0.00            |
| Put Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures <sup>(1)</sup>                               | Long  | 02/2020          | 113            | 0                                       | 0.00            |
| Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>                  | Long  | 02/2020          | 754            | 0                                       | 0.00            |
| Put Options Strike @ EUR 160.500 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>                  | Long  | 02/2020          | 12             | 0                                       | 0.00            |
| Put Options Strike @ EUR 161.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>                  | Long  | 02/2020          | 44             | 0                                       | 0.00            |
| Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>                  | Long  | 02/2020          | 592            | 5                                       | 0.00            |
| Put Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>                  | Short | 02/2020          | 395            | (369)                                   | (0.01)          |
| Swedish Government 10-Year Bond March Futures   | Long  | 03/2020          | 1              | (1)                                     | 0.00            |
| U.S. Treasury 2-Year Note March Futures   | Short | 03/2020          | 983            | 32                                      | 0.00            |
| U.S. Treasury 5-Year Note March Futures   | Short | 03/2020          | 2,240          | 854                                     | 0.03            |
| U.S. Treasury 10-Year Note March Futures  | Short | 03/2020          | 97             | 96                                      | 0.00            |
| U.S. Treasury 10-Year Ultra March Futures   | Long  | 03/2020          | 512            | (309)                                   | (0.01)          |
| U.S. Treasury Ultra Long-Term Bond March Futures  | Long  | 03/2020          | 167            | (658)                                   | (0.02)          |
| United Kingdom Long Gilt March Futures  | Short | 03/2020          | 48             | 31                                      | 0.00            |
|   |       |                  |                | € (16,078)                              | (0.53)          |

<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 - OSE Japan Government 10-Year Bond February 2020 Futures | ¥ 152.000    | 31/01/2020      | 10             | € (35)  | € (39)     | 0.00            |
| Put - OSE Japan Government 10-Year Bond February 2020 Futures  | 152.000      | 31/01/2020      | 10             | (26)    | (22)       | 0.00            |
|  |              |                 |                | € (61)  | € (61)     | 0.00            |

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ (16,139) (0.53)



## Schedule of Investments Euro Bond Fund (Cont.)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

| Reference Entity          | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| Ford Motor Credit Co. LLC | 5.000%                     | 20/12/2022       | \$ 200                            | € (7)   | 0.00               |

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

| Index/Tranches         | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.IG-33 5-Year Index | (1.000)%                 | 20/12/2024       | \$ 233,100                        | € (514)                                       | (0.02)             |

#### INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate                             | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|---------------------|---------------|------------------|--------------------|---|--------------------|
| Receive <sup>(4)</sup>  | 3-Month USD-LIBOR   | 1.890%        | 14/07/2025       | \$ 32,300          | € (217)                                       | (0.01)             |
| Receive   | 3-Month USD-LIBOR   | 3.000         | 18/12/2049       | 15,100             | 1,499   | 0.05               |
| Pay <sup>(4)</sup>  | 6-Month EUR-EURIBOR | 0.500         | 18/03/2025       | € 3,700            | (45)  | 0.00               |
| Pay <sup>(4)</sup>  | 6-Month EUR-EURIBOR | 0.150         | 17/06/2025       | 800                | (3)   | 0.00               |
| Pay <sup>(4)</sup>  | 6-Month EUR-EURIBOR | 0.150         | 18/03/2030       | 1,800              | (6)   | 0.00               |
| Receive <sup>(4)</sup>  | 6-Month EUR-EURIBOR | 0.150         | 17/06/2030       | 66,100             | 732   | 0.03               |
| Pay <sup>(4)</sup>  | 6-Month EUR-EURIBOR | 0.250         | 18/03/2050       | 20,000             | (1,158)                                       | (0.04)             |
| Pay   | UKRPI               | 3.400         | 15/12/2024       | £ 105,500          | 355   | 0.01               |
| Pay   | UKRPI               | 3.512         | 15/12/2029       | 19,200             | 206   | 0.01               |
|   |                     |               |                  |                    | € 1,363                                       | 0.05               |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                     |               |                  |                    | <b>€ 842</b>                                  | <b>0.03</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> 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>(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.
- <sup>(4)</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 national amount)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPTIONS

| Counterparty | Description                           | Floating Rate Index | Pay/Receive<br>Floating Rate | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Cost    | Fair<br>Value | % of<br>Net Assets |
|--------------|---------------------------------------|---------------------|------------------------------|------------------|--------------------|-----------------------------------|---------|---------------|--------------------|
| FBF          | Call - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Pay                          | 1.300%           | 21/08/2020         | 38,700                            | € 915   | € 132         | 0.00               |
| GLM          | Call - OTC 1-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                          | 1.500            | 10/03/2020         | 1,638,600                         | 2,259   | 147           | 0.01               |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                          | 1.618            | 10/07/2020         | 329,200                           | 2,182   | 1,865         | 0.06               |
| MYC          | Call - OTC 1-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                          | 1.500            | 10/03/2020         | 1,617,424                         | 2,034   | 146           | 0.01               |
|              |                                       |                     |                              |                  |                    |                                   | € 7,390 | € 2,290       | 0.08               |

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell<br>Protection | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium | Fair<br>Value | % of<br>Net Assets |
|--------------|--|------------------------|------------------|--------------------|-----------------------------------|---------|---------------|--------------------|
| BOA          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425%           | 18/03/2020         | 38,700                            | € (22)  | € (29)        | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 38,700                            | (39)    | (10)          | 0.00               |
| BPS          | Call - OTC CDX.IG-33 5-Year Index        | Buy                    | 0.525            | 15/01/2020         | 71,000                            | (28)    | (216)         | (0.01)             |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.900            | 15/01/2020         | 71,000                            | (75)    | (1)           | 0.00               |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.800            | 19/02/2020         | 105,200                           | (77)    | (12)          | 0.00               |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.675            | 20/05/2020         | 169,600                           | (166)   | (151)         | (0.01)             |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 19/02/2020         | 17,800                            | (9)     | (21)          | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 15,700                            | (8)     | (31)          | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 19/02/2020         | 33,500                            | (48)    | (3)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.900            | 19/02/2020         | 20,200                            | (28)    | (1)           | 0.00               |

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| BRC          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.400%        | 20/05/2020      | 151,600                        | € (74)  | € (94)     | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 20/05/2020      | 151,600                        | (142)   | (104)      | (0.01)          |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 14,500                         | (8)     | (29)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 14,500                         | (27)    | (1)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 25,900                         | (13)    | (20)       | 0.00            |
| CKL          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 25,900                         | (28)    | (7)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 18,900                         | (13)    | (38)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.850         | 19/02/2020      | 18,900                         | (20)    | (1)        | 0.00            |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 43,100                         | (22)    | (75)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 43,100                         | (58)    | (1)        | 0.00            |
| GST          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 23,900                         | (18)    | (33)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 23,900                         | (22)    | (4)        | 0.00            |
| MEI          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 11,800                         | (7)     | (23)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 11,800                         | (13)    | (1)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 12,900                         | (9)     | (18)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 12,900                         | (13)    | (2)        | 0.00            |
|              |  |                     |               |                 |                                | € (987) | € (926)    | (0.03)          |

## INTEREST RATE SWAPPTIONS

| Counterparty | Description                           | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium   | Fair Value | % of Net Assets |
|--------------|---------------------------------------|---------------------|---------------------------|---------------|-----------------|--------------------------------|-----------|------------|-----------------|
| GLM          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.404%        | 10/03/2020      | 345,400                        | € (2,292) | € (304)    | (0.01)          |
|              | Call - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 2.250         | 10/07/2020      | 65,400                         | (2,184)   | (3,484)    | (0.12)          |
| MYC          | Call - OTC 30-Year Interest Rate Swap | 6-Month EUR-EURIBOR | Receive                   | 0.120         | 21/08/2020      | 23,900                         | (915)     | (135)      | 0.00            |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.404         | 10/03/2020      | 335,146                        | (2,044)   | (294)      | (0.01)          |
|              |                                       |                     |                           |               |                 |                                | € (7,435) | € (4,217)  | (0.14)          |

<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)                    | € 6                                    | € (2)      | 0.00            |
|              | South Africa Government International Bond | 1.000                   | 20/06/2024    | 21,500                         | (838)                    | 440                                    | (398)      | (0.01)          |
|              |  |                         |               |                                | € (846)                  | € 446                                  | € (400)    | (0.01)          |

<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          | 01/2020          | DKK 1,210,804            | € 162,270               | € 235                   | € 0                       | € 235                                      | 0.01            |
|              | 02/2020          | £ 211                    | 246                     | 0                       | (3)                       | (3)  | 0.00            |
|              | 02/2020          | PLN 25,595               | \$ 6,556                | 0                       | (180)                     | (180)                                      | (0.01)          |
| BPS          | 02/2020          | \$ 6,483                 | PLN 25,513              | 226                     | 0                         | 226  | 0.01            |
|              | 01/2020          | DKK 531,685              | € 71,222                | 70                      | 0                         | 70   | 0.00            |
|              | 01/2020          | € 11,552                 | DKK 86,295              | 0                       | (4)                       | (4)  | 0.00            |
|              | 01/2020          | ¥ 20,970,000             | € 177,844               | 5,942                   | 0                         | 5,942                                      | 0.20            |
|              | 01/2020          | MXN 198,337              | \$ 10,274               | 0                       | (170)                     | (170)                                      | (0.01)          |
|              | 01/2020          | \$ 14,138                | € 12,751                | 161                     | 0                         | 161  | 0.01            |
|              | 02/2020          | AUD 153                  | 94                      | 0                       | (2)                       | (2)  | 0.00            |
|              | 02/2020          | CHF 6,684                | 6,148                   | 0                       | (3)                       | (3)  | 0.00            |
|              | 02/2020          | € 1,138                  | £ 952                   | 0                       | (17)                      | (17)                                       | 0.00            |
|              | 02/2020          | 4,119                    | ¥ 493,296               | 0                       | (76)                      | (76)                                       | 0.00            |
|              | 02/2020          | \$ 5,657                 | COP 19,539,022          | 255                     | 0                         | 255  | 0.01            |
|              | 03/2020          | KRW 9,774,071            | \$ 8,324                | 0                       | (138)                     | (138)                                      | 0.00            |
|              | 03/2020          | \$ 2,363                 | IDR 32,897,332          | 0                       | (1)                       | (1)  | 0.00            |
|              | 03/2020          | 8,195                    | KRW 9,599,654           | 118                     | 0                         | 118  | 0.00            |
|              | 04/2020          | DKK 79,385               | € 10,653                | 23                      | 0                         | 23   | 0.00            |
| BRC          | 06/2020          | \$ 10,064                | MXN 198,337             | 165                     | 0                         | 165  | 0.01            |
|              | 01/2020          | € 198,810                | DKK 1,485,574           | 0                       | (4)                       | (4)  | 0.00            |
|              | 04/2020          | DKK 1,485,574            | € 198,927               | 1                       | 0                         | 1  | 0.00            |
| CBK          | 04/2020          | € 59,364                 | DKK 442,230             | 0                       | (147)                     | (147)                                      | (0.01)          |
|              | 01/2020          | BRL 69,380               | \$ 17,038               | 0                       | (186)                     | (186)                                      | (0.01)          |
|              | 01/2020          | \$ 16,728                | BRL 69,380              | 462                     | 0                         | 462  | 0.02            |
|              | 02/2020          | € 1,123                  | £ 938                   | 0                       | (17)                      | (17)                                       | 0.00            |
|              | 02/2020          | \$ 17,018                | BRL 69,380              | 188                     | 0                         | 188  | 0.01            |
|              | 02/2020          | 8,234                    | COP 28,541,346          | 398                     | 0                         | 398  | 0.01            |
|              | 02/2020          | ZAR 1,977                | \$ 134                  | 0                       | (6)                       | (6)  | 0.00            |
|              | 04/2020          | \$ 6,439                 | MXN 126,623             | 140                     | 0                         | 140  | 0.00            |

## Schedule of Investments Euro Bond Fund (Cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| GLM          | 01/2020          | \$ 463,733               | € 419,588               | € 6,643                 | € 0                       | € 6,643                                     | 0.22            |
|              | 01/2020          | 10,122                   | MXN 198,337             | 305                     | 0                         | 305   | 0.01            |
|              | 02/2020          | ¥ 5,313,500              | € 43,528                | 0                       | (19)                      | (19)  | 0.00            |
|              | 02/2020          | \$ 7,248                 | RUB 464,689             | 180                     | 0                         | 180   | 0.01            |
|              | 03/2020          | ¥ 9,000,000              | € 74,634                | 880                     | 0                         | 880   | 0.03            |
| HUS          | 03/2020          | SGD 11,201               | \$ 8,193                | 0                       | (127)                     | (127)                                       | 0.00            |
|              | 01/2020          | DKK 107,155              | € 14,371                | 31                      | 0                         | 31  | 0.00            |
|              | 01/2020          | RUB 399,813              | \$ 6,206                | 0                       | (198)                     | (198)                                       | (0.01)          |
|              | 01/2020          | \$ 8,702                 | RUB 575,221             | 487                     | 0                         | 487   | 0.02            |
|              | 02/2020          | € 1,373                  | £ 1,171                 | 7                       | 0                         | 7   | 0.00            |
| JPM          | 07/2020          | DKK 202                  | € 27                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 65,920                   | 8,845                   | 24                      | 0                         | 24  | 0.00            |
|              | 01/2020          | € 22,035                 | DKK 164,410             | 0                       | (32)                      | (32)  | 0.00            |
|              | 01/2020          | \$ 17,454                | € 15,711                | 169                     | 0                         | 169   | 0.01            |
|              | 02/2020          | ¥ 13,280,000             | 109,924                 | 1,087                   | 0                         | 1,087                                       | 0.04            |
| MYI          | 02/2020          | PLN 427                  | \$ 109                  | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | DKK 15,689               | € 2,104                 | 4                       | 0                         | 4   | 0.00            |
|              | 01/2020          | € 45,039                 | \$ 50,253               | 0                       | (290)                     | (290)                                       | (0.01)          |
|              | 03/2020          | \$ 8,198                 | SGD 11,189              | 115                     | 0                         | 115   | 0.00            |
|              | 04/2020          | DKK 363,266              | € 48,762                | 119                     | 0                         | 119   | 0.00            |
| RBC          | 01/2020          | € 8,845                  | DKK 65,920              | 0                       | (23)                      | (23)  | 0.00            |
|              | 02/2020          | \$ 2,538                 | COP 8,768,751           | 115                     | 0                         | 115   | 0.00            |
| RYL          | 01/2020          | DKK 65,000               | € 8,722                 | 23                      | 0                         | 23  | 0.00            |
|              | 01/2020          | € 20,787                 | DKK 154,935             | 0                       | (53)                      | (53)  | 0.00            |
|              | 01/2020          | 883                      | \$ 980                  | 0                       | (10)                      | (10)  | 0.00            |
|              | 02/2020          | 718                      | NOK 7,153               | 5                       | 0                         | 5   | 0.00            |
|              | 03/2020          | ¥ 3,440,000              | € 28,494                | 305                     | 0                         | 305   | 0.01            |
| SCX          | 07/2020          | € 27                     | DKK 203                 | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | DKK 75,800               | € 10,177                | 34                      | 0                         | 34  | 0.00            |
|              | 02/2020          | € 1,121                  | £ 963                   | 14                      | 0                         | 14  | 0.00            |
|              | 02/2020          | £ 113,025                | € 131,431               | 0                       | (1,767)                   | (1,767)                                     | (0.06)          |
|              | 02/2020          | SEK 5,815                | 540                     | 0                       | (13)                      | (13)  | 0.00            |
| SOG          | 03/2020          | TWD 250,638              | \$ 8,267                | 0                       | (140)                     | (140)                                       | (0.01)          |
|              | 03/2020          | \$ 14,351                | IDR 205,008,681         | 329                     | 0                         | 329   | 0.01            |
|              | 03/2020          | 3,629                    | TWD 109,803             | 55                      | 0                         | 55  | 0.00            |
|              | 01/2020          | BRL 26,466               | \$ 6,566                | 0                       | (12)                      | (12)  | 0.00            |
|              | 01/2020          | \$ 6,239                 | BRL 26,466              | 303                     | 0                         | 303   | 0.01            |
| SSB          | 02/2020          | € 1,406                  | £ 1,204                 | 13                      | 0                         | 13  | 0.00            |
|              | 01/2020          | 11,002                   | DKK 82,055              | 0                       | (21)                      | (21)  | 0.00            |
| UAG          | 01/2020          | 3,694                    | 27,603                  | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 35,598                   | \$ 39,340               | 0                       | (567)                     | (567)                                       | (0.02)          |
|              | 01/2020          | \$ 6,422                 | RUB 422,977             | 337                     | 0                         | 337   | 0.01            |
|              | 03/2020          | 4,566                    | TWD 138,147             | 69                      | 0                         | 69  | 0.00            |
|              | 04/2020          | DKK 27,603               | € 3,696                 | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | € 20,037                | € (4,229)                 | € 15,808                                    | 0.52            |

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BPS          | 01/2020          | € 95,674                 | CHF 105,160             | € 1,075                 | € 0                       | € 1,075                                     | 0.03            |
| FBF          | 01/2020          | CHF 1,096                | € 998                   | 0                       | (11)                      | (11)  | 0.00            |
| HUS          | 01/2020          | € 95,038                 | CHF 104,492             | 1,097                   | 0                         | 1,097                                       | 0.04            |
| MYI          | 01/2020          | 724                      | 794                     | 6                       | 0                         | 6   | 0.00            |
| SCX          | 01/2020          | 91,968                   | 100,989                 | 944                     | 0                         | 944   | 0.03            |
| UAG          | 01/2020          | 4,659                    | 5,124                   | 55                      | 0                         | 55  | 0.00            |
|              |                  |                          |                         | € 3,177                 | € (11)                    | € 3,166                                     | 0.10            |

### Total OTC Financial Derivative Instruments

€ 15,721 0.52

### Total Investments

€ 3,252,554 107.94

### Other Current Assets & Liabilities

€ (239,104) (7.94)

### Net Assets

€ 3,013,450 100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Principal amount of security is adjusted for inflation.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

Cash of €26,388 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of €1,210 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                                     | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| BPS                                | (0.700)%     | 31/12/2019      | 02/01/2020    | € 16,800         | State of North Rhine-Westphalia 2.150% due 21/03/2119 | € (16,863)            | € 16,800                        | € 16,799  | 0.55            |
| FICC                               | 1.250        | 31/12/2019      | 02/01/2020    | \$ 1,572         | U.S. Treasury Notes 0.125% due 15/04/2020             | (1,433)               | 1,400                           | 1,401   | 0.05            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>€ (18,296)</b>     | <b>€ 18,200</b>                 | <b>€ 18,200</b>   | <b>0.60</b>     |

<sup>(1)</sup> Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | € 230,462   | € 3,021,668                                   | € 0                                       | € 3,252,130        |
| Financial Derivative Instruments <sup>(3)</sup> | (16,139)  | 16,563  | 0   | 424                |
| <b>Totals</b>                                   | <b>€ 214,323</b>  | <b>€ 3,038,231</b>                            | <b>€ 0</b>                                | <b>€ 3,252,554</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | € 188,100   | € 1,895,768                                   | € 0                                       | € 2,083,868        |
| Financial Derivative Instruments <sup>(3)</sup> | 5,098   | 1,124   | 0   | 6,222              |
| <b>Totals</b>                                   | <b>€ 193,198</b>  | <b>€ 1,896,892</b>                            | <b>€ 0</b>                                | <b>€ 2,090,090</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| BOA          | € 239                               | € (250)                       | € (11)                       |
| BPS          | 6,764                               | (6,960)                       | (196)                        |
| BRC          | (207)                               | 260                           | 53                           |
| CBK          | 979                                 | (660)                         | 319                          |
| CKL          | (39)                                | 0                             | (39)                         |
| DBL          | (76)                                | 0                             | (76)                         |
| DUB          | 0                                   | (20)                          | (20)                         |
| FBF          | 121                                 | (170)                         | (49)                         |
| GLM          | 5,951                               | (4,240)                       | 1,711                        |
| GST          | (437)                               | 630                           | 193                          |
| HUS          | 1,424                               | (1,180)                       | 244                          |
| JPM          | 1,245                               | (1,570)                       | (325)                        |
| MEI          | (44)                                | 0                             | (44)                         |
| MYC          | (148)                               | (780)                         | (928)                        |
| MYI          | (46)                                | (290)                         | (336)                        |
| RBC          | 92                                  | 0                             | 92                           |
| RYL          | 270                                 | (720)                         | (450)                        |
| SCX          | (544)                               | (100)                         | (644)                        |
| SOG          | 304                                 | (260)                         | 44                           |
| SSB          | (21)                                | 0                             | (21)                         |
| UAG          | (106)                               | 0                             | (106)                        |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 88.46           | 86.43           |
| Transferable securities dealt in on another regulated market    | 18.86           | 17.26           |
| Other transferable securities & money market instruments        | 0.60            | 1.64            |
| Financial derivative instruments dealt in on a regulated market | (0.53)          | 0.25            |
| Centrally cleared financial derivative instruments              | 0.03            | (0.13)          |
| OTC financial derivative instruments                            | 0.52            | 0.19            |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Loan Participations and Assignments  | 0.01            | 0.26            |
| Corporate Bonds & Notes  | 28.06           | 36.24           |
| U.S. Government Agencies   | 9.56            | 7.69            |
| U.S. Treasury Obligations  | 5.14            | 3.69            |
| Non-Agency Mortgage-Backed Securities  | 5.92            | 4.95            |
| Asset-Backed Securities  | 13.10           | 13.14           |
| Sovereign Issues   | 23.58           | 18.38           |
| Exchange-Traded Funds  | 7.65            | 9.51            |
| Short-Term Instruments   | 14.90           | 11.47           |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | (0.53)          | 0.25            |
| Written Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | N/A             |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.00            | (0.02)          |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | (0.02)          | N/A             |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | N/A             | (0.03)          |
| Interest Rate Swaps  | 0.05            | (0.08)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Purchased Options  |                 |                 |
| Interest Rate Swaptions  | 0.08            | 0.25            |
| Written Options  |                 |                 |
| Credit Default Swaptions on Credit Indices   | (0.03)          | 0.00            |
| Interest Rate Swaptions  | (0.14)          | (0.14)          |
| Interest Rate-Capped Options   | N/A             | (0.01)          |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | (0.01)          | (0.05)          |
| Total Return Swaps on Indices  | N/A             | 0.00            |
| Forward Foreign Currency Contracts   | 0.52            | 0.09            |
| Hedged Forward Foreign Currency Contracts  | 0.10            | 0.05            |
| Other Current Assets & Liabilities   | (7.94)          | (5.64)          |
| Net Assets   | 100.00          | 100.00          |

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                               | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |               |                         |                       | 1.625% due 23/04/2027                                  | € 500         | € 493                   | 0.05                  | HSBC Holdings PLC                         |               |                         |                       |
|   |               |                         |                       | 2.125% due 04/10/2024                                  | 1,500         | 1,565                   | 0.16                  | 3.400% due 08/03/2021                     | \$ 6,200      | € 5,612                 | 0.58                  |
|   |               |                         |                       | 4.750% due 08/03/2023                                  | \$ 4,300      | 4,035                   | 0.42                  | 3.803% due 11/03/2025                     | 1,700         | 1,591                   | 0.17                  |
|   |               |                         |                       |  |               |                         |                       | 4.875% due 14/01/2022                     | 3,800         | 3,576                   | 0.37                  |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>  |               |                         |                       | Credit Suisse AG                                       |               |                         |                       | Intesa Sanpaolo SpA                       |               |                         |                       |
| Altice France S.A.  |               |                         |                       | 0.750% due 17/09/2021                                  | € 400         | 407                     | 0.04                  | 3.125% due 14/07/2022                     | 7,100         | 6,412                   | 0.67                  |
| 3.000% due 31/01/2026   | € 4,926       | € 4,884                 | 0.51                  | 1.750% due 15/01/2021                                  | 1,300         | 1,328                   | 0.14                  | 3.375% due 12/01/2023                     | 3,100         | 2,810                   | 0.29                  |
| 5.740% due 14/08/2026   | \$ 496        | 445                     | 0.05                  | Credit Suisse Group AG                                 |               |                         |                       | JAB Holdings BV                           |               |                         |                       |
| Charter Communications Operating LLC  |               |                         |                       | 1.250% due 17/07/2025                                  | 10,200        | 10,582                  | 1.10                  | 1.625% due 30/04/2025                     | € 4,200       | 4,461                   | 0.46                  |
| 3.550% due 01/02/2027   | 3,402         | 3,054                   | 0.32                  | 2.997% due 14/12/2023                                  | \$ 9,400      | 8,535                   | 0.89                  | 1.750% due 25/06/2026                     | 1,100         | 1,168                   | 0.12                  |
| Dell International LLC  |               |                         |                       | Deutsche Bank AG                                       |               |                         |                       | JPMorgan Chase & Co.                      |               |                         |                       |
| 3.800% due 19/09/2025   | 1,131         | 1,015                   | 0.10                  | 1.625% due 12/02/2021                                  | € 2,100       | 2,126                   | 0.22                  | 3.250% due 23/09/2022                     | \$ 1,700      | 1,567                   | 0.16                  |
| Hilton Worldwide Finance LLC  |               |                         |                       | 1.875% due 28/02/2020                                  | € 800         | 944                     | 0.10                  | 4.500% due 24/01/2022                     | 6,222         | 5,822                   | 0.61                  |
| 3.542% due 22/06/2026   | 3,240         | 2,912                   | 0.30                  | 1.875% due 14/02/2022                                  | € 800         | 817                     | 0.09                  | Jyske Realkredit A/S                      |               |                         |                       |
| Ineos Finance LLC   |               |                         |                       | 3.150% due 22/01/2021                                  | \$ 827        | 740                     | 0.08                  | 1.000% due 01/10/2050                     | DKK 46,197    | 6,032                   | 0.63                  |
| 1.556% due 31/03/2024   | € 4,823       | 4,830                   | 0.50                  | 3.375% due 12/05/2021                                  | 6,300         | 5,659                   | 0.59                  | 1.500% due 01/10/2037                     | 819           | 114                     | 0.01                  |
|   |               | 17,140                  | 1.78                  | 4.250% due 14/10/2021                                  | 6,100         | 5,591                   | 0.58                  | 1.500% due 01/10/2050                     | 16,952        | 2,303                   | 0.24                  |
|   |               |                         |                       | 5.000% due 14/02/2022                                  | 1,700         | 1,582                   | 0.16                  | Kojamo Oyj                                |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | Dexia Credit Local S.A.                                |               |                         |                       | 1.500% due 19/06/2024                     | € 3,400       | 3,537                   | 0.37                  |
| <b>BANKING &amp; FINANCE</b>  |               |                         |                       | 1.875% due 15/09/2021                                  | 300           | 268                     | 0.03                  | LeasePlan Corp. NV                        |               |                         |                       |
| AerCap Ireland Capital DAC  |               |                         |                       | 2.375% due 20/09/2022                                  | 3,000         | 2,709                   | 0.28                  | 0.750% due 03/10/2022                     | 3,500         | 3,549                   | 0.37                  |
| 2.875% due 14/08/2024   | \$ 1,800      | 1,620                   | 0.17                  | Digital Euro Finco LLC                                 |               |                         |                       | 1.000% due 24/05/2021                     | 500           | 507                     | 0.05                  |
| AIB Group PLC   |               |                         |                       | 1.125% due 09/04/2028                                  | € 2,900       | 2,858                   | 0.30                  | 1.000% due 02/05/2023                     | 7,400         | 7,553                   | 0.79                  |
| 1.500% due 29/03/2023   | € 1,500       | 1,553                   | 0.16                  | 2.625% due 15/04/2024                                  | 2,600         | 2,818                   | 0.29                  | Liberty Mutual Group, Inc.                |               |                         |                       |
| Altarea S.C.A.  |               |                         |                       | Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust |               |                         |                       | 2.750% due 04/05/2026                     | 700           | 781                     | 0.08                  |
| 1.875% due 17/01/2028   | 7,200         | 7,260                   | 0.76                  | 5.125% due 30/11/2024                                  | \$ 493        | 450                     | 0.05                  | Lloyds Bank PLC                           |               |                         |                       |
| Aroundtown S.A.   |               |                         |                       | Equinix, Inc.  |               |                         |                       | 0.375% due 18/01/2021                     | 600           | 604                     | 0.06                  |
| 0.625% due 09/07/2025   | 1,600         | 1,598                   | 0.17                  | 2.875% due 15/03/2024                                  | € 1,900       | 1,965                   | 0.20                  | 4.000% due 29/09/2020                     | 900           | 929                     | 0.10                  |
| 1.450% due 09/07/2028   | 300           | 305                     | 0.03                  | Euroclear Bank S.A.                                    |               |                         |                       | Lloyds Banking Group PLC                  |               |                         |                       |
| 1.500% due 15/07/2024   | 6,400         | 6,689                   | 0.70                  | 0.000% due 10/07/2020                                  | 1,000         | 1,002                   | 0.10                  | 2.250% due 16/10/2024                     | € 5,100       | 6,202                   | 0.65                  |
| 2.000% due 02/11/2026   | 3,700         | 3,958                   | 0.41                  | 0.500% due 10/07/2023                                  | 600           | 610                     | 0.06                  | 4.050% due 16/08/2023                     | \$ 4,600      | 4,348                   | 0.45                  |
| 3.250% due 18/07/2027   | € 400         | 494                     | 0.05                  | Euronext NV  |               |                         |                       | Logicor Financing SARL                    |               |                         |                       |
| 5.375% due 21/03/2029   | \$ 600        | 601                     | 0.06                  | 1.125% due 12/06/2029                                  | 200           | 205                     | 0.02                  | 2.250% due 13/05/2025                     | € 5,000       | 5,360                   | 0.56                  |
| Atrium European Real Estate Ltd.  |               |                         |                       | Fairfax Financial Holdings Ltd.                        |               |                         |                       | 3.250% due 13/11/2028                     | 2,500         | 2,803                   | 0.29                  |
| 3.625% due 17/10/2022   | € 1,900       | 2,050                   | 0.21                  | 2.750% due 29/03/2028                                  | 1,000         | 1,082                   | 0.11                  | Merlin Properties Socimi S.A.             |               |                         |                       |
| Banca Carige SpA  |               |                         |                       | Fastighets AB Balder                                   |               |                         |                       | 1.750% due 26/05/2025                     | 2,800         | 2,963                   | 0.31                  |
| 1.092% due 25/05/2022   | 1,800         | 1,806                   | 0.19                  | 1.125% due 29/01/2027                                  | 800           | 786                     | 0.08                  | Metropolitan Life Global Funding          |               |                         |                       |
| Bank of America Corp.   |               |                         |                       | FCE Bank PLC   |               |                         |                       | 1.250% due 17/09/2021                     | 5,700         | 5,837                   | 0.61                  |
| 0.580% due 08/08/2029   | 3,300         | 3,282                   | 0.34                  | 0.869% due 13/09/2021                                  | 2,100         | 2,111                   | 0.22                  | Mitsubishi UFJ Financial Group, Inc.      |               |                         |                       |
| 1.776% due 04/05/2027   | 500           | 540                     | 0.06                  | 1.875% due 24/06/2021                                  | 1,400         | 1,431                   | 0.15                  | 0.980% due 09/10/2023                     | 1,100         | 1,132                   | 0.12                  |
| 4.100% due 24/07/2023   | \$ 1,100      | 1,046                   | 0.11                  | FFP  |               |                         |                       | 2.190% due 13/09/2021                     | \$ 1,600      | 1,430                   | 0.15                  |
| Bank of Ireland Group PLC   |               |                         |                       | 1.875% due 30/10/2026                                  | 1,000         | 999                     | 0.10                  | Morgan Stanley                            |               |                         |                       |
| 1.000% due 25/11/2025   | € 2,600       | 2,618                   | 0.27                  | Ford Motor Credit Co. LLC                              |               |                         |                       | 1.000% due 02/12/2022                     | € 6,000       | 6,163                   | 0.64                  |
| 1.375% due 29/08/2023   | 2,600         | 2,687                   | 0.28                  | 0.000% due 01/12/2021                                  | 300           | 295                     | 0.03                  | 1.342% due 23/10/2026                     | 6,300         | 6,606                   | 0.69                  |
| Bank of Nova Scotia   |               |                         |                       | 0.025% due 07/12/2022                                  | 1,000         | 967                     | 0.10                  | 1.875% due 30/03/2023                     | 1,900         | 2,009                   | 0.21                  |
| 1.875% due 26/04/2021   | \$ 1,800      | 1,605                   | 0.17                  | 0.032% due 14/05/2021                                  | 1,600         | 1,590                   | 0.17                  | 2.625% due 17/11/2021                     | \$ 3,900      | 3,517                   | 0.37                  |
| Barclays Bank PLC   |               |                         |                       | 2.330% due 25/11/2025                                  | 4,400         | 4,490                   | 0.47                  | 2.883% due 22/07/2022                     | 200           | 180                     | 0.02                  |
| 10.000% due 21/05/2021  | € 1,400       | 1,841                   | 0.19                  | 2.853% due 05/04/2021                                  | \$ 200        | 177                     | 0.02                  | 3.875% due 29/04/2024                     | 1,400         | 1,327                   | 0.14                  |
| Barclays PLC  |               |                         |                       | 3.021% due 06/03/2024                                  | € 300         | 318                     | 0.03                  | National Australia Bank Ltd.              |               |                         |                       |
| 2.375% due 06/10/2023   | 3,000         | 3,607                   | 0.38                  | 3.550% due 07/10/2022                                  | \$ 3,000      | 2,714                   | 0.28                  | 0.350% due 07/09/2022                     | € 6,700       | 6,775                   | 0.70                  |
| 3.125% due 17/01/2024   | 6,600         | 8,188                   | 0.85                  | 5.584% due 18/03/2024                                  | 800           | 772                     | 0.08                  | Nationwide Building Society               |               |                         |                       |
| 4.610% due 15/02/2023   | \$ 3,600      | 3,351                   | 0.35                  | 5.596% due 07/01/2022                                  | 500           | 470                     | 0.05                  | 1.500% due 08/03/2026                     | 1,300         | 1,363                   | 0.14                  |
| Bevco Lux SARL  |               |                         |                       | 5.750% due 01/02/2021                                  | 1,800         | 1,656                   | 0.17                  | 4.363% due 01/08/2024                     | \$ 5,700      | 5,390                   | 0.56                  |
| 1.750% due 09/02/2023   | € 2,600       | 2,708                   | 0.28                  | GE Capital European Funding Unlimited Co.              |               |                         |                       | 6.750% due 22/07/2020                     | € 300         | 311                     | 0.03                  |
| Blackstone Property Partners Europe Holdings SARL   |               |                         |                       | 0.000% due 21/01/2020                                  | € 7,500       | 7,500                   | 0.78                  | Nissan Motor Acceptance Corp.             |               |                         |                       |
| 1.400% due 06/07/2022   | 1,600         | 1,640                   | 0.17                  | 0.800% due 21/01/2022                                  | 200           | 203                     | 0.02                  | 3.150% due 15/03/2021                     | \$ 150        | 135                     | 0.01                  |
| 1.750% due 12/03/2029   | 800           | 800                     | 0.08                  | GE Capital UK Funding Unlimited Co.                    |               |                         |                       | NORD/LB Luxembourg S.A. Covered Bond Bank |               |                         |                       |
| 2.000% due 15/02/2024   | 2,500         | 2,628                   | 0.27                  | 5.125% due 24/05/2023                                  | € 200         | 261                     | 0.03                  | 0.250% due 10/03/2020                     | € 600         | 601                     | 0.06                  |
| 2.200% due 24/07/2025   | 400           | 426                     | 0.04                  | GELF Bond Issuer S.A.                                  |               |                         |                       | Nordea Kredit Realkreditaktieselskab      |               |                         |                       |
| BNP Paribas Cardif S.A.   |               |                         |                       | 0.875% due 20/10/2022                                  | € 1,400       | 1,424                   | 0.15                  | 1.000% due 01/10/2050                     | DKK 63,800    | 8,337                   | 0.87                  |
| 1.000% due 29/11/2024   | 1,000         | 1,016                   | 0.11                  | General Motors Financial Co., Inc.                     |               |                         |                       | 1.500% due 01/10/2037                     | 353           | 49                      | 0.01                  |
| BNP Paribas S.A.  |               |                         |                       | 0.151% due 26/03/2022                                  | 500           | 498                     | 0.05                  | 1.500% due 01/10/2050                     | 49,115        | 6,681                   | 0.69                  |
| 0.500% due 04/06/2026   | 5,400         | 5,418                   | 0.56                  | 2.200% due 01/04/2024                                  | 600           | 633                     | 0.07                  | 2.500% due 01/10/2047                     | 56            | 8                       | 0.00                  |
| 1.125% due 22/11/2023   | 1,600         | 1,654                   | 0.17                  | 3.536% due 14/01/2022                                  | \$ 100        | 90                      | 0.01                  | Nykredit Realkredit A/S                   |               |                         |                       |
| 4.400% due 14/08/2028   | \$ 1,000      | 991                     | 0.10                  | Globalworth Real Estate Investments Ltd.               |               |                         |                       | 1.000% due 01/10/2050                     | 57,698        | 7,524                   | 0.78                  |
| 4.705% due 10/01/2025   | 16,300        | 15,742                  | 1.64                  | 2.875% due 20/06/2022                                  | € 3,300       | 3,477                   | 0.36                  | 1.500% due 01/10/2037                     | 751           | 104                     | 0.01                  |
| BPCE S.A.   |               |                         |                       | 3.000% due 29/03/2025                                  | 2,000         | 2,155                   | 0.22                  | 1.500% due 01/10/2050                     | 119,242       | 16,185                  | 1.68                  |
| 3.000% due 22/05/2022   | 10,750        | 9,754                   | 1.01                  | Goldman Sachs Group, Inc.                              |               |                         |                       | 2.500% due 01/10/2036                     | 115           | 16                      | 0.00                  |
| Castellum AB  |               |                         |                       | 0.221% due 26/09/2023                                  | 2,000         | 2,007                   | 0.21                  | 2.500% due 01/10/2047                     | 11            | 2                       | 0.00                  |
| 2.125% due 20/11/2023   | € 2,600       | 2,767                   | 0.29                  | 0.235% due 09/09/2022                                  | 700           | 703                     | 0.07                  | Prologis International Funding S.A.       |               |                         |                       |
| Clydesdale Bank PLC   |               |                         |                       | 1.375% due 15/05/2024                                  | 18,700        | 19,380                  | 2.02                  | 1.876% due 17/04/2025                     | € 2,700       | 2,899                   | 0.30                  |
| 2.250% due 21/04/2020   | € 4,200       | 4,973                   | 0.52                  | 2.000% due 27/07/2023                                  | 5,600         | 5,952                   | 0.62                  | RCI Banque S.A.                           |               |                         |                       |
| Coöperatieve Rabobank UA  |               |                         |                       | 2.125% due 30/09/2024                                  | 3,200         | 3,466                   | 0.36                  | 0.750% due 12/01/2022                     | 1,900         | 1,919                   | 0.20                  |
| 3.875% due 08/02/2022   | \$ 750        | 696                     | 0.07                  | Groupe Bruxelles Lambert S.A.                          |               |                         |                       | 1.625% due 11/04/2025                     | 5,500         | 5,694                   | 0.59                  |
| CPI Property Group S.A.   |               |                         |                       | 1.875% due 19/06/2025                                  | 400           | 419                     | 0.04                  | Realkredit Danmark A/S                    |               |                         |                       |
| 1.450% due 14/04/2022   | € 900         | 924                     | 0.10                  | Hamburg Commercial Bank AG                             |               |                         |                       | 2.500% due 01/04/2036                     | DKK 12        | 2                       | 0.00                  |
|   |               |                         |                       | 0.250% due 19/11/2020                                  | 300           | 301                     | 0.03                  | 2.500% due 01/07/2047                     | 33            | 5                       | 0.00                  |
|   |               |                         |                       | HSBC France S.A.                                       |               |                         |                       |   |               |                         |                       |
|   |               |                         |                       | 0.600% due 20/03/2023                                  | 1,300         | 1,323                   | 0.14                  |   |               |                         |                       |



## Schedule of Investments Euro Credit Fund (Cont.)

| DESCRIPTION                              | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Royal Bank of Scotland Group PLC</b>  |               |                         |                       | <b>ACS Actividades de Construcción y Servicios S.A.</b> |               |                         |                       | <b>Glencore Finance Europe Ltd.</b>                 |               |                         |                       |
| 1.750% due 02/03/2026                    | € 5,339       | 5,605                   | 0.58                  | 2.875% due 01/04/2020                                   | € 800         | € 805                   | 0.08                  | 0.625% due 11/09/2024                               | € 1,300       | € 1,289                 | 0.13                  |
| 2.000% due 08/03/2023                    | 4,100         | 4,253                   | 0.44                  | <b>Ahlstrom-Munksjö Oyj</b>                             |               |                         |                       | <b>Imperial Brands Finance PLC</b>                  |               |                         |                       |
| 2.000% due 04/03/2025                    | 6,000         | 6,347                   | 0.66                  | 1.875% due 09/06/2022                                   | 1,900         | 1,949                   | 0.20                  | 1.125% due 14/08/2023                               | 3,100         | 3,173                   | 0.33                  |
| 2.500% due 22/03/2023                    | 1,300         | 1,390                   | 0.14                  | <b>Allergan Funding SCS</b>                             |               |                         |                       | <b>Informa PLC</b>                                  |               |                         |                       |
| <b>Sagax AB</b>                          |               |                         |                       | 0.500% due 01/06/2021                                   | 1,100         | 1,109                   | 0.12                  | 1.250% due 22/04/2028                               | 4,000         | 3,948                   | 0.41                  |
| 2.000% due 17/01/2024                    | 500           | 522                     | 0.05                  | 1.250% due 01/06/2024                                   | 2,900         | 3,023                   | 0.31                  | <b>Ingenico Group S.A.</b>                          |               |                         |                       |
| 2.250% due 13/03/2025                    | 2,400         | 2,528                   | 0.26                  | <b>Altria Group, Inc.</b>                               |               |                         |                       | 1.625% due 13/09/2024                               | 5,800         | 5,870                   | 0.61                  |
| <b>Samhallsbyggnadsbolaget Norden AB</b> |               |                         |                       | 1.000% due 15/02/2023                                   | 500           | 509                     | 0.05                  | <b>InterContinental Hotels Group PLC</b>            |               |                         |                       |
| 1.750% due 14/01/2025                    | 3,600         | 3,713                   | 0.39                  | <b>AP Moller - Maersk A/S</b>                           |               |                         |                       | 2.125% due 15/05/2027                               | 2,100         | 2,250                   | 0.23                  |
| <b>Santander UK Group Holdings PLC</b>   |               |                         |                       | 1.750% due 16/03/2026                                   | 2,100         | 2,182                   | 0.23                  | <b>International Flavors &amp; Fragrances, Inc.</b> |               |                         |                       |
| 0.381% due 18/05/2023                    | 4,400         | 4,419                   | 0.46                  | <b>ArcelorMittal S.A.</b>                               |               |                         |                       | 0.500% due 25/09/2021                               | 1,000         | 1,007                   | 0.10                  |
| 0.451% due 27/03/2024                    | 2,500         | 2,510                   | 0.26                  | 1.000% due 19/05/2023                                   | 6,000         | 6,050                   | 0.63                  | <b>ITV PLC</b>                                      |               |                         |                       |
| 2.875% due 05/08/2021                    | \$ 10,400     | 9,362                   | 0.97                  | <b>Babcock International Group PLC</b>                  |               |                         |                       | 1.375% due 26/09/2026                               | 800           | 804                     | 0.08                  |
| <b>Scentre Group Trust</b>               |               |                         |                       | 1.375% due 13/09/2027                                   | 5,400         | 5,467                   | 0.57                  | <b>Johnson &amp; Johnson</b>                        |               |                         |                       |
| 1.500% due 16/07/2020                    | € 800         | 804                     | 0.08                  | <b>BAT International Finance PLC</b>                    |               |                         |                       | 0.250% due 20/01/2022                               | 200           | 202                     | 0.02                  |
| <b>SELP Finance SARL</b>                 |               |                         |                       | 3.950% due 15/06/2025                                   | \$ 5,430      | 5,122                   | 0.53                  | <b>Kraft Heinz Foods Co.</b>                        |               |                         |                       |
| 1.250% due 25/10/2023                    | 5,700         | 5,869                   | 0.61                  | <b>BEL SA</b>   |               |                         |                       | 1.500% due 24/05/2024                               | 1,200         | 1,247                   | 0.13                  |
| <b>Sparebanken Soer Boligkreditt A/S</b> |               |                         |                       | 1.500% due 18/04/2024                                   | € 3,900       | 3,980                   | 0.41                  | 2.000% due 30/06/2023                               | 3,900         | 4,114                   | 0.43                  |
| 0.250% due 22/03/2021                    | 3,300         | 3,323                   | 0.35                  | <b>BMW Finance NV</b>                                   |               |                         |                       | <b>Las Vegas Sands Corp.</b>                        |               |                         |                       |
| <b>Standard Chartered PLC</b>            |               |                         |                       | 2.250% due 12/08/2022                                   | \$ 8,300      | 7,427                   | 0.77                  | 2.900% due 25/06/2025                               | \$ 1,100      | 992                     | 0.10                  |
| 3.785% due 21/05/2025                    | \$ 1,300      | 1,207                   | 0.13                  | <b>BMW U.S. Capital LLC</b>                             |               |                         |                       | <b>Marks &amp; Spencer PLC</b>                      |               |                         |                       |
| <b>TLG Immobilien AG</b>                 |               |                         |                       | 1.125% due 18/09/2021                                   | € 200         | 205                     | 0.02                  | 3.000% due 08/12/2023                               | € 400         | 490                     | 0.05                  |
| 1.375% due 27/11/2024                    | € 800         | 831                     | 0.09                  | <b>Bureau Veritas S.A.</b>                              |               |                         |                       | 3.250% due 10/07/2027                               | 1,400         | 1,643                   | 0.17                  |
| 1.500% due 28/05/2026                    | 5,000         | 5,160                   | 0.54                  | 1.250% due 07/09/2023                                   | 5,300         | 5,460                   | 0.57                  | <b>Mitchells &amp; Butlers Finance PLC</b>          |               |                         |                       |
| <b>Toronto-Dominion Bank</b>             |               |                         |                       | <b>Centene Corp.</b>                                    |               |                         |                       | 2.344% due 15/12/2030                               | \$ 593        | 492                     | 0.05                  |
| 0.375% due 25/04/2024                    | 3,400         | 3,431                   | 0.36                  | 4.250% due 15/12/2027                                   | \$ 200        | 184                     | 0.02                  | 5.965% due 15/12/2025                               | € 34          | 43                      | 0.00                  |
| 2.250% due 15/03/2021                    | \$ 2,800      | 2,506                   | 0.26                  | 4.625% due 15/12/2029                                   | 500           | 469                     | 0.05                  | 6.013% due 15/12/2030                               | 125           | 168                     | 0.02                  |
| <b>UBS AG</b>                            |               |                         |                       | 4.750% due 15/01/2025                                   | 200           | 185                     | 0.02                  | <b>Molnlycke Holding AB</b>                         |               |                         |                       |
| 4.750% due 12/02/2026 (c)                | € 1,900       | 1,997                   | 0.21                  | <b>Cheniere Corpus Christi Holdings LLC</b>             |               |                         |                       | 1.875% due 28/02/2025                               | € 2,100       | 2,236                   | 0.23                  |
| 7.625% due 17/08/2022 (c)                | \$ 3,000      | 3,014                   | 0.31                  | 5.125% due 30/06/2027                                   | 5,300         | 5,227                   | 0.54                  | <b>Mondi Finance PLC</b>                            |               |                         |                       |
| <b>UBS Group AG</b>                      |               |                         |                       | <b>Christian Dior SE</b>                                |               |                         |                       | 1.500% due 15/04/2024                               | 1,700         | 1,776                   | 0.18                  |
| 0.297% due 20/09/2022                    | € 1,000       | 1,006                   | 0.10                  | 0.750% due 24/06/2021                                   | € 200         | 202                     | 0.02                  | 3.375% due 28/09/2020                               | 1,600         | 1,641                   | 0.17                  |
| 1.250% due 17/04/2025                    | 15,400        | 16,039                  | 1.67                  | <b>CVS Health Corp.</b>                                 |               |                         |                       | <b>Motability Operations Group PLC</b>              |               |                         |                       |
| <b>UniCredit Bank AG</b>                 |               |                         |                       | 3.700% due 09/03/2023                                   | \$ 2,200      | 2,044                   | 0.21                  | 0.375% due 03/01/2026                               | 3,100         | 3,083                   | 0.32                  |
| 1.875% due 05/07/2022                    | \$ 11,000     | 9,786                   | 1.02                  | <b>DAE Funding LLC</b>                                  |               |                         |                       | 0.875% due 14/03/2025                               | 800           | 827                     | 0.09                  |
| <b>UniCredit SpA</b>                     |               |                         |                       | 4.000% due 01/08/2020                                   | 100           | 90                      | 0.01                  | 1.625% due 09/06/2023                               | 800           | 845                     | 0.09                  |
| 3.750% due 12/04/2022                    | 5,700         | 5,206                   | 0.54                  | <b>Daimler Finance North America LLC</b>                |               |                         |                       | <b>Mylan NV</b>                                     |               |                         |                       |
| 6.572% due 14/01/2022                    | 700           | 670                     | 0.07                  | 2.550% due 15/08/2022                                   | 2,200         | 1,975                   | 0.21                  | 3.125% due 22/11/2028                               | 8,500         | 9,670                   | 1.01                  |
| <b>Vesteda Finance BV</b>                |               |                         |                       | 2.810% due 15/02/2022                                   | 1,250         | 1,123                   | 0.12                  | <b>NorteGas Energia Distribucion S.A.U.</b>         |               |                         |                       |
| 2.500% due 27/10/2022                    | € 2,150       | 2,277                   | 0.24                  | <b>Daimler International Finance BV</b>                 |               |                         |                       | 2.065% due 28/09/2027                               | 900           | 960                     | 0.10                  |
| <b>VIVAT NV</b>                          |               |                         |                       | 0.250% due 09/08/2021                                   | € 1,600       | 1,608                   | 0.17                  | <b>PerkinElmer, Inc.</b>                            |               |                         |                       |
| 2.375% due 17/05/2024                    | 3,500         | 3,676                   | 0.38                  | <b>Davide Campari-Milano SpA</b>                        |               |                         |                       | 0.600% due 09/04/2021                               | 2,500         | 2,515                   | 0.26                  |
| <b>Volkswagen Bank GmbH</b>              |               |                         |                       | 2.750% due 30/09/2020                                   | 1,979         | 2,017                   | 0.21                  | <b>Petroleos Mexicanos</b>                          |               |                         |                       |
| 1.069% due 01/08/2022                    | 2,400         | 2,455                   | 0.26                  | <b>Dell International LLC</b>                           |               |                         |                       | 4.750% due 26/02/2029                               | 1,800         | 1,915                   | 0.20                  |
| 1.250% due 10/06/2024                    | 2,300         | 2,365                   | 0.25                  | 4.000% due 15/07/2024                                   | \$ 7,600      | 7,098                   | 0.74                  | <b>Philip Morris International, Inc.</b>            |               |                         |                       |
| 1.875% due 31/01/2024                    | 2,100         | 2,211                   | 0.23                  | 4.420% due 15/06/2021                                   | 400           | 367                     | 0.04                  | 0.125% due 03/08/2026                               | 3,700         | 3,593                   | 0.37                  |
| 2.500% due 31/07/2026                    | 600           | 656                     | 0.07                  | <b>DH Europe Finance SARL</b>                           |               |                         |                       | 2.750% due 19/03/2025                               | 3,100         | 3,478                   | 0.36                  |
| <b>Volkswagen Financial Services AG</b>  |               |                         |                       | 0.200% due 18/03/2026                                   | € 100         | 99                      | 0.01                  | <b>ProSiebenSat.1 Media SE</b>                      |               |                         |                       |
| 0.375% due 12/04/2021                    | 300           | 301                     | 0.03                  | 0.450% due 18/03/2028                                   | 200           | 198                     | 0.02                  | 2.625% due 15/04/2021                               | 5,700         | 5,840                   | 0.61                  |
| 0.398% due 15/02/2021                    | 1,800         | 1,809                   | 0.19                  | 1.350% due 18/09/2039                                   | 100           | 95                      | 0.01                  | <b>RELX Finance BV</b>                              |               |                         |                       |
| 0.875% due 12/04/2023                    | 800           | 813                     | 0.08                  | 1.800% due 18/09/2049                                   | 100           | 97                      | 0.01                  | 0.375% due 22/03/2021                               | 1,600         | 1,609                   | 0.17                  |
| 1.500% due 01/10/2024                    | 1,400         | 1,455                   | 0.15                  | <b>DP World PLC</b>                                     |               |                         |                       | <b>Sabine Pass Liquefaction LLC</b>                 |               |                         |                       |
| <b>Volkswagen Financial Services NV</b>  |               |                         |                       | 2.375% due 25/09/2026                                   | 400           | 431                     | 0.05                  | 5.625% due 01/02/2021                               | \$ 400        | 366                     | 0.04                  |
| 1.625% due 30/11/2022                    | £ 300         | 354                     | 0.04                  | <b>DS Smith PLC</b>                                     |               |                         |                       | 5.875% due 30/06/2026                               | 100           | 102                     | 0.01                  |
| <b>Volkswagen Leasing GmbH</b>           |               |                         |                       | 0.875% due 12/09/2026                                   | 2,300         | 2,264                   | 0.24                  | <b>Safran S.A.</b>                                  |               |                         |                       |
| 1.375% due 20/01/2025                    | € 5,700       | 5,888                   | 0.61                  | <b>El Paso Natural Gas Co. LLC</b>                      |               |                         |                       | 0.172% due 28/06/2021                               | € 1,500       | 1,505                   | 0.16                  |
| 1.500% due 19/06/2026                    | 2,500         | 2,591                   | 0.27                  | 8.625% due 15/01/2022                                   | \$ 1,505      | 1,507                   | 0.16                  | <b>Schaeffler Finance BV</b>                        |               |                         |                       |
| 2.625% due 15/01/2024                    | 5,100         | 5,530                   | 0.58                  | <b>Energy Transfer Operating LP</b>                     |               |                         |                       | 3.250% due 15/05/2025                               | 6,700         | 6,886                   | 0.72                  |
| <b>WEA Finance LLC</b>                   |               |                         |                       | 4.500% due 15/04/2024                                   | 100           | 95                      | 0.01                  | <b>SEB S.A.</b>                                     |               |                         |                       |
| 3.750% due 17/09/2024                    | \$ 2,100      | 1,971                   | 0.21                  | <b>Eurofins Scientific SE</b>                           |               |                         |                       | 1.500% due 31/05/2024                               | 2,200         | 2,273                   | 0.24                  |
| <b>Wells Fargo &amp; Co.</b>             |               |                         |                       | 2.125% due 25/07/2024                                   | € 1,100       | 1,119                   | 0.12                  | 2.375% due 25/11/2022                               | 900           | 954                     | 0.10                  |
| 1.625% due 02/06/2025                    | € 12,400      | 13,255                  | 1.38                  | 2.250% due 27/01/2022                                   | 100           | 102                     | 0.01                  | <b>Smurfit Kappa Treasury ULC</b>                   |               |                         |                       |
| 2.000% due 27/04/2026                    | 1,200         | 1,315                   | 0.14                  | 3.375% due 30/01/2023 (d)                               | 3,900         | 4,081                   | 0.42                  | 1.500% due 15/09/2027                               | 3,800         | 3,863                   | 0.40                  |
| 3.500% due 08/03/2022                    | \$ 500        | 460                     | 0.05                  | <b>Fidelity National Information Services, Inc.</b>     |               |                         |                       | <b>Societa Esercizi Aereoportuali SpA Sea</b>       |               |                         |                       |
| <b>WPC Eurobond BV</b>                   |               |                         |                       | 0.625% due 03/12/2025                                   | 300           | 302                     | 0.03                  | 3.125% due 17/04/2021                               | 3,300         | 3,410                   | 0.36                  |
| 1.350% due 15/04/2028                    | € 2,600       | 2,576                   | 0.27                  | <b>Flex Ltd.</b>  |               |                         |                       | <b>Stora Enso Oyj</b>                               |               |                         |                       |
| 2.125% due 15/04/2027                    | 100           | 106                     | 0.01                  | 5.000% due 15/02/2023                                   | \$ 100        | 95                      | 0.01                  | 2.500% due 07/06/2027                               | 100           | 109                     | 0.01                  |
| 2.250% due 09/04/2026                    | 3,200         | 3,438                   | 0.36                  | <b>Fonterra Co-operative Group Ltd.</b>                 |               |                         |                       | <b>Swedish Match AB</b>                             |               |                         |                       |
| <b>Yorkshire Building Society</b>        |               |                         |                       | 0.750% due 08/11/2024                                   | € 2,800       | 2,846                   | 0.30                  | 1.200% due 10/11/2025                               | 2,200         | 2,204                   | 0.23                  |
| 1.250% due 11/06/2021                    | 300           | 307                     | 0.03                  | <b>G4S International Finance PLC</b>                    |               |                         |                       | <b>Syngenta Finance NV</b>                          |               |                         |                       |
|  |               | 565,887                 | 58.86                 | 1.500% due 09/01/2023                                   | 3,600         | 3,679                   | 0.38                  | 4.441% due 24/04/2023                               | \$ 500        | 465                     | 0.05                  |
| <b>INDUSTRIALS</b>                       |               |                         |                       | 1.500% due 02/06/2024                                   | 700           | 712                     | 0.07                  | 4.892% due 24/04/2025                               | 4,700         | 4,486                   | 0.47                  |
| <b>AA Bond Co. Ltd.</b>                  |               |                         |                       | 1.875% due 24/05/2025                                   | 1,600         | 1,649                   | 0.17                  | <b>Tauron Polska Energia S.A.</b>                   |               |                         |                       |
| 2.875% due 31/07/2043                    | £ 5,036       | 5,909                   | 0.61                  | <b>General Electric Co.</b>                             |               |                         |                       | 2.375% due 05/07/2027                               | € 5,300       | 5,602                   | 0.58                  |
| 4.249% due 31/07/2043                    | 100           | 120                     | 0.01                  | 1.250% due 26/05/2023                                   | 1,000         | 1,027                   | 0.11                  |   |               |                         |                       |



| DESCRIPTION                                       | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>TDF Infrastructure S.A.S.</b>                  |               |                         |                       | <b>Countrywide Home Loan Mortgage Pass-Through Trust</b> |               |                         |                       | <b>Harvest CLO DAC</b>  |               |                         |                       |
| 2.875% due 19/10/2022                             | € 7,800       | € 8,283                 | 0.86                  | 4.521% due 25/08/2034 ^                                  | \$ 62         | € 52                    | 0.01                  | 0.630% due 18/11/2029   | € 1,600       | € 1,596                 | 0.17                  |
| <b>Teva Pharmaceutical Finance Netherlands BV</b> |               |                         |                       | <b>European Residential Loan Securitisation DAC</b>      |               |                         |                       | 1.100% due 18/11/2029   | 250           | 250                     | 0.03                  |
| 0.375% due 25/07/2020                             | 3,347         | 3,342                   | 0.35                  | 0.391% due 24/03/2063                                    | € 3,185       | 3,188                   | 0.33                  | <b>Jubilee CLO BV</b>   |               |                         |                       |
| <b>Ubisoft Entertainment S.A.</b>                 |               |                         |                       | <b>Eurosail PLC</b>                                      |               |                         |                       | 0.405% due 15/12/2029   | 1,800         | 1,797                   | 0.19                  |
| 1.289% due 30/01/2023                             | 3,900         | 3,972                   | 0.41                  | 0.945% due 10/06/2044                                    | € 35          | 41                      | 0.00                  | <b>North Westerly CLO BV</b>  |               |                         |                       |
| <b>UCB S.A.</b>                                   |               |                         |                       | <b>Great Hall Mortgages PLC</b>                          |               |                         |                       | 0.538% due 15/01/2026   | 2,139         | 2,138                   | 0.22                  |
| 1.875% due 02/04/2022                             | 3,200         | 3,309                   | 0.34                  | 2.029% due 18/06/2039                                    | \$ 587        | 510                     | 0.05                  | 1.250% due 15/01/2026   | 223           | 223                     | 0.02                  |
| 3.750% due 27/03/2020                             | 200           | 202                     | 0.02                  | <b>Landmark Mortgage Securities PLC</b>                  |               |                         |                       | <b>OAK Hill European Credit Partners Designated Activity Co.</b>  |               |                         |                       |
| 4.125% due 04/01/2021                             | 2,200         | 2,288                   | 0.24                  | 1.073% due 17/04/2044                                    | € 1,212       | 1,347                   | 0.14                  | 0.720% due 21/02/2030   | 2,700         | 2,702                   | 0.28                  |
| <b>Viterra, Inc.</b>                              |               |                         |                       | <b>Mulcair Securities DAC</b>                            |               |                         |                       | <b>Penta CLO BV</b>   |               |                         |                       |
| 5.950% due 01/08/2020                             | \$ 1,475      | 1,342                   | 0.14                  | 0.596% due 24/04/2071                                    | € 2,217       | 2,222                   | 0.23                  | 0.790% due 04/08/2028   | 460           | 460                     | 0.05                  |
| <b>VMware, Inc.</b>                               |               |                         |                       | <b>Newgate Funding PLC</b>                               |               |                         |                       | <b>SLM Student Loan Trust</b>   |               |                         |                       |
| 2.950% due 21/08/2022                             | 200           | 182                     | 0.02                  | 0.204% due 15/12/2050                                    | 271           | 264                     | 0.03                  | 0.000% due 25/01/2024   | 57            | 57                      | 0.01                  |
| <b>Volkswagen International Finance NV</b>        |               |                         |                       | <b>RMAC Securities PLC</b>                               |               |                         |                       | <b>Sorrento Park CLO DAC</b>  |               |                         |                       |
| 1.151% due 16/11/2024                             | € 700         | 719                     | 0.08                  | 0.929% due 12/06/2044                                    | € 129         | 145                     | 0.02                  | 0.551% due 16/11/2027   | 1,371         | 1,372                   | 0.14                  |
| <b>Zimmer Biomet Holdings, Inc.</b>               |               |                         |                       | <b>Southern Pacific Financing PLC</b>                    |               |                         |                       | <b>St Paul's CLO DAC</b>  |               |                         |                       |
| 1.414% due 13/12/2022                             | 3,600         | 3,732                   | 0.39                  | 0.945% due 10/03/2044                                    | 81            | 95                      | 0.01                  | 0.850% due 20/08/2030   | 3,600         | 3,592                   | 0.37                  |
|   |               | 219,620                 | 22.84                 | 0.965% due 10/06/2043                                    | 43            | 51                      | 0.01                  | <b>Tikehau CLO BV</b>   |               |                         |                       |
| <b>UTILITIES</b>                                  |               |                         |                       | <b>Structured Asset Mortgage Investments Trust</b>       |               |                         |                       | 0.600% due 04/08/2028   | 1,081         | 1,077                   | 0.11                  |
| <b>British Telecommunications PLC</b>             |               |                         |                       | 2.464% due 19/12/2034                                    | \$ 135        | 118                     | 0.01                  | <b>Toro European CLO DAC</b>  |               |                         |                       |
| 0.500% due 12/09/2025                             | 500           | 497                     | 0.05                  | <b>Towd Point Mortgage Funding PLC</b>                   |               |                         |                       | 0.900% due 15/10/2030   | 3,600         | 3,605                   | 0.37                  |
| 1.000% due 21/11/2024                             | 2,300         | 2,353                   | 0.24                  | 1.820% due 20/10/2051                                    | € 3,022       | 3,588                   | 0.37                  |   |               | 57,114                  | 5.94                  |
| 1.750% due 10/03/2026                             | 500           | 529                     | 0.05                  |  |               | 15,523                  | 1.62                  |   |               |                         |                       |
| <b>CK Hutchison Group Telecom Finance S.A.</b>    |               |                         |                       | <b>ASSET-BACKED SECURITIES</b>                           |               |                         |                       | <b>SOVEREIGN ISSUES</b>   |               |                         |                       |
| 0.750% due 12/04/2026                             | 4,200         | 4,186                   | 0.44                  | <b>Accunia European CLO BV</b>                           |               |                         |                       | <b>Agence Francaise de Developpement</b>  |               |                         |                       |
| 1.125% due 17/10/2028                             | 1,600         | 1,596                   | 0.17                  | 0.950% due 15/07/2030                                    | € 3,400       | 3,393                   | 0.35                  | 2.750% due 22/03/2021   | \$ 4,800      | 4,326                   | 0.45                  |
| 1.500% due 17/10/2031                             | 2,800         | 2,797                   | 0.29                  | <b>Adagio CLO Ltd.</b>                                   |               |                         |                       | <b>Indonesia Government International Bond</b>  |               |                         |                       |
| <b>CNOOC Finance Ltd.</b>                         |               |                         |                       | 0.660% due 15/10/2029                                    | 1,700         | 1,699                   | 0.18                  | 4.125% due 15/01/2025   | 500           | 479                     | 0.05                  |
| 3.000% due 09/05/2023                             | \$ 200        | 181                     | 0.02                  | <b>Arbour CLO DAC</b>                                    |               |                         |                       | <b>Qatar Government International Bond</b>  |               |                         |                       |
| <b>Enel Finance International NV</b>              |               |                         |                       | 0.850% due 15/07/2027                                    | 1,209         | 1,208                   | 0.13                  | 3.375% due 14/03/2024   | 1,700         | 1,587                   | 0.17                  |
| 2.650% due 10/09/2024                             | 3,100         | 2,774                   | 0.29                  | 0.870% due 15/01/2030                                    | 100           | 100                     | 0.01                  | 3.875% due 23/04/2023   | 2,600         | 2,449                   | 0.25                  |
| 2.875% due 25/05/2022                             | 800           | 722                     | 0.07                  | <b>Babson Euro CLO BV</b>                                |               |                         |                       | <b>Romania Government International Bond</b>  |               |                         |                       |
| 4.625% due 14/09/2025                             | 400           | 389                     | 0.04                  | 0.418% due 25/10/2029                                    | 2,600         | 2,597                   | 0.27                  | 4.125% due 11/03/2039   | € 700         | 814                     | 0.08                  |
| <b>Engie S.A.</b>                                 |               |                         |                       | <b>Barings Euro CLO BV</b>                               |               |                         |                       | 4.625% due 03/04/2049   | 1,500         | 1,855                   | 0.19                  |
| 2.875% due 10/10/2022                             | 1,700         | 1,538                   | 0.16                  | 0.680% due 27/07/2030                                    | 3,200         | 3,195                   | 0.33                  | <b>Saudi Government International Bond</b>  |               |                         |                       |
| <b>Eutelsat S.A.</b>                              |               |                         |                       | <b>Black Diamond CLO Designated Activity Co.</b>         |               |                         |                       | 2.375% due 26/10/2021   | \$ 700        | 626                     | 0.07                  |
| 2.250% due 13/07/2027                             | € 3,800       | 3,961                   | 0.41                  | 0.650% due 03/10/2029                                    | 1,100         | 1,097                   | 0.11                  | 2.875% due 04/03/2023   | 200           | 182                     | 0.02                  |
| <b>Gazprom PJSC Via Gaz Capital S.A.</b>          |               |                         |                       | <b>Cairn CLO BV</b>                                      |               |                         |                       | 4.000% due 17/04/2025   | 3,700         | 3,559                   | 0.37                  |
| 2.949% due 24/01/2024                             | 2,100         | 2,285                   | 0.24                  | 0.790% due 25/07/2029                                    | 3,500         | 3,497                   | 0.36                  |   |               | 15,877                  | 1.65                  |
| <b>Global Switch Holdings Ltd.</b>                |               |                         |                       | 0.930% due 30/04/2031                                    | 600           | 601                     | 0.06                  | <b>SHORT-TERM INSTRUMENTS</b>   |               |                         |                       |
| 1.500% due 31/01/2024                             | 900           | 927                     | 0.10                  | <b>Carlyle Global Market Strategies Euro CLO DAC</b>     |               |                         |                       | <b>REPURCHASE AGREEMENTS (e)</b>  |               |                         |                       |
| <b>SPP-Distribucia A/S</b>                        |               |                         |                       | 0.730% due 21/09/2029                                    | 398           | 398                     | 0.04                  |   |               | 2,166                   | 0.23                  |
| 2.625% due 23/06/2021                             | 2,200         | 2,287                   | 0.24                  | 0.870% due 18/01/2030                                    | 1,700         | 1,702                   | 0.18                  | <b>U.K. TREASURY BILLS</b>  |               |                         |                       |
| <b>Vodafone Group PLC</b>                         |               |                         |                       | 1.200% due 21/09/2029                                    | 299           | 299                     | 0.03                  | 0.610% due 20/01/2020 (a)(b)  | € 2,300       | 2,714                   | 0.28                  |
| 4.125% due 30/05/2025                             | \$ 2,600      | 2,518                   | 0.26                  | <b>CVC Cordatus Loan Fund DAC</b>                        |               |                         |                       | 0.620% due 20/01/2020 (a)(b)  | 3,100         | 3,657                   | 0.38                  |
| <b>Wintershall Dea Finance BV</b>                 |               |                         |                       | 0.650% due 21/07/2030                                    | 4,400         | 4,397                   | 0.46                  | 0.630% due 20/01/2020 (a)(b)  | 100           | 118                     | 0.01                  |
| 0.840% due 25/09/2025                             | € 1,200       | 1,216                   | 0.13                  | <b>CVC Cordatus Loan Fund Ltd.</b>                       |               |                         |                       |   |               | 6,489                   | 0.67                  |
| 1.332% due 25/09/2028                             | 1,400         | 1,428                   | 0.15                  | 0.970% due 22/04/2030                                    | 4,200         | 4,198                   | 0.44                  | <b>Total Short-Term Instruments</b>   |               | 8,655                   | 0.90                  |
| 1.823% due 25/09/2031                             | 2,400         | 2,511                   | 0.26                  | <b>Dartry Park CLO DAC</b>                               |               |                         |                       | <b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b> |               | € 1,027,746             | 106.90                |
|   |               | 34,695                  | 3.61                  | 1.300% due 28/04/2029                                    | 193           | 193                     | 0.02                  |   |               |                         |                       |
| <b>Total Corporate Bonds &amp; Notes</b>          |               | 820,202                 | 85.31                 | <b>Dryden Euro CLO BV</b>                                |               |                         |                       |   |               |                         |                       |
| <b>U.S. GOVERNMENT AGENCIES</b>                   |               |                         |                       | 0.720% due 15/07/2030                                    | 2,400         | 2,379                   | 0.25                  |   |               |                         |                       |
| <b>Uniform Mortgage-Backed Security, TBA</b>      |               |                         |                       | 0.880% due 15/01/2030                                    | 1,600         | 1,601                   | 0.17                  |   |               |                         |                       |
| 3.000% due 01/02/2050                             | \$ 22,300     | 20,132                  | 2.10                  | <b>Elm Park CLO DAC</b>                                  |               |                         |                       |   |               |                         |                       |
| 3.500% due 01/02/2050                             | 79,800        | 73,103                  | 7.60                  | 0.620% due 16/04/2029                                    | 3,500         | 3,494                   | 0.36                  |   |               |                         |                       |
|   |               | 93,235                  | 9.70                  | <b>Grosvenor Place CLO BV</b>                            |               |                         |                       |   |               |                         |                       |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>      |               |                         |                       | 0.720% due 30/10/2029                                    | 2,200         | 2,197                   | 0.23                  |   |               |                         |                       |
| <b>Canada Square Funding PLC</b>                  |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 0.000% due 17/10/2051                             | € 3,300       | 3,902                   | 0.41                  |  |               |                         |                       |   |               |                         |                       |

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

| Description                                  | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-------|------------------|----------------|---|-----------------|
| Euro-Bobl March Futures                      | Long  | 03/2020          | 660            | € (269)                                 | (0.03)          |
| Euro-BTP Italy Government Bond March Futures | Long  | 03/2020          | 88             | (165)                                   | (0.02)          |
| Euro-Bund 10-Year Bond March Futures         | Long  | 03/2020          | 909            | (2,336)                                 | (0.24)          |
| Euro-Buxl 30-Year Bond March Futures         | Long  | 03/2020          | 204            | (1,024)                                 | (0.11)          |
| Euro-Schatz March Futures                    | Short | 03/2020          | 179            | 12                                      | 0.00            |
|  |       |                  |                | € (3,782)                               | (0.40)          |

## Schedule of Investments Euro Credit Fund (Cont.)

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description   | Strike Price | Expiration Date | # of Contracts | Premium | Fair Value | % of Net Assets |
|---|--------------|-----------------|----------------|---------|------------|-----------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures           | \$ 127.500   | 24/01/2020      | 71             | € (18)  | € (12)     | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures          | 130.500      | 24/01/2020      | 71             | (18)    | (3)        | 0.00            |
|   |              |                 |                | € (36)  | € (15)     | 0.00            |
| Total Financial Derivative Instruments Dealt in on a Regulated Market |              |                 |                |         | € (3,797)  | (0.40)          |

#### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<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    | \$ 14,400                      | € 235                                   | 0.03            |
| Ford Motor Co.                      | 5.000                   | 20/06/2023    | 600                            | (5)                                     | 0.00            |
| Glencore Finance                    | 5.000                   | 20/06/2024    | € 5,000                        | (39)                                    | 0.00            |
| Marks & Spencer PLC                 | 1.000                   | 20/12/2023    | 1,800                          | 33                                      | 0.00            |
| Marks & Spencer PLC                 | 1.000                   | 20/12/2024    | 1,900                          | 25                                      | 0.00            |
| Rolls-Royce PLC                     | 1.000                   | 20/06/2024    | 6,100                          | 19                                      | 0.00            |
| Rolls-Royce PLC                     | 1.000                   | 20/12/2024    | 400                            | (4)                                     | 0.00            |
| Telefonica Emisiones S.A.U.         | 1.000                   | 20/06/2024    | 700                            | 6                                       | 0.00            |
| Telefonica Emisiones S.A.U.         | 1.000                   | 20/12/2024    | 7,300                          | 10                                      | 0.00            |
| Volkswagen International Finance NV | 1.000                   | 20/06/2024    | 2,600                          | 25                                      | 0.00            |
|                                     |                         |               |                                | € 305                                   | 0.03            |

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<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 31 5-Year Index | (1.000)%              | 20/06/2024    | € 14,200                       | € (6)                                   | 0.00            |
| iTraxx Europe Main 32 5-Year Index | (1.000)               | 20/12/2024    | 2,500                          | (3)                                     | 0.00            |
|                                    |                       |               |                                | € (9)                                   | 0.00            |

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

| Index/Tranches         | Fixed Deal Receive Rate | Maturity Date | Notional Amount <sup>(3)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|------------------------|-------------------------|---------------|--------------------------------|---|-----------------|
| CDX.IG-32 5-Year Index | 1.000%                  | 20/06/2024    | \$ 24,400                      | € 182                                   | 0.02            |
| CDX.IG-33 5-Year Index | 1.000                   | 20/12/2024    | 38,500                         | 188                                     | 0.02            |
|                        |                         |               |                                | € 370                                   | 0.04            |

### INTEREST RATE SWAPS

| Pay/ Receive Floating Rate                               | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|---------------------|------------|---------------|-----------------|---|-----------------|
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR   | 1.250%     | 17/06/2025    | \$ 6,900        | € (13)                                  | 0.00            |
| Receive  | 3-Month USD-LIBOR   | 1.500      | 18/12/2021    | 23,500          | 51                                      | 0.01            |
| Receive  | 3-Month USD-LIBOR   | 1.500      | 18/12/2024    | 7,500           | 17                                      | 0.00            |
| Receive  | 3-Month USD-LIBOR   | 1.500      | 18/12/2029    | 6,500           | 36                                      | 0.00            |
| Receive  | 3-Month USD-LIBOR   | 2.250      | 11/12/2049    | 600             | (19)                                    | 0.00            |
| Receive  | 3-Month USD-LIBOR   | 2.500      | 18/12/2021    | 58,900          | 15                                      | 0.00            |
| Receive  | 3-Month USD-LIBOR   | 2.500      | 18/12/2024    | 78,100          | 104                                     | 0.01            |
| Receive  | 3-Month USD-LIBOR   | 2.750      | 18/12/2029    | 25,000          | 698                                     | 0.07            |
| Receive  | 3-Month USD-LIBOR   | 3.000      | 19/06/2021    | 97,600          | (482)                                   | (0.05)          |
| Pay <sup>(4)</sup>                                       | 6-Month EUR-EURIBOR | (0.150)    | 18/03/2030    | € 29,700        | (742)                                   | (0.08)          |
| Receive <sup>(4)</sup>                                   | 6-Month GBP-LIBOR   | 0.750      | 18/03/2025    | £ 12,200        | 85                                      | 0.01            |
| Receive <sup>(4)</sup>                                   | 6-Month GBP-LIBOR   | 0.750      | 18/03/2050    | 500             | 45                                      | 0.01            |
|  |                     |            |               |                 | € (205)                                 | (0.02)          |
| Total Centrally Cleared Financial Derivative Instruments |                     |            |               |                 | € 461                                   | 0.05            |

<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> If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

## OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### WRITTEN OPTIONS

#### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| BOA          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425%        | 18/03/2020      | 5,000                          | € (3)   | € (4)      | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,900                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 5,000                          | (5)     | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,900                          | (2)     | 0          | 0.00            |
| BPS          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 2,200                          | (3)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 1,500                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 1,500                          | (2)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 19/02/2020      | 2,400                          | (1)     | (3)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,500                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 3,900                          | (5)     | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 2,800                          | (4)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 3,600                          | (2)     | (5)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 3,600                          | (4)     | (1)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,500                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 1,500                          | (3)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 6,500                          | (3)     | (5)        | 0.00            |
| BRC          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 6,500                          | (7)     | (2)        | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 2,200                          | (3)     | 0          | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 1.000         | 15/01/2020      | 3,400                          | (3)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 2,600                          | (2)     | (5)        | 0.00            |
| CBK          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.850         | 19/02/2020      | 2,600                          | (3)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 3,300                          | (2)     | (6)        | (0.01)          |
| CKL          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 3,300                          | (4)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 19/02/2020      | 1,300                          | 0       | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 19/02/2020      | 1,300                          | (1)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,500                          | (1)     | (2)        | 0.00            |
| DBL          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,500                          | (2)     | 0          | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 2,200                          | (2)     | 0          | 0.00            |
|              | Put - OTC CDX.IG-32 5-Year Index         | Sell                | 2.900         | 17/06/2020      | 14,500                         | (11)    | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 31 5-Year Index  | Sell                | 3.000         | 17/06/2020      | 14,500                         | (13)    | 0          | 0.00            |
| FBF          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 3,400                          | (3)     | (5)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 3,400                          | (3)     | (1)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 1,700                          | (1)     | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 1,700                          | (2)     | 0          | 0.00            |
| JLN          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,900                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,900                          | (2)     | 0          | 0.00            |
| JPM          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,500                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 1,500                          | (2)     | 0          | 0.00            |
| MEI          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,900                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,900                          | (2)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,900                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,900                          | (2)     | 0          | 0.00            |
|              |  |                     |               |                 |                                | € (113) | € (63)     | (0.01)          |

#### INTEREST RATE SWAPTIONS

| Counterparty | Description                          | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--------------------------------------|---------------------|---------------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| GLM          | Call - OTC 7-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.470%        | 15/01/2020      | 8,500                          | € (22)  | € (1)      | 0.00            |
|              | Put - OTC 7-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.820         | 15/01/2020      | 8,500                          | (22)    | (21)       | 0.00            |
|              | Call - OTC 7-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.400         | 22/01/2020      | 8,400                          | (20)    | (1)        | 0.00            |
|              | Put - OTC 7-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.770         | 22/01/2020      | 8,400                          | (20)    | (37)       | (0.01)          |
|              | Call - OTC 7-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.614         | 30/01/2020      | 8,600                          | (17)    | (8)        | 0.00            |
|              | Put - OTC 7-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.894         | 30/01/2020      | 8,600                          | (16)    | (16)       | 0.00            |
|              |                                      |                     |                           |               |                 |                                | € (117) | € (84)     | (0.01)          |

(1) Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<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          | Hammerson PLC                           | 1.000%                  | 20/12/2022    | € 200                          | € 2                      | € 0                                    | € 2        | 0.00            |
| BRC          | Hammerson PLC                           | 1.000                   | 20/12/2022    | 400                            | 3                        | 0                                      | 3          | 0.00            |
| GST          | Hammerson PLC                           | 1.000                   | 20/12/2022    | 2,300                          | 11                       | 9                                      | 20         | 0.00            |
|              | Mexico Government International Bond    | 1.000                   | 20/06/2023    | \$ 400                         | (3)                      | 9                                      | 6          | 0.00            |
|              | Mexico Government International Bond    | 1.000                   | 20/12/2024    | 100                            | (1)                      | 2                                      | 1          | 0.00            |
| HUS          | Indonesia Government International Bond | 1.000                   | 20/12/2024    | 1,900                          | (12)                     | 42                                     | 30         | 0.01            |
|              | Mexico Government International Bond    | 1.000                   | 20/12/2023    | 200                            | (3)                      | 6                                      | 3          | 0.00            |
|              | Mexico Government International Bond    | 1.000                   | 20/06/2024    | 300                            | (4)                      | 8                                      | 4          | 0.00            |

## Schedule of Investments Euro Credit Fund (Cont.)

| Counterparty | Reference Entity                     | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--------------------------------------|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| JPM          | Mexico Government International Bond | 1.000%                     | 20/06/2024       | \$ 100                            | € (1)                       | € 2   | € 1           | 0.00               |
| MYC          | Mexico Government International Bond | 1.000                      | 20/12/2024       | 800                               | (4)                         | 12  | 8             | 0.00               |
|              |                                      |                            |                  |                                   | € (12)                      | € 90  | € 78          | 0.01               |

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty                               | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA  | 01/2020             | DKK 353,320                 | € 47,351                   | € 69                       | € 0                          | € 69  | 0.01               |
|  | 01/2020             | € 764                       | DKK 5,705                  | 0                          | (1)                          | (1)   | 0.00               |
| BPS  | 02/2020             | \$ 5,927                    | PLN 23,337                 | 209                        | 0                            | 209   | 0.02               |
| BRC  | 01/2020             | 246,971                     | € 223,520                  | 3,596                      | 0                            | 3,596   | 0.37               |
| CBK  | 02/2020             | € 918                       | £ 767                      | 0                          | (14)                         | (14)  | 0.00               |
|  | 02/2020             | £ 5,490                     | € 6,425                    | 0                          | (45)                         | (45)  | (0.01)             |
| MYI  | 01/2020             | DKK 6,345                   | 850                        | 1                          | 0                            | 1   | 0.00               |
|  | 01/2020             | € 956                       | \$ 1,062                   | 0                          | (10)                         | (10)  | 0.00               |
| SCX  | 02/2020             | £ 38,891                    | € 45,225                   | 0                          | (608)                        | (608)   | (0.06)             |
| UAG  | 01/2020             | € 47,220                    | DKK 352,837                | 0                          | (2)                          | (2)   | 0.00               |
|  | 03/2020             | CNH 279                     | \$ 39                      | 0                          | (1)                          | (1)   | 0.00               |
|  | 04/2020             | DKK 352,837                 | € 47,249                   | 2                          | 0                            | 2   | 0.00               |
|  |                     |                             |                            | € 3,877                    | € (681)                      | € 3,196   | 0.33               |
| Total OTC Financial Derivative Instruments |                     |                             |                            |                            |                              | € 3,127   | 0.32               |
| Total Investments                          |                     |                             |                            |                            |                              | € 1,027,537                                       | 106.87             |
| Other Current Assets & Liabilities         |                     |                             |                            |                            |                              | € (66,092)  | (6.87)             |
| Net Assets                                 |                     |                             |                            |                            |                              | € 961,445   | 100.00             |

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Contingent convertible security.

(d) Securities with an aggregate fair value of €2,093 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of €20,137 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of €240 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(e) Repurchase Agreements as at 31 December 2019:

| Counterparty                | Lending<br>Rate | Settlement<br>Date | Maturity<br>Date | Principal<br>Amount | Collateralised By                         | Collateral<br>(Received) | Repurchase<br>Agreements,<br>at Value | Repurchase<br>Agreement<br>Proceeds<br>to be<br>Received <sup>(1)</sup> | % of<br>Net Assets |
|-----------------------------|-----------------|--------------------|------------------|---------------------|---|--------------------------|---------------------------------------|---|--------------------|
| FICC                        | 1.250%          | 31/12/2019         | 02/01/2020       | \$ 2,431            | U.S. Treasury Notes 0.125% due 15/04/2020 | € (2,210)                | € 2,166                               | € 2,166   | 0.23               |
| Total Repurchase Agreements |                 |                    |                  |                     |   | € (2,210)                | € 2,166                               | € 2,166   | 0.23               |

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value  |
|---|--|---|---|-------------|
| Transferable Securities                         | € 0  | € 1,027,746   | € 0   | € 1,027,746 |
| Financial Derivative Instruments <sup>(3)</sup> | (3,797)  | 3,588   | 0   | (209)       |
| Totals  | € (3,797)  | € 1,031,334   | € 0   | € 1,027,537 |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value       |
|---|--|---|---|------------------|
| Transferable Securities                         | € 47,415   | € 724,597   | € 0   | € 772,012        |
| Financial Derivative Instruments <sup>(3)</sup> | 2,446  | (1,755)   | 0   | 691              |
| <b>Totals</b>                                   | <b>€ 49,861</b>  | <b>€ 722,842</b>                                    | <b>€ 0</b>                                      | <b>€ 772,703</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 2019:

| Counterparty                               | Borrowing<br>Rate | Settlement<br>Date | Maturity<br>Date   | Borrowing<br>Amount | Payable for<br>Reverse<br>Repurchase<br>Agreements | % of<br>Net Assets |
|--|-------------------|--------------------|--------------------|---------------------|--|--------------------|
| JML  | (4.000)%          | 08/11/2019         | TBD <sup>(1)</sup> | € (2,142)           | € (2,129)  | (0.22)             |
| <b>Total Reverse Repurchase Agreements</b> |                   |                    |                    |                     | <b>€ (2,129)</b>                                   | <b>(0.22)</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 2019:

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| BOA          | € 60                                   | € 0                              | € 60                            |
| BPS          | 196                                    | (270)                            | (74)                            |
| BRC          | 3,589                                  | (1,930)                          | 1,659                           |
| CBK          | (59)                                   | 0                                | (59)                            |
| CKL          | (5)                                    | 0                                | (5)                             |
| DBL          | (9)                                    | 0                                | (9)                             |
| GLM          | (84)                                   | 80                               | (4)                             |
| GST          | 21                                     | 0                                | 21                              |
| HUS          | 37                                     | 0                                | 37                              |
| JLN          | (1)                                    | 0                                | (1)                             |
| JPM          | (2)                                    | 0                                | (2)                             |
| MEI          | (6)                                    | 0                                | (6)                             |
| MYC          | 8                                      | 0                                | 8                               |
| MYI          | (9)                                    | 0                                | (9)                             |
| SCX          | (608)                                  | 160                              | (448)                           |
| UAG          | (1)                                    | 0                                | (1)                             |

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 88.36           | 89.60           |
| Transferable securities dealt in on another regulated market    | 18.31           | 12.05           |
| Other transferable securities & money market instruments        | 0.23            | 2.39            |
| Financial derivative instruments dealt in on a regulated market | (0.40)          | 0.33            |
| Centrally cleared financial derivative instruments              | 0.05            | (0.38)          |
| OTC financial derivative instruments                            | 0.32            | 0.14            |
| Reverse repurchase agreements                                   | (0.22)          | (0.36)          |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value  | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Loan Participations and Assignments   | 1.78            | 1.87            |
| Corporate Bonds & Notes   | 85.31           | 77.23           |
| U.S. Government Agencies  | 9.70            | 6.48            |
| Non-Agency Mortgage-Backed Securities   | 1.62            | 0.39            |
| Asset-Backed Securities   | 5.94            | 6.90            |
| Sovereign Issues  | 1.65            | 1.53            |
| Exchange-Traded Funds   | N/A             | 6.39            |
| Short-Term Instruments  | 0.90            | 3.25            |
| Financial Derivative Instruments Dealt in on a Regulated Market                           |                 |                 |
| Futures   | (0.40)          | 0.33            |
| Written Options   |                 |                 |
| Options on Exchange-Traded Futures Contracts  | 0.00            | N/A             |
| Centrally Cleared Financial Derivative Instruments  |                 |                 |
| Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection | 0.03            | (0.08)          |
| Credit Default Swaps on Credit Indices — Buy Protection                                   | 0.00            | N/A             |
| Credit Default Swaps on Credit Indices — Sell Protection                                  | 0.04            | (0.08)          |
| Interest Rate Swaps   | (0.02)          | (0.22)          |
| OTC Financial Derivative Instruments  |                 |                 |
| Written Options   |                 |                 |
| Credit Default Swaps on Credit Indices  | (0.01)          | (0.01)          |
| Interest Rate Swaps   | (0.01)          | N/A             |
| Total Return Swaps on Indices   | N/A             | 0.00            |
| Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection | 0.01            | (0.02)          |
| Forward Foreign Currency Contracts  | 0.33            | 0.17            |
| Other Current Assets & Liabilities  | (6.87)          | (4.13)          |
| Net Assets  | 100.00          | 100.00          |



| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|----------------------------------|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |               |                         |                       | <b>Deutsche Bank AG</b>                                   |               |                         |                       | <b>Deutsche Bank AG</b>          |               |                         |                       |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>  |               |                         |                       | <b>0.105% due 07/12/2020</b>                              |               |                         |                       | <b>€ 8,100</b>                   |               |                         |                       |
| Altice Financing S.A.   |               |                         |                       | <b>0.257% due 10/09/2021</b>                              |               |                         |                       | <b>1,600</b>                     |               |                         |                       |
| 4.515% due 31/01/2026   | \$ 2,271      | € 2,017                 | 0.06                  | <b>1.500% due 20/01/2022</b>                              |               |                         |                       | <b>7,500</b>                     |               |                         |                       |
| Altice France S.A.  |               |                         |                       | <b>1.625% due 12/02/2021</b>                              |               |                         |                       | <b>100</b>                       |               |                         |                       |
| 3.000% due 31/01/2026   | € 6,129       | 6,076                   | 0.19                  | <b>1.875% due 28/02/2020</b>                              |               |                         |                       | <b>€ 400</b>                     |               |                         |                       |
| 5.427% due 31/01/2026   | \$ 9,183      | 8,206                   | 0.26                  | <b>1.875% due 14/02/2022</b>                              |               |                         |                       | <b>€ 9,000</b>                   |               |                         |                       |
| 5.740% due 14/08/2026   | 2,977         | 2,667                   | 0.08                  | <b>3.375% due 12/05/2021</b>                              |               |                         |                       | <b>\$ 6,500</b>                  |               |                         |                       |
| Casino Guichard Perrachon S.A.  |               |                         |                       | <b>3.875% due 12/02/2024</b>                              |               |                         |                       | <b>€ 400</b>                     |               |                         |                       |
| 5.500% due 31/01/2024   | € 21,400      | 21,728                  | 0.69                  | <b>4.250% due 04/02/2021</b>                              |               |                         |                       | <b>\$ 1,700</b>                  |               |                         |                       |
| Charter Communications Operating LLC  |               |                         |                       | <b>4.250% due 14/10/2021</b>                              |               |                         |                       | <b>5,700</b>                     |               |                         |                       |
| 3.550% due 01/02/2027   | \$ 4,362      | 3,915                   | 0.12                  | <b>5.000% due 14/02/2022</b>                              |               |                         |                       | <b>2,700</b>                     |               |                         |                       |
| Dell International LLC  |               |                         |                       | <b>Dexia Credit Local S.A.</b>                            |               |                         |                       | <b>1.875% due 15/09/2021</b>     |               |                         |                       |
| 3.800% due 19/09/2025   | 1,305         | 1,172                   | 0.04                  | <b>2.375% due 20/09/2022</b>                              |               |                         |                       | <b>300</b>                       |               |                         |                       |
| Grifols S.A.  |               |                         |                       | <b>Digital Euro Finco LLC</b>                             |               |                         |                       | <b>€ 9,100</b>                   |               |                         |                       |
| 2.250% due 15/11/2027   | € 16,400      | 16,570                  | 0.52                  | <b>1.125% due 09/04/2028</b>                              |               |                         |                       | <b>4,700</b>                     |               |                         |                       |
| Hilton Worldwide Finance LLC  |               |                         |                       | <b>2.500% due 16/01/2026</b>                              |               |                         |                       | <b>300</b>                       |               |                         |                       |
| 3.542% due 22/06/2026   | \$ 3,798      | 3,413                   | 0.11                  | <b>2.625% due 15/04/2024</b>                              |               |                         |                       | <b>11,095</b>                    |               |                         |                       |
| Ineos Finance LLC   |               |                         |                       | <b>Emerald Bay S.A.</b>                                   |               |                         |                       | <b>0.000% due 08/10/2020 (c)</b> |               |                         |                       |
| 2.500% due 31/03/2024   | € 19,532      | 19,562                  | 0.62                  | <b>Equinix, Inc.</b>                                      |               |                         |                       | <b>2.875% due 15/03/2024</b>     |               |                         |                       |
| Level 3 Financing, Inc.   |               |                         |                       | <b>7,550</b>  |               |                         |                       | <b>2,000</b>                     |               |                         |                       |
| 3.549% due 01/03/2027   | \$ 2,764      | 2,478                   | 0.08                  | <b>Euroclear Bank S.A.</b>                                |               |                         |                       | <b>0.000% due 10/07/2020</b>     |               |                         |                       |
| Nielsen Finance LLC   |               |                         |                       | <b>0.005% due 08/03/2021</b>                              |               |                         |                       | <b>9,600</b>                     |               |                         |                       |
| 3.710% due 04/10/2023   | 4,789         | 4,288                   | 0.14                  | <b>0.500% due 10/07/2023</b>                              |               |                         |                       | <b>1,200</b>                     |               |                         |                       |
| Numericable Group S.A.  |               |                         |                       | <b>Fairfax Financial Holdings Ltd.</b>                    |               |                         |                       | <b>2.750% due 29/03/2028</b>     |               |                         |                       |
| 4.500% due 31/07/2025   | 1,687         | 1,495                   | 0.05                  | <b>Fastighets AB Balder</b>                               |               |                         |                       | <b>3,400</b>                     |               |                         |                       |
| PCF GmbH  |               |                         |                       | <b>1.125% due 14/03/2021</b>                              |               |                         |                       | <b>2,200</b>                     |               |                         |                       |
| 5.000% due 01/08/2024   | € 6,400       | 6,328                   | 0.20                  | <b>1.125% due 29/01/2027</b>                              |               |                         |                       | <b>300</b>                       |               |                         |                       |
| Perstorp Holding AB   |               |                         |                       | <b>FCE Bank PLC</b>                                       |               |                         |                       | <b>0.097% due 26/08/2020</b>     |               |                         |                       |
| 4.750% due 27/02/2026   | 4,000         | 3,930                   | 0.12                  | <b>0.869% due 13/09/2021</b>                              |               |                         |                       | <b>300</b>                       |               |                         |                       |
| Sigma Bidco BV  |               |                         |                       | <b>1.875% due 24/06/2021</b>                              |               |                         |                       | <b>600</b>                       |               |                         |                       |
| 3.500% due 02/07/2025   | 9,000         | 9,034                   | 0.29                  | <b>FFP</b>  |               |                         |                       | <b>1.875% due 30/10/2026</b>     |               |                         |                       |
| State Of Qatar  |               |                         |                       | <b>2,700</b>  |               |                         |                       | <b>3,400</b>                     |               |                         |                       |
| 2.745% due 21/12/2020   | \$ 5,000      | 4,454                   | 0.14                  | <b>Ford Motor Credit Co. LLC</b>                          |               |                         |                       | <b>0.000% due 01/12/2021</b>     |               |                         |                       |
| Summer (BC) Holdco B SARL   |               |                         |                       | <b>0.025% due 07/12/2022</b>                              |               |                         |                       | <b>1,100</b>                     |               |                         |                       |
| 5.000% due 15/10/2026   | € 5,000       | 4,969                   | 0.16                  | <b>0.032% due 14/05/2021</b>                              |               |                         |                       | <b>400</b>                       |               |                         |                       |
| TDC A/S   |               |                         |                       | <b>1.514% due 17/02/2023</b>                              |               |                         |                       | <b>3,100</b>                     |               |                         |                       |
| 2.750% due 04/06/2025   | 5,736         | 5,775                   | 0.18                  | <b>2.330% due 25/11/2025</b>                              |               |                         |                       | <b>12,000</b>                    |               |                         |                       |
| Triton Bidco  |               |                         |                       | <b>2.853% due 05/04/2021</b>                              |               |                         |                       | <b>\$ 700</b>                    |               |                         |                       |
| 4.500% - 6.290% due   |               |                         |                       | <b>2.881% due 12/10/2021</b>                              |               |                         |                       | <b>600</b>                       |               |                         |                       |
| 11/12/2026  | \$ 3,200      | 2,877                   | 0.09                  | <b>3.021% due 06/03/2024</b>                              |               |                         |                       | <b>€ 2,000</b>                   |               |                         |                       |
| Ziggo BV  |               |                         |                       | <b>3.096% due 04/05/2023</b>                              |               |                         |                       | <b>\$ 500</b>                    |               |                         |                       |
| 3.000% due 31/01/2029   | € 6,300       | 6,308                   | 0.20                  | <b>3.145% due 15/02/2023</b>                              |               |                         |                       | <b>200</b>                       |               |                         |                       |
| Ziggo Secured Finance Partnership   |               |                         |                       | <b>3.336% due 18/03/2021</b>                              |               |                         |                       | <b>200</b>                       |               |                         |                       |
| 4.240% due 15/04/2025   | \$ 5,100      | 4,554                   | 0.14                  | <b>3.470% due 05/04/2021</b>                              |               |                         |                       | <b>4,600</b>                     |               |                         |                       |
|   |               | 141,816                 | 4.48                  | <b>3.550% due 07/10/2022</b>                              |               |                         |                       | <b>9,200</b>                     |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | <b>5.183% due 07/01/2022</b>                              |               |                         |                       | <b>300</b>                       |               |                         |                       |
| <b>BANKING &amp; FINANCE</b>  |               |                         |                       | <b>5.584% due 18/03/2024</b>                              |               |                         |                       | <b>600</b>                       |               |                         |                       |
| ABH Financial Ltd. Via Alfa Holding Issuance PLC  |               |                         |                       | <b>5.596% due 07/01/2022</b>                              |               |                         |                       | <b>3,000</b>                     |               |                         |                       |
| 2.626% due 28/04/2020   | € 6,800       | 6,854                   | 0.22                  | <b>5.750% due 01/02/2021</b>                              |               |                         |                       | <b>1,375</b>                     |               |                         |                       |
| ABN AMRO Bank NV  |               |                         |                       | <b>GE Capital European Funding Unlimited Co.</b>          |               |                         |                       | <b>0.000% due 21/01/2020</b>     |               |                         |                       |
| 4.750% due 28/07/2025   | \$ 4,222      | 4,106                   | 0.13                  | <b>0.800% due 21/01/2022</b>                              |               |                         |                       | <b>€ 100</b>                     |               |                         |                       |
| ADLER Real Estate AG  |               |                         |                       | <b>2.250% due 20/07/2020</b>                              |               |                         |                       | <b>1,700</b>                     |               |                         |                       |
| 3.000% due 27/04/2026   | € 1,000       | 1,057                   | 0.03                  | <b>GE Capital International Funding Co. Unlimited Co.</b> |               |                         |                       | <b>400</b>                       |               |                         |                       |
| Aegon Bank NV   |               |                         |                       | <b>2.342% due 15/11/2020</b>                              |               |                         |                       | <b>\$ 200</b>                    |               |                         |                       |
| 0.625% due 21/06/2024   | 1,300         | 1,323                   | 0.04                  | <b>GE Capital UK Funding Unlimited Co.</b>                |               |                         |                       | <b>4.125% due 13/09/2023</b>     |               |                         |                       |
| AerCap Ireland Capital DAC  |               |                         |                       | <b>5.125% due 24/05/2023</b>                              |               |                         |                       | <b>€ 960</b>                     |               |                         |                       |
| 2.875% due 14/08/2024   | \$ 3,500      | 3,149                   | 0.10                  | <b>5.875% due 04/11/2020</b>                              |               |                         |                       | <b>1,300</b>                     |               |                         |                       |
| 4.450% due 16/12/2021   | 750           | 697                     | 0.02                  | <b>General Motors Financial Co., Inc.</b>                 |               |                         |                       | <b>0.151% due 26/03/2022</b>     |               |                         |                       |
| 4.500% due 15/05/2021   | 3,550         | 3,265                   | 0.10                  | <b>2.200% due 01/04/2024</b>                              |               |                         |                       | <b>€ 4,500</b>                   |               |                         |                       |
| 5.000% due 01/10/2021   | 3,000         | 2,803                   | 0.09                  | <b>Globalworth Real Estate Investments Ltd.</b>           |               |                         |                       | <b>200</b>                       |               |                         |                       |
| AIB Group PLC   |               |                         |                       | <b>2.875% due 20/06/2022</b>                              |               |                         |                       | <b>9,600</b>                     |               |                         |                       |
| 1.500% due 29/03/2023   | € 4,500       | 4,659                   | 0.15                  | <b>3.000% due 29/03/2025</b>                              |               |                         |                       | <b>2,000</b>                     |               |                         |                       |
| 1.875% due 19/11/2029   | 400           | 407                     | 0.01                  | <b>Goldman Sachs Group, Inc.</b>                          |               |                         |                       | <b>0.221% due 26/09/2023</b>     |               |                         |                       |
| Altarea S.C.A.  |               |                         |                       | <b>1.375% due 15/05/2024</b>                              |               |                         |                       | <b>16,400</b>                    |               |                         |                       |
| 1.875% due 17/01/2028   | 4,900         | 4,941                   | 0.16                  | <b>5.250% due 27/07/2021</b>                              |               |                         |                       | <b>\$ 1,500</b>                  |               |                         |                       |
| Altareit S.C.A.   |               |                         |                       | <b>Groupe Bruxelles Lambert S.A.</b>                      |               |                         |                       | <b>1.875% due 19/06/2025</b>     |               |                         |                       |
| 2.875% due 02/07/2025   | 11,100        | 11,810                  | 0.37                  | <b>€ 700</b>  |               |                         |                       | <b>734</b>                       |               |                         |                       |
| American Tower Corp.  |               |                         |                       | <b>Credit Suisse AG</b>                                   |               |                         |                       | <b>1.250% due 17/07/2025</b>     |               |                         |                       |
| 1.950% due 22/05/2026   | 4,000         | 4,312                   | 0.14                  | <b>0.750% due 17/09/2021</b>                              |               |                         |                       | <b>€ 1,200</b>                   |               |                         |                       |
|   |               |                         |                       | <b>1.750% due 15/01/2021</b>                              |               |                         |                       | <b>2,800</b>                     |               |                         |                       |
|   |               |                         |                       | <b>5.750% due 18/09/2025 (g)</b>                          |               |                         |                       | <b>1,000</b>                     |               |                         |                       |
|   |               |                         |                       | <b>6.500% due 08/08/2023 (g)</b>                          |               |                         |                       | <b>\$ 11,200</b>                 |               |                         |                       |
|   |               |                         |                       | <b>Credit Suisse Group AG</b>                             |               |                         |                       | <b>1.250% due 17/07/2025</b>     |               |                         |                       |
|   |               |                         |                       | <b>1.750% due 17/07/2025</b>                              |               |                         |                       | <b>€ 7,000</b>                   |               |                         |                       |
|   |               |                         |                       | <b>Credit Suisse Group Funding Guernsey Ltd.</b>          |               |                         |                       | <b>3.750% due 26/03/2025</b>     |               |                         |                       |
|   |               |                         |                       | <b>€ 1,550</b>  |               |                         |                       | <b>1,463</b>                     |               |                         |                       |



## Schedule of Investments Euro Income Bond Fund (Cont.)

| DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>Hamburg Commercial Bank AG</b>                |               |                         |                       | <b>Park Aerospace Holdings Ltd.</b>        |               |                         |                       | 0.398% due 15/02/2021                          | € 1,500       | € 1,507                 | 0.05                  |
| 0.250% due 19/11/2020                            | € 1,400       | € 1,407                 | 0.04                  | 4.500% due 15/03/2023                      | \$ 4,100      | € 3,835                 | 0.12                  | 0.875% due 12/04/2023                          | 1,200         | 1,220                   | 0.04                  |
| <b>HSBC Holdings PLC</b>                         |               |                         |                       | 5.250% due 15/08/2022                      | 200           | 190                     | 0.01                  | 1.500% due 01/10/2024                          | 2,000         | 2,079                   | 0.07                  |
| 2.633% due 07/11/2025                            | \$ 11,800     | 10,561                  | 0.33                  | <b>Prologis International Funding S.A.</b> |               |                         |                       | <b>Volkswagen Financial Services NV</b>        |               |                         |                       |
| <b>Immobiliare Grande Distribuzione SIQ SpA</b>  |               |                         |                       | 1.876% due 17/04/2025                      | € 425         | 456                     | 0.01                  | 1.625% due 30/11/2022                          | € 1,000       | 1,180                   | 0.04                  |
| 2.125% due 28/11/2024                            | € 2,100       | 2,124                   | 0.07                  | <b>QNB Finance Ltd.</b>                    |               |                         |                       | <b>Volkswagen Leasing GmbH</b>                 |               |                         |                       |
| <b>IMMOFINANZ AG</b>                             |               |                         |                       | 3.244% due 07/02/2020                      | \$ 13,000     | 11,595                  | 0.37                  | 0.025% due 06/07/2021                          | € 2,300       | 2,302                   | 0.07                  |
| 2.625% due 27/01/2023                            | 8,900         | 9,404                   | 0.30                  | <b>RCI Banque S.A.</b>                     |               |                         |                       | 1.500% due 19/06/2026                          | 4,200         | 4,353                   | 0.14                  |
| <b>ING Bank NV</b>                               |               |                         |                       | 0.250% due 08/03/2023                      | € 1,100       | 1,092                   | 0.03                  | 2.625% due 15/01/2024                          | 11,500        | 12,470                  | 0.39                  |
| 0.017% due 26/11/2021                            | 8,300         | 8,346                   | 0.26                  | 0.750% due 12/01/2022                      | 300           | 303                     | 0.01                  | <b>Vonovia Finance BV</b>                      |               |                         |                       |
| 5.800% due 25/09/2023                            | \$ 300        | 297                     | 0.01                  | 1.625% due 11/04/2025                      | 4,800         | 4,969                   | 0.16                  | 0.625% due 07/10/2027                          | 500           | 492                     | 0.02                  |
| <b>Intesa Sanpaolo SpA</b>                       |               |                         |                       | 2.000% due 11/07/2024                      | 7,100         | 7,483                   | 0.24                  | 3.625% due 08/10/2021                          | 3,000         | 3,198                   | 0.10                  |
| 3.250% due 23/09/2024                            | 3,000         | 2,690                   | 0.09                  | 2.625% due 18/02/2030                      | 3,200         | 3,241                   | 0.10                  | 5.000% due 02/10/2023                          | \$ 100        | 96                      | 0.00                  |
| 5.017% due 26/06/2024                            | 4,000         | 3,747                   | 0.12                  | <b>Realkredit Danmark A/S</b>              |               |                         |                       | <b>Wells Fargo &amp; Co.</b>                   |               |                         |                       |
| 6.500% due 24/02/2021                            | 11,200        | 10,426                  | 0.33                  | 2.500% due 01/04/2036                      | DKK 43        | 6                       | 0.00                  | 1.625% due 02/06/2025                          | € 11,800      | 12,613                  | 0.40                  |
| <b>JAB Holdings BV</b>                           |               |                         |                       | <b>Royal Bank of Scotland Group PLC</b>    |               |                         |                       | <b>WPC Eurobond BV</b>                         |               |                         |                       |
| 1.750% due 25/06/2026                            | € 1,700       | 1,806                   | 0.06                  | 0.750% due 15/11/2025                      | € 5,300       | 5,303                   | 0.17                  | 1.350% due 15/04/2028                          | 7,000         | 6,934                   | 0.22                  |
| 2.250% due 19/12/2039                            | 1,100         | 1,098                   | 0.03                  | 1.750% due 02/03/2026                      | 6,900         | 7,244                   | 0.23                  | 2.125% due 15/04/2027                          | 1,100         | 1,165                   | 0.04                  |
| 2.500% due 25/06/2029                            | 4,100         | 4,566                   | 0.14                  | 2.000% due 08/03/2023                      | 500           | 519                     | 0.02                  | 2.250% due 09/04/2026                          | 5,900         | 6,340                   | 0.20                  |
| <b>JPMorgan Chase &amp; Co.</b>                  |               |                         |                       | 2.000% due 04/03/2025                      | 10,700        | 11,319                  | 0.36                  | <b>Yorkshire Building Society</b>              |               |                         |                       |
| 4.350% due 15/08/2021                            | \$ 700        | 648                     | 0.02                  | 2.500% due 22/03/2023                      | 2,200         | 2,352                   | 0.07                  | 1.250% due 11/06/2021                          | 300           | 307                     | 0.01                  |
| <b>Jyske Realkredit A/S</b>                      |               |                         |                       | 4.800% due 05/04/2026                      | \$ 5,900      | 5,845                   | 0.19                  |  |               | 1,230,460               | 38.88                 |
| 1.000% due 01/10/2050                            | DKK 245,186   | 32,016                  | 1.01                  | 7.500% due 10/08/2020 (e)(g)               | 200           | 182                     | 0.01                  |  |               |                         |                       |
| 1.500% due 01/10/2037                            | 2,477         | 343                     | 0.01                  | <b>Sagax AB</b>                            |               |                         |                       | <b>INDUSTRIALS</b>                             |               |                         |                       |
| 1.500% due 01/10/2050                            | 231,539       | 31,450                  | 0.99                  | 2.000% due 17/01/2024                      | € 1,400       | 1,463                   | 0.05                  | <b>AA Bond Co. Ltd.</b>                        |               |                         |                       |
| <b>Kennedy Wilson Europe Real Estate Ltd.</b>    |               |                         |                       | 2.250% due 13/03/2025                      | 5,100         | 5,372                   | 0.17                  | 2.750% due 31/07/2043                          | £ 1,100       | 1,245                   | 0.04                  |
| 3.250% due 12/11/2025                            | € 5,800       | 6,121                   | 0.19                  | <b>Samhallsbyggnadsbolaget Norden AB</b>   |               |                         |                       | 2.875% due 31/07/2043                          | 9,311         | 10,926                  | 0.35                  |
| 3.950% due 30/06/2022                            | £ 2,900       | 3,541                   | 0.11                  | 1.750% due 14/01/2025                      | 9,000         | 9,283                   | 0.29                  | 4.875% due 31/07/2043                          | 2,000         | 2,414                   | 0.08                  |
| <b>LeasePlan Corp. NV</b>                        |               |                         |                       | <b>Santander UK Group Holdings PLC</b>     |               |                         |                       | <b>Ahlstrom-Munksjo Oyj</b>                    |               |                         |                       |
| 1.000% due 02/05/2023                            | € 4,600       | 4,695                   | 0.15                  | 0.381% due 18/05/2023                      | 8,900         | 8,939                   | 0.28                  | 1.875% due 09/06/2022                          | € 6,380       | 6,544                   | 0.21                  |
| <b>Liberty Living Finance PLC</b>                |               |                         |                       | 0.451% due 27/03/2024                      | 12,100        | 12,150                  | 0.38                  | <b>Allergan Funding SCS</b>                    |               |                         |                       |
| 2.625% due 28/11/2024                            | £ 400         | 488                     | 0.02                  | <b>Santander UK PLC</b>                    |               |                         |                       | 1.500% due 15/11/2023                          | 100           | 105                     | 0.00                  |
| <b>Liberty Mutual Group, Inc.</b>                |               |                         |                       | 0.875% due 25/11/2020                      | 268           | 271                     | 0.01                  | <b>Altice Financing S.A.</b>                   |               |                         |                       |
| 2.750% due 04/05/2026                            | € 3,300       | 3,682                   | 0.12                  | 4.250% due 12/04/2021                      | 900           | 952                     | 0.03                  | 7.500% due 15/05/2026                          | \$ 4,100      | 3,933                   | 0.12                  |
| <b>Lincoln Financing SARL</b>                    |               |                         |                       | <b>SELP Finance SARL</b>                   |               |                         |                       | <b>Altice France S.A.</b>                      |               |                         |                       |
| 3.875% due 01/04/2024                            | 8,900         | 9,004                   | 0.28                  | 1.250% due 25/10/2023                      | 200           | 206                     | 0.01                  | 3.375% due 15/01/2028                          | € 5,000       | 5,166                   | 0.16                  |
| <b>Lloyds Bank Corporate Markets PLC</b>         |               |                         |                       | 1.500% due 20/11/2025                      | 100           | 104                     | 0.00                  | 7.375% due 01/05/2026                          | \$ 6,200      | 5,940                   | 0.19                  |
| 0.250% due 04/10/2022                            | 2,200         | 2,210                   | 0.07                  | 1.500% due 20/12/2026                      | 7,500         | 7,694                   | 0.24                  | <b>Altria Group, Inc.</b>                      |               |                         |                       |
| <b>Lloyds Bank PLC</b>                           |               |                         |                       | <b>Service Properties Trust</b>            |               |                         |                       | 1.000% due 15/02/2023                          | € 900         | 917                     | 0.03                  |
| 0.375% due 18/01/2021                            | 2,300         | 2,315                   | 0.07                  | 4.350% due 01/10/2024                      | \$ 700        | 641                     | 0.02                  | <b>ArcelorMittal S.A.</b>                      |               |                         |                       |
| 4.000% due 29/09/2020                            | 1,100         | 1,135                   | 0.04                  | 4.750% due 01/10/2026                      | 1,100         | 1,006                   | 0.03                  | 1.000% due 19/05/2023                          | 16,500        | 16,637                  | 0.53                  |
| <b>Lloyds Banking Group PLC</b>                  |               |                         |                       | <b>Sparebanken Soer Boligkreditt A/S</b>   |               |                         |                       | <b>Babcock International Group PLC</b>         |               |                         |                       |
| 1.000% due 09/11/2023                            | 1,400         | 1,438                   | 0.05                  | 0.250% due 22/03/2021                      | € 4,150       | 4,179                   | 0.13                  | 1.375% due 13/09/2027                          | 12,400        | 12,554                  | 0.40                  |
| 2.250% due 16/10/2024                            | £ 7,600       | 9,242                   | 0.29                  | <b>TLG Immobilien AG</b>                   |               |                         |                       | <b>BAT Capital Corp.</b>                       |               |                         |                       |
| <b>Logicor Financing SARL</b>                    |               |                         |                       | 1.500% due 28/05/2026                      | 12,900        | 13,313                  | 0.42                  | 0.101% due 16/08/2021                          | 400           | 401                     | 0.01                  |
| 0.750% due 15/07/2024                            | € 8,200       | 8,240                   | 0.26                  | <b>Toronto-Dominion Bank</b>               |               |                         |                       | 1.125% due 16/11/2023                          | 800           | 824                     | 0.03                  |
| 1.500% due 14/11/2022                            | 8,600         | 8,877                   | 0.28                  | 0.375% due 25/04/2024                      | 8,800         | 8,880                   | 0.28                  | <b>BAT International Finance PLC</b>           |               |                         |                       |
| 2.250% due 13/05/2025                            | 7,800         | 8,362                   | 0.26                  | 2.250% due 15/03/2021                      | \$ 4,400      | 3,939                   | 0.12                  | 0.875% due 13/10/2023                          | 10,300        | 10,503                  | 0.33                  |
| <b>Marsh &amp; McLennan Cos., Inc.</b>           |               |                         |                       | <b>TP ICAP PLC</b>                         |               |                         |                       | <b>Bayer AG</b>                                |               |                         |                       |
| 3.161% due 29/12/2021                            | \$ 100        | 89                      | 0.00                  | 5.250% due 29/05/2026                      | £ 2,700       | 3,446                   | 0.11                  | 3.125% due 12/11/2079                          | 2,000         | 2,055                   | 0.07                  |
| <b>Merlin Properties Socimi S.A.</b>             |               |                         |                       | <b>UBS AG</b>                              |               |                         |                       | <b>BEL SA</b>                                  |               |                         |                       |
| 1.750% due 26/05/2025                            | € 100         | 106                     | 0.00                  | 4.750% due 12/02/2026 (g)                  | € 1,000       | 1,051                   | 0.03                  | 1.500% due 18/04/2024                          | 9,900         | 10,102                  | 0.32                  |
| 1.875% due 02/11/2026                            | 3,100         | 3,309                   | 0.10                  | 5.125% due 15/05/2024 (g)                  | \$ 6,200      | 5,965                   | 0.19                  | <b>BMW Finance NV</b>                          |               |                         |                       |
| 2.225% due 25/04/2023                            | 3,000         | 3,178                   | 0.10                  | 7.625% due 17/08/2022 (g)                  | 3,450         | 3,466                   | 0.11                  | 0.000% due 24/03/2023 (c)                      | 12,800        | 12,789                  | 0.40                  |
| <b>Metropolitan Life Global Funding</b>          |               |                         |                       | <b>UBS Group AG</b>                        |               |                         |                       | 2.250% due 12/08/2022                          | \$ 13,300     | 11,900                  | 0.38                  |
| 0.375% due 09/04/2024                            | 2,600         | 2,623                   | 0.08                  | 4.125% due 24/09/2025                      | 650           | 631                     | 0.02                  | <b>Bureau Veritas S.A.</b>                     |               |                         |                       |
| <b>Morgan Stanley</b>                            |               |                         |                       | <b>UniCredit Bank AG</b>                   |               |                         |                       | 1.125% due 18/01/2027                          | € 2,200       | 2,248                   | 0.07                  |
| 1.000% due 02/12/2022                            | 7,000         | 7,190                   | 0.23                  | 1.875% due 05/07/2022                      | 25,000        | 22,242                  | 0.70                  | 1.250% due 07/09/2023                          | 1,600         | 1,648                   | 0.05                  |
| <b>NE Property BV</b>                            |               |                         |                       | <b>UniCredit SpA</b>                       |               |                         |                       | <b>Casino Guichard Perrachon S.A.</b>          |               |                         |                       |
| 1.875% due 09/10/2026                            | 2,700         | 2,698                   | 0.09                  | 3.750% due 12/04/2022                      | 900           | 822                     | 0.03                  | 4.561% due 25/01/2023                          | 5,800         | 5,711                   | 0.18                  |
| 2.625% due 22/05/2023                            | 3,700         | 3,893                   | 0.12                  | 5.901% due 14/01/2022                      | 6,150         | 5,745                   | 0.18                  | <b>Centene Corp.</b>                           |               |                         |                       |
| <b>NORD/LB Luxembourg S.A. Covered Bond Bank</b> |               |                         |                       | 6.572% due 14/01/2022                      | 28,500        | 27,278                  | 0.86                  | 4.250% due 15/12/2027                          | \$ 900        | 826                     | 0.03                  |
| 0.250% due 10/03/2020                            | 900           | 901                     | 0.03                  | <b>Unique Pub Finance Co. PLC</b>          |               |                         |                       | 4.625% due 15/12/2029                          | 1,000         | 938                     | 0.03                  |
| <b>Nordea Kredit Realkreditaktieselskab</b>      |               |                         |                       | 5.659% due 30/06/2027                      | £ 4,014       | 5,453                   | 0.17                  | 4.750% due 15/01/2025                          | 700           | 649                     | 0.02                  |
| 1.000% due 01/10/2050                            | DKK 335,100   | 43,791                  | 1.38                  | 7.395% due 28/03/2024                      | 400           | 541                     | 0.02                  | <b>Cheniere Corpus Christi Holdings LLC</b>    |               |                         |                       |
| 1.500% due 01/10/2050                            | 173,938       | 23,661                  | 0.75                  | <b>Vesteda Finance BV</b>                  |               |                         |                       | 5.125% due 30/06/2027                          | 8,600         | 8,481                   | 0.27                  |
| <b>Nova Ljubljanska Banka dd</b>                 |               |                         |                       | 2.500% due 27/10/2022                      | € 600         | 635                     | 0.02                  | <b>Cirsa Finance International SARL</b>        |               |                         |                       |
| 3.650% due 19/11/2029                            | € 900         | 920                     | 0.03                  | <b>VIVAT NV</b>                            |               |                         |                       | 7.875% due 20/12/2023                          | 3,152         | 2,981                   | 0.09                  |
| <b>Nykredit Realkredit A/S</b>                   |               |                         |                       | 2.375% due 17/05/2024                      | 7,727         | 8,115                   | 0.26                  | <b>Connect Finco SARL</b>                      |               |                         |                       |
| 1.000% due 01/10/2050                            | DKK 319,192   | 41,624                  | 1.32                  | <b>Volkswagen Bank GmbH</b>                |               |                         |                       | 6.750% due 01/10/2026                          | 1,600         | 1,520                   | 0.05                  |
| 1.500% due 01/10/2037                            | 901           | 125                     | 0.00                  | 0.025% due 15/06/2021                      | 6,600         | 6,604                   | 0.21                  | <b>Continental Airlines Pass-Through Trust</b> |               |                         |                       |
| 1.500% due 01/10/2050                            | 456,598       | 61,975                  | 1.96                  | 1.069% due 01/08/2022                      | 4,000         | 4,091                   | 0.13                  | 4.750% due 12/07/2022                          | 127           | 116                     | 0.00                  |
| 2.500% due 01/10/2036                            | 30            | 4                       | 0.00                  | 1.250% due 10/06/2024                      | 3,400         | 3,495                   | 0.11                  | <b>DAE Funding LLC</b>                         |               |                         |                       |
| <b>Omega Healthcare Investors, Inc.</b>          |               |                         |                       | 1.875% due 31/01/2024                      | 3,100         | 3,264                   | 0.10                  | 4.000% due 01/08/2020                          | 100           | 90                      | 0.00                  |
| 4.500% due 15/01/2025                            | \$ 6,900      | 6,563                   | 0.21                  | 2.500% due 31/07/2026                      | 600           | 656                     | 0.02                  | <b>Daimler Finance North America LLC</b>       |               |                         |                       |
| 4.950% due 01/04/2024                            | 200           | 195                     | 0.01                  | <b>Volkswagen Financial Services AG</b>    |               |                         |                       | 2.550% due 15/08/2022                          | 5,000         | 4,490                   | 0.14                  |
|  |               |                         |                       | 0.375% due 12/04/2021                      | 4,600         | 4,622                   | 0.15                  | 2.810% due 15/02/2022                          | 3,250         | 2,919                   | 0.09                  |

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                       | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Davide Campari-Milano SpA</b>                        |               |                         |                       | <b>Kinder Morgan Energy Partners LP</b>          |               |                         |                       | <b>Takeda Pharmaceutical Co. Ltd.</b>             |               |                         |                       |
| 2.750% due 30/09/2020                                   | € 3,473       | € 3,541                 | 0.11                  | 4.250% due 01/09/2024                            | \$ 100        | € 95                    | 0.00                  | 0.142% due 21/11/2020                             | € 6,100       | € 6,121                 | 0.19                  |
| <b>Dell Bank International DAC</b>                      |               |                         |                       | 4.300% due 01/05/2024                            | 100           | 95                      | 0.00                  | 0.692% due 21/11/2022                             | 5,700         | 5,821                   | 0.18                  |
| 0.625% due 17/10/2022                                   | 2,500         | 2,519                   | 0.08                  | <b>Kinder Morgan, Inc.</b>                       |               |                         |                       | 2.250% due 21/11/2026                             | 3,400         | 3,801                   | 0.12                  |
| <b>Dell International LLC</b>                           |               |                         |                       | 3.281% due 15/01/2023                            | 1,000         | 904                     | 0.03                  | 3.000% due 21/11/2030                             | 1,700         | 2,025                   | 0.06                  |
| 4.420% due 15/06/2021                                   | \$ 900        | 825                     | 0.03                  | <b>Las Vegas Sands Corp.</b>                     |               |                         |                       | <b>Tauron Polska Energia S.A.</b>                 |               |                         |                       |
| 5.450% due 15/06/2023                                   | 2,000         | 1,934                   | 0.06                  | 2.900% due 25/06/2025                            | 1,600         | 1,442                   | 0.05                  | 2.375% due 05/07/2027                             | 7,900         | 8,350                   | 0.26                  |
| 6.020% due 15/06/2026                                   | 2,300         | 2,361                   | 0.07                  | <b>Loxam S.A.S.</b>                              |               |                         |                       | <b>TDF Infrastructure S.A.S.</b>                  |               |                         |                       |
| <b>Discovery Communications LLC</b>                     |               |                         |                       | 3.250% due 14/01/2025                            | € 19,800      | 20,507                  | 0.65                  | 2.500% due 07/04/2026                             | 5,700         | 6,032                   | 0.19                  |
| 2.500% due 20/09/2024                                   | € 4,100       | 4,967                   | 0.16                  | <b>Marks &amp; Spencer PLC</b>                   |               |                         |                       | 2.875% due 19/10/2022                             | 8,400         | 8,920                   | 0.28                  |
| <b>DP World PLC</b>                                     |               |                         |                       | 3.000% due 08/12/2023                            | € 400         | 490                     | 0.02                  | <b>Tesco Corporate Treasury Services PLC</b>      |               |                         |                       |
| 2.375% due 25/09/2026                                   | € 5,900       | 6,358                   | 0.20                  | 3.250% due 10/07/2027                            | 2,600         | 3,051                   | 0.10                  | 1.375% due 24/10/2023                             | 2,800         | 2,914                   | 0.09                  |
| <b>DS Smith PLC</b>                                     |               |                         |                       | 4.750% due 12/06/2025                            | 3,093         | 4,008                   | 0.13                  | <b>Tesco PLC</b>                                  |               |                         |                       |
| 0.875% due 12/09/2026                                   | 5,200         | 5,119                   | 0.16                  | <b>Medtronic Global Holdings S.C.A.</b>          |               |                         |                       | 6.125% due 24/02/2022                             | € 256         | 332                     | 0.01                  |
| <b>El Group PLC</b>                                     |               |                         |                       | 0.000% due 02/12/2022 (c)                        | € 7,100       | 7,110                   | 0.22                  | <b>Teva Pharmaceutical Finance BV</b>             |               |                         |                       |
| 6.875% due 15/02/2021                                   | € 1,300       | 1,556                   | 0.05                  | <b>Metsa Board Oyj</b>                           |               |                         |                       | 3.650% due 10/11/2021                             | \$ 900        | 786                     | 0.02                  |
| <b>Energy Transfer Operating LP</b>                     |               |                         |                       | 2.750% due 29/09/2027                            | 1,300         | 1,457                   | 0.05                  | <b>Teva Pharmaceutical Finance Co. BV</b>         |               |                         |                       |
| 4.500% due 15/04/2024                                   | \$ 100        | 95                      | 0.00                  | <b>Mitchells &amp; Butlers Finance PLC</b>       |               |                         |                       | 2.950% due 18/12/2022                             | 300           | 256                     | 0.01                  |
| <b>Energy Transfer Partners LP</b>                      |               |                         |                       | 1.248% due 15/12/2030                            | € 652         | 725                     | 0.02                  | 3.650% due 10/11/2021                             | 400           | 350                     | 0.01                  |
| 5.000% due 01/10/2022                                   | 1,800         | 1,702                   | 0.05                  | 2.344% due 15/12/2030                            | \$ 1,127      | 936                     | 0.03                  | <b>Teva Pharmaceutical Finance Netherlands BV</b> |               |                         |                       |
| <b>Eurofins Scientific SE</b>                           |               |                         |                       | <b>Netflix, Inc.</b>                             |               |                         |                       | 0.375% due 25/07/2020                             | € 3,855       | 3,850                   | 0.12                  |
| 2.125% due 25/07/2024 (h)                               | € 9,300       | 9,463                   | 0.30                  | 3.625% due 15/06/2030                            | € 600         | 619                     | 0.02                  | 1.125% due 15/10/2024                             | 4,400         | 3,853                   | 0.12                  |
| 3.375% due 30/01/2023 (h)                               | 2,300         | 2,407                   | 0.08                  | 3.875% due 15/11/2029                            | 2,700         | 2,865                   | 0.09                  | 1.250% due 31/03/2023                             | 4,200         | 3,924                   | 0.12                  |
| <b>Experian Finance PLC</b>                             |               |                         |                       | 4.875% due 15/06/2030                            | \$ 1,100      | 997                     | 0.03                  | 2.800% due 21/07/2023                             | \$ 1,700      | 1,408                   | 0.04                  |
| 4.750% due 04/02/2020                                   | 800           | 804                     | 0.03                  | <b>Next Group PLC</b>                            |               |                         |                       | 3.250% due 15/04/2022                             | € 3,200       | 3,245                   | 0.10                  |
| <b>Fidelity National Information Services, Inc.</b>     |               |                         |                       | 4.375% due 02/10/2026                            | € 2,400       | 3,188                   | 0.10                  | <b>Thermo Fisher Scientific, Inc.</b>             |               |                         |                       |
| 0.125% due 03/12/2022                                   | 1,400         | 1,403                   | 0.04                  | <b>Occidental Petroleum Corp.</b>                |               |                         |                       | 0.125% due 01/03/2025                             | 100           | 99                      | 0.00                  |
| 0.625% due 03/12/2025                                   | 900           | 907                     | 0.03                  | 2.854% due 08/02/2021                            | \$ 400        | 359                     | 0.01                  | <b>thyssenkrupp AG</b>                            |               |                         |                       |
| 0.750% due 21/05/2023                                   | 1,300         | 1,327                   | 0.04                  | <b>PerkinElmer, Inc.</b>                         |               |                         |                       | 1.875% due 06/03/2023                             | 600           | 603                     | 0.02                  |
| 1.500% due 21/05/2027                                   | 500           | 529                     | 0.02                  | 0.600% due 09/04/2021                            | € 5,000       | 5,029                   | 0.16                  | <b>Travis Perkins PLC</b>                         |               |                         |                       |
| 2.000% due 21/05/2030                                   | 700           | 763                     | 0.02                  | <b>Petroleos Mexicanos</b>                       |               |                         |                       | 4.375% due 15/09/2021                             | € 200         | 245                     | 0.01                  |
| <b>Fiserv, Inc.</b>                                     |               |                         |                       | 2.750% due 21/04/2027                            | 300           | 288                     | 0.01                  | 4.500% due 07/09/2023                             | 5,600         | 6,985                   | 0.22                  |
| 0.375% due 01/07/2023                                   | 1,900         | 1,914                   | 0.06                  | 4.875% due 21/02/2028                            | 12,500        | 13,447                  | 0.43                  | <b>Ubisoft Entertainment S.A.</b>                 |               |                         |                       |
| <b>G4S International Finance PLC</b>                    |               |                         |                       | <b>Philip Morris International, Inc.</b>         |               |                         |                       | 1.289% due 30/01/2023                             | € 6,900       | 7,027                   | 0.22                  |
| 1.500% due 09/01/2023                                   | 6,100         | 6,234                   | 0.20                  | 1.875% due 03/03/2021                            | 2,300         | 2,354                   | 0.07                  | <b>UCB S.A.</b>                                   |               |                         |                       |
| 1.875% due 24/05/2025                                   | 7,095         | 7,313                   | 0.23                  | 2.750% due 19/03/2025                            | 7,350         | 8,246                   | 0.26                  | 5.125% due 02/10/2023                             | 921           | 1,073                   | 0.03                  |
| <b>General Electric Co.</b>                             |               |                         |                       | <b>ProSiebenSat.1 Media SE</b>                   |               |                         |                       | <b>United Technologies Corp.</b>                  |               |                         |                       |
| 0.000% due 28/05/2020                                   | 100           | 100                     | 0.00                  | 2.625% due 15/04/2021                            | 12,854        | 13,169                  | 0.42                  | 1.150% due 18/05/2024                             | 400           | 415                     | 0.01                  |
| 0.375% due 17/05/2022                                   | 2,000         | 2,003                   | 0.06                  | <b>Quatrim SASU</b>                              |               |                         |                       | <b>UPCB Finance Ltd.</b>                          |               |                         |                       |
| 0.875% due 17/05/2025                                   | 900           | 906                     | 0.03                  | 5.875% due 15/01/2024                            | 3,400         | 3,600                   | 0.11                  | 4.000% due 15/01/2027                             | 7,920         | 8,363                   | 0.26                  |
| 1.250% due 26/05/2023                                   | 1,168         | 1,200                   | 0.04                  | <b>Ras Laffan Liquefied Natural Gas Co. Ltd.</b> |               |                         |                       | <b>Virgin Media Secured Finance PLC</b>           |               |                         |                       |
| 6.250% due 29/09/2020                                   | € 400         | 489                     | 0.02                  | 5.838% due 30/09/2027                            | \$ 250        | 255                     | 0.01                  | 4.875% due 15/01/2027                             | € 1,300       | 1,604                   | 0.05                  |
| <b>Glencore Finance Europe Ltd.</b>                     |               |                         |                       | <b>Roadster Finance DAC</b>                      |               |                         |                       | 5.000% due 15/04/2027                             | 200           | 251                     | 0.01                  |
| 0.625% due 11/09/2024 (h)                               | € 4,500       | 4,462                   | 0.14                  | 1.625% due 09/12/2029                            | € 200         | 205                     | 0.01                  | <b>VMware, Inc.</b>                               |               |                         |                       |
| <b>IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)</b> |               |                         |                       | 2.375% due 08/12/2032                            | 400           | 416                     | 0.01                  | 2.950% due 21/08/2022                             | \$ 400        | 363                     | 0.01                  |
| 3.625% due 15/05/2025 (b)                               | 11,200        | 11,762                  | 0.37                  | <b>Sabine Pass Liquefaction LLC</b>              |               |                         |                       | <b>Volkswagen Group of America Finance LLC</b>    |               |                         |                       |
| <b>IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)</b> |               |                         |                       | 5.625% due 01/03/2025                            | \$ 1,200      | 1,205                   | 0.04                  | 4.000% due 12/11/2021                             | 3,000         | 2,765                   | 0.09                  |
| 3.750% due 15/09/2026 (b)                               | 6,100         | 6,462                   | 0.20                  | 5.750% due 15/05/2024                            | 1,000         | 994                     | 0.03                  | <b>Volkswagen International Finance NV</b>        |               |                         |                       |
| <b>IMCD NV</b>  |               |                         |                       | 5.875% due 30/06/2026                            | 4,200         | 4,304                   | 0.14                  | 1.151% due 16/11/2024                             | € 2,200       | 2,261                   | 0.07                  |
| 2.500% due 26/03/2025                                   | 6,630         | 6,850                   | 0.22                  | <b>Safran S.A.</b>                               |               |                         |                       | <b>ZF Europe Finance BV</b>                       |               |                         |                       |
| <b>Imperial Brands Finance PLC</b>                      |               |                         |                       | 0.172% due 28/06/2021                            | € 1,400       | 1,404                   | 0.04                  | 1.250% due 23/10/2023                             | 6,400         | 6,545                   | 0.21                  |
| 1.125% due 14/08/2023                                   | 3,900         | 3,992                   | 0.13                  | <b>Sands China Ltd.</b>                          |               |                         |                       | 2.000% due 23/02/2026                             | 800           | 819                     | 0.03                  |
| 2.125% due 12/02/2027                                   | 3,000         | 3,139                   | 0.10                  | 5.125% due 08/08/2025                            | \$ 1,700      | 1,666                   | 0.05                  | <b>ZF North America Capital, Inc.</b>             |               |                         |                       |
| 3.125% due 26/07/2024                                   | \$ 1,140      | 1,027                   | 0.03                  | <b>Schaeffler Finance BV</b>                     |               |                         |                       | 4.750% due 29/04/2025                             | \$ 1,089      | 1,022                   | 0.03                  |
| 3.750% due 21/07/2022                                   | 1,600         | 1,468                   | 0.05                  | 3.250% due 15/05/2025                            | € 16,600      | 17,061                  | 0.54                  | <b>Zimmer Biomet Holdings, Inc.</b>               |               |                         |                       |
| <b>INEOS Finance PLC</b>                                |               |                         |                       | <b>Sensata Technologies, Inc.</b>                |               |                         |                       | 1.164% due 15/11/2027                             | € 7,200       | 7,247                   | 0.23                  |
| 2.875% due 01/05/2026                                   | € 6,700       | 6,943                   | 0.22                  | 4.375% due 15/02/2030                            | \$ 200        | 182                     | 0.01                  | 1.414% due 13/12/2022                             | 3,600         | 3,732                   | 0.12                  |
| <b>Informa PLC</b>                                      |               |                         |                       | <b>Smurfit Kappa Acquisitions ULC</b>            |               |                         |                       | 2.425% due 13/12/2026                             | 7,800         | 8,576                   | 0.27                  |
| 1.250% due 22/04/2028                                   | 8,000         | 7,895                   | 0.25                  | 2.875% due 15/01/2026                            | € 8,900       | 9,812                   | 0.31                  |   |               |                         |                       |
| 1.500% due 05/07/2023                                   | 2,800         | 2,909                   | 0.09                  | <b>Smurfit Kappa Treasury ULC</b>                |               |                         |                       |   |               |                         |                       |
| <b>Ingenico Group S.A.</b>                              |               |                         |                       | 1.500% due 15/09/2027                            | 3,400         | 3,456                   | 0.11                  |   |               |                         |                       |
| 1.625% due 13/09/2024                                   | 13,400        | 13,561                  | 0.43                  | <b>Societa Esercizi Aereoportuali SpA Sea</b>    |               |                         |                       |   |               |                         |                       |
| <b>InterXion Holding NV</b>                             |               |                         |                       | 3.125% due 17/04/2021                            | 5,016         | 5,183                   | 0.16                  |   |               |                         |                       |
| 4.750% due 15/06/2025                                   | 600           | 650                     | 0.02                  | <b>Standard Industries, Inc.</b>                 |               |                         |                       |   |               |                         |                       |
| <b>ITV PLC</b>  |               |                         |                       | 2.250% due 21/11/2026                            | 9,500         | 9,812                   | 0.31                  |   |               |                         |                       |
| 1.375% due 26/09/2026                                   | 3,000         | 3,014                   | 0.10                  | <b>Stora Enso Oyj</b>                            |               |                         |                       |   |               |                         |                       |
| <b>Jaguar Land Rover Automotive PLC</b>                 |               |                         |                       | 2.500% due 07/06/2027                            | 200           | 218                     | 0.01                  |   |               |                         |                       |
| 2.200% due 15/01/2024                                   | 300           | 286                     | 0.01                  | <b>Stryker Corp.</b>                             |               |                         |                       |   |               |                         |                       |
| 3.875% due 01/03/2023                                   | € 11,900      | 13,526                  | 0.43                  | 1.125% due 30/11/2023                            | 2,200         | 2,283                   | 0.07                  |   |               |                         |                       |
| 5.000% due 15/02/2022                                   | 400           | 484                     | 0.02                  | 2.625% due 30/11/2030                            | 6,500         | 7,648                   | 0.24                  |   |               |                         |                       |
| <b>James Hardie International Finance Co.</b>           |               |                         |                       | <b>Swedish Match AB</b>                          |               |                         |                       |   |               |                         |                       |
| 3.625% due 01/10/2026                                   | € 1,000       | 1,066                   | 0.03                  | 1.200% due 10/11/2025                            | 5,300         | 5,311                   | 0.17                  |   |               |                         |                       |
| <b>John Lewis PLC</b>                                   |               |                         |                       | <b>Syngenta Finance NV</b>                       |               |                         |                       |   |               |                         |                       |
| 6.125% due 21/01/2025                                   | € 1,300       | 1,747                   | 0.06                  | 4.441% due 24/04/2023                            | \$ 1,000      | 931                     | 0.03                  |   |               |                         |                       |
| <b>Kemira Oyj</b>                                       |               |                         |                       | 4.892% due 24/04/2025                            | 8,225         | 7,850                   | 0.25                  |   |               |                         |                       |
| 1.750% due 30/05/2024                                   | € 300         | 309                     | 0.01                  |  |               |                         |                       |   |               |                         |                       |
| 2.250% due 13/05/2022                                   | 3,200         | 3,328                   | 0.11                  |  |               |                         |                       |   |               |                         |                       |

## UTILITIES

|  |          |       |      |
|--|----------|-------|------|
| <b>AT&amp;T, Inc.</b>                          |          |       |      |
| 3.150% due 04/09/2036                          | 2,800    | 3,286 | 0.10 |
| <b>British Telecommunications PLC</b>          |          |       |      |
| 0.500% due 12/09/2025                          | 4,000    | 3,973 | 0.13 |
| 0.875% due 26/09/2023                          | 1,500    | 1,535 | 0.05 |
| 1.000% due 23/06/2024                          | 300      | 308   | 0.01 |
| 1.125% due 12/09/2029                          | 3,100    | 3,077 | 0.10 |
| <b>CGNPC International Ltd.</b>                |          |       |      |
| 1.625% due 11/12/2024                          | 200      | 208   | 0.01 |
| <b>CK Hutchison Group Telecom Finance S.A.</b> |          |       |      |
| 0.375% due 17/10/2023                          | 9,500    | 9,530 | 0.30 |
| 0.750% due 17/04/2026                          | 6,400    | 6,379 | 0.20 |
| <b>Enel Finance International NV</b>           |          |       |      |
| 2.650% due 10/09/2024                          | \$ 5,600 | 5,011 | 0.16 |
| 4.625% due 14/09/2025                          | 1,100    | 1,070 | 0.03 |

608,351 19.22

## Schedule of Investments Euro Income Bond Fund (Cont.)

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION | PAR<br>(000S)  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION | PAR<br>(000S)  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |       |      |
|--|---------------|-------------------------|-----------------------|-------------|--|-------------------------|-----------------------|-------------|--|-------------------------|-----------------------|-------|------|
| Gazprom Neft OAO Via GPN Capital S.A.<br>6.000% due 27/11/2023         | \$ 1,100      | €                       | 1,096                 | 0.03        | 4.108% due 25/08/2035  | \$ 36                   | € 29                  | 0.00        | Deutsche ALT-A Securities, Inc.<br>2.092% due 25/04/2037                       | \$ 327                  | € 187                 | 0.01  |      |
| Gazprom PJSC Via Gaz Capital S.A.<br>2.949% due 24/01/2024             | € 700         |                         | 762                   | 0.02        | 4.369% due 25/02/2035  | 20                      | 18                    | 0.00        | EuroMASTR PLC<br>0.998% due 15/06/2040   | £ 171                   |                       | 192   | 0.01 |
| Global Switch Holdings Ltd.<br>1.500% due 31/01/2024                   | 1,500         |                         | 1,545                 | 0.05        | Bear Stearns ALT-A Trust<br>3.937% due 25/11/2036 ^                            | 97                      | 78                    | 0.00        | European Residential Loan Securitisation DAC<br>0.391% due 24/03/2063          | € 8,396                 |                       | 8,405 | 0.27 |
| 2.250% due 31/05/2027  | 500           |                         | 532                   | 0.02        | 4.047% due 25/09/2035 ^  | 262                     | 156                   | 0.01        | First Horizon Alternative Mortgage Securities Trust<br>3.589% due 25/01/2036 ^ | \$ 241                  |                       | 159   | 0.01 |
| IE2 Holdco S.A.U.<br>2.875% due 01/06/2026                             | 400           |                         | 447                   | 0.01        | 4.276% due 25/05/2036 ^  | 504                     | 318                   | 0.01        | 3.915% due 25/04/2036 ^  | 134                     |                       | 113   | 0.00 |
| innogy Finance BV<br>6.500% due 20/04/2021                             | £ 2,200       |                         | 2,773                 | 0.09        | 4.474% due 25/07/2035 ^  | 514                     | 378                   | 0.01        | First Horizon Mortgage Pass-Through Trust<br>4.313% due 25/11/2037 ^           | 50                      |                       | 43    | 0.00 |
| Novatek OAO via Novatek Finance DAC<br>6.604% due 03/02/2021           | \$ 200        |                         | 187                   | 0.01        | Bear Stearns Mortgage Funding Trust<br>7.500% due 25/08/2036                   | 29                      | 24                    | 0.00        | GSC Capital Corp. Mortgage Trust<br>1.972% due 25/05/2036 ^                    | 120                     |                       | 101   | 0.00 |
| Petrobras Global Finance BV<br>5.375% due 01/10/2029                   | £ 4,900       |                         | 6,432                 | 0.20        | Brass PLC<br>2.806% due 16/11/2066   | 4,700                   | 4,190                 | 0.13        | GSR Mortgage Loan Trust<br>5.500% due 25/06/2035                               | 223                     |                       | 211   | 0.01 |
| Redexis Gas Finance BV<br>1.875% due 27/04/2027                        | € 4,800       |                         | 4,949                 | 0.16        | Brunel Residential Mortgage Securitisation PLC<br>1.005% due 13/01/2039        | £ 9,478                 | 11,028                | 0.35        | Harben Finance PLC<br>1.602% due 20/08/2056                                    | £ 1,634                 |                       | 1,931 | 0.06 |
| SPP-Distribucia A/S<br>2.625% due 23/06/2021                           | 3,700         |                         | 3,846                 | 0.12        | Canada Square Funding PLC<br>0.000% due 17/10/2051                             | 9,100                   | 10,760                | 0.34        | HarborView Mortgage Loan Trust<br>3.398% due 19/06/2036 ^                      | \$ 126                  |                       | 76    | 0.00 |
| Telecom Italia SpA<br>2.750% due 15/04/2025                            | 12,900        |                         | 13,663                | 0.43        | Chase Mortgage Finance Trust<br>3.835% due 25/01/2036 ^                        | \$ 426                  | 353                   | 0.01        | 3.808% due 19/12/2035 ^  | 130                     |                       | 86    | 0.00 |
| Telenor ASA<br>0.000% due 25/09/2023 (c)                               | 200           |                         | 200                   | 0.01        | 4.099% due 25/03/2037 ^  | 45                      | 40                    | 0.00        | 4.507% due 19/12/2035 ^  | 58                      |                       | 51    | 0.00 |
| 0.750% due 31/05/2026  | 1,300         |                         | 1,333                 | 0.04        | 6.000% due 25/05/2037 ^  | 131                     | 90                    | 0.00        | HSI Asset Loan Obligation Trust<br>6.000% due 25/06/2037 ^                     | 260                     |                       | 211   | 0.01 |
| Transmission Finance DAC<br>1.500% due 24/05/2023                      | 700           |                         | 731                   | 0.02        | ChaseFlex Trust<br>4.215% due 25/08/2037 ^                                     | 40                      | 34                    | 0.00        | Impac Secured Assets Trust<br>1.942% due 25/11/2036                            | 517                     |                       | 438   | 0.02 |
| Vodafone Group PLC<br>4.125% due 30/05/2025                            | \$ 9,300      |                         | 9,007                 | 0.29        | 5.000% due 25/07/2037 ^  | 110                     | 78                    | 0.00        | IndyMac Mortgage Loan Trust<br>2.512% due 25/01/2035                           | 67                      |                       | 51    | 0.00 |
| Wintershall Dea Finance BV<br>0.452% due 25/09/2023                    | € 4,200       |                         | 4,212                 | 0.13        | Citigroup Mortgage Loan Trust<br>3.856% due 25/04/2037 ^                       | 265                     | 210                   | 0.01        | 3.630% due 25/06/2037 ^  | 1,518                   |                       | 1,148 | 0.04 |
| 0.840% due 25/09/2025  | 3,200         |                         | 3,242                 | 0.10        | 4.037% due 25/03/2037 ^  | 73                      | 60                    | 0.00        | 3.673% due 25/11/2035 ^  | 134                     |                       | 113   | 0.00 |
| 1.332% due 25/09/2028  | 3,500         |                         | 3,570                 | 0.11        | 4.300% due 25/09/2037 ^  | 18                      | 14                    | 0.00        | 3.689% due 25/06/2036  | 61                      |                       | 53    | 0.00 |
|  |               |                         | 92,904                | 2.93        | 5.500% due 25/12/2035  | 188                     | 134                   | 0.01        | 6.250% due 25/11/2037 ^  | 55                      |                       | 36    | 0.00 |
|  |               |                         |                       |             | 6.250% due 25/11/2037  | 182                     | 118                   | 0.00        | JPMorgan Alternative Loan Trust<br>2.200% due 27/06/2037                       | 366                     |                       | 281   | 0.01 |
| Total Corporate Bonds & Notes  |               |                         | 1,931,715             | 61.03       | Citigroup Mortgage Loan Trust, Inc.<br>2.122% due 25/12/2034                   | 11                      | 10                    | 0.00        | 3.469% due 25/12/2036  | 14                      |                       | 12    | 0.00 |
| CONVERTIBLE BONDS & NOTES  |               |                         |                       |             | CitiMortgage Alternative Loan Trust<br>6.000% due 25/01/2037 ^                 | 402                     | 359                   | 0.01        | 6.050% due 25/05/2036  | 22                      |                       | 19    | 0.00 |
| Corestate Capital Holding S.A.<br>1.375% due 28/11/2022                | 1,100         |                         | 951                   | 0.03        | 6.000% due 25/06/2037 ^  | 683                     | 598                   | 0.02        | 6.500% due 25/03/2036 ^  | 265                     |                       | 196   | 0.01 |
| U.S. GOVERNMENT AGENCIES   |               |                         |                       |             | Countrywide Alternative Loan Resecuritization Trust<br>0.757% due 25/08/2037 ^ | 81                      | 50                    | 0.00        | Lavender Trust<br>6.250% due 26/10/2036  | 232                     |                       | 162   | 0.01 |
| Uniform Mortgage-Backed Security<br>2.500% due 01/10/2049 -            |               |                         |                       |             | 6.000% due 25/08/2037 ^  | 66                      | 47                    | 0.00        | Lehman Mortgage Trust<br>5.170% due 25/01/2036 ^                               | 143                     |                       | 129   | 0.01 |
| 01/01/2050   | \$ 162,598    |                         | 143,307               | 4.53        | Countrywide Alternative Loan Trust<br>3.587% due 25/05/2036                    | 29                      | 21                    | 0.00        | 5.378% due 25/12/2035  | 204                     |                       | 88    | 0.00 |
| 3.000% due 01/12/2049  | 158,766       |                         | 143,531               | 4.53        | 3.977% due 25/06/2037 ^  | 143                     | 121                   | 0.01        | London Wall Mortgage Capital PLC<br>1.639% due 15/11/2049                      | £ 1,978                 |                       | 2,335 | 0.08 |
| Uniform Mortgage-Backed Security, TBA<br>3.500% due 01/01/2050         | 366,500       |                         | 335,779               | 10.61       | 4.265% due 25/09/2034  | 6                       | 5                     | 0.00        | Mansard Mortgages PLC<br>1.448% due 15/12/2049                                 | 81                      |                       | 94    | 0.00 |
|  |               |                         | 622,617               | 19.67       | 5.500% due 25/11/2035  | 105                     | 75                    | 0.00        | MASTR Adjustable Rate Mortgages Trust<br>3.889% due 25/03/2035                 | \$ 27                   |                       | 23    | 0.00 |
| NON-AGENCY MORTGAGE-BACKED SECURITIES                                  |               |                         |                       |             | 5.500% due 25/12/2035 ^  | 107                     | 78                    | 0.00        | Merrill Lynch Alternative Note Asset Trust<br>6.000% due 25/05/2037 ^          | 182                     |                       | 156   | 0.01 |
| Adjustable Rate Mortgage Trust<br>4.625% due 25/11/2035 ^              | 65            |                         | 54                    | 0.00        | 5.500% due 25/02/2036 ^  | 75                      | 57                    | 0.00        | Merrill Lynch Mortgage Investors Trust<br>4.227% due 25/03/2036 ^              | 403                     |                       | 256   | 0.01 |
| American Home Mortgage Assets Trust<br>3.159% due 25/11/2046           | 541           |                         | 235                   | 0.01        | 5.750% due 25/04/2047 ^  | 138                     | 107                   | 0.00        | Morgan Stanley Mortgage Loan Trust<br>3.974% due 25/03/2036 ^                  | 195                     |                       | 150   | 0.01 |
| Banc of America Alternative Loan Trust<br>2.152% due 25/06/2037        | 392           |                         | 273                   | 0.01        | 6.000% due 25/03/2036 ^  | 182                     | 122                   | 0.01        | 5.962% due 25/06/2036 ^  | 5,127                   |                       | 1,831 | 0.06 |
| 4.848% due 25/06/2037 ^ (a)  | 425           |                         | 77                    | 0.00        | 6.000% due 25/05/2036  | 209                     | 143                   | 0.01        | 6.000% due 25/10/2037 ^  | 78                      |                       | 56    | 0.00 |
| 5.500% due 25/10/2033  | 433           |                         | 408                   | 0.01        | 6.000% due 25/08/2036 ^  | 48                      | 37                    | 0.00        | Mulcair Securities DAC<br>0.596% due 24/04/2071                                | £ 5,764                 |                       | 5,779 | 0.18 |
| 6.000% due 25/04/2036 ^  | 184           |                         | 166                   | 0.01        | 6.000% due 25/08/2036 ^  | 250                     | 195                   | 0.01        | Newgate Funding PLC<br>0.204% due 15/12/2050                                   | 301                     |                       | 294   | 0.01 |
| 6.000% due 25/07/2046 ^  | 417           |                         | 361                   | 0.01        | 6.000% due 25/04/2037 ^  | 89                      | 67                    | 0.00        | 1.798% due 15/12/2050  | £ 239                   |                       | 270   | 0.01 |
| Banc of America Funding Trust<br>1.955% due 20/10/2036                 | 129           |                         | 103                   | 0.00        | 6.000% due 25/05/2037 ^  | 987                     | 609                   | 0.02        | Residential Accreditt Loans, Inc. Trust<br>2.002% due 25/06/2037               | \$ 96                   |                       | 76    | 0.00 |
| 2.002% due 25/04/2037 ^  | 110           |                         | 83                    | 0.00        | 6.000% due 25/08/2037 ^  | 423                     | 305                   | 0.01        | 6.000% due 25/06/2036 ^  | 110                     |                       | 93    | 0.00 |
| 4.061% due 20/11/2035 ^  | 159           |                         | 137                   | 0.01        | 6.250% due 25/07/2036 ^  | 1,860                   | 1,254                 | 0.04        | 6.000% due 25/05/2037 ^  | 86                      |                       | 74    | 0.00 |
| 4.282% due 20/09/2046 ^  | 78            |                         | 64                    | 0.00        | 6.250% due 25/12/2036 ^  | 27                      | 17                    | 0.00        | 6.250% due 25/02/2037 ^  | 226                     |                       | 186   | 0.01 |
| 4.334% due 20/04/2035 ^  | 121           |                         | 100                   | 0.00        | 6.500% due 25/12/2036 ^  | 74                      | 46                    | 0.00        | Residential Asset Securitization Trust<br>6.000% due 25/02/2036                | 380                     |                       | 241   | 0.01 |
| 4.370% due 20/09/2046 ^  | 94            |                         | 82                    | 0.00        | 6.500% due 25/08/2037 ^  | 403                     | 256                   | 0.01        | 6.000% due 25/06/2036  | 168                     |                       | 101   | 0.00 |
| 6.000% due 25/08/2037 ^  | 623           |                         | 525                   | 0.02        | Countrywide Asset-Backed Certificates<br>2.032% due 25/04/2036 ^               | 239                     | 201                   | 0.01        | 6.000% due 25/11/2036 ^  | 137                     |                       | 76    | 0.00 |
| Banc of America Mortgage Trust<br>6.000% due 25/10/2036 ^              | 19            |                         | 16                    | 0.00        | Countrywide Home Loan Mortgage Pass-Through Trust<br>2.392% due 25/03/2035     | 396                     | 318                   | 0.01        | 6.000% due 25/03/2037 ^  | 112                     |                       | 56    | 0.00 |
| BCAP LLC Trust<br>4.028% due 27/03/2037                                | 354           |                         | 273                   | 0.01        | 2.412% due 25/03/2035  | 27                      | 24                    | 0.00        | 6.000% due 25/05/2037 ^  | 891                     |                       | 672   | 0.02 |
| 4.037% due 26/03/2037  | 106           |                         | 84                    | 0.00        | 2.532% due 25/02/2035  | 314                     | 270                   | 0.01        | 6.250% due 25/11/2036 ^  | 94                      |                       | 54    | 0.00 |
| 5.500% due 25/11/2034 ^  | 30            |                         | 27                    | 0.00        | 3.567% due 20/02/2036  | 227                     | 176                   | 0.01        | Residential Funding Mortgage Securities, Inc. Trust<br>6.000% due 25/10/2036 ^ | 78                      |                       | 66    | 0.00 |
| Bear Stearns Adjustable Rate Mortgage Trust<br>3.918% due 25/12/2046 ^ | 424           |                         | 352                   | 0.01        | 3.655% due 20/12/2035 ^  | 115                     | 102                   | 0.00        | Ripon Mortgages PLC<br>1.602% due 20/08/2056                                   | £ 8,085                 |                       | 9,556 | 0.30 |



| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>RMAC Securities PLC</b>  |               |                         |                       | <b>Countrywide Asset-Backed Certificates</b>                |               |                         |                       | <b>NovaStar Mortgage Funding Trust</b>                             |               |                         |                       |
| 0.949% due 12/06/2044   | £ 624         | € 701                   | 0.02                  | 1.962% due 25/06/2047                                       | \$ 54         | € 48                    | 0.00                  | 1.942% due 25/09/2036  | \$ 189        | € 92                    | 0.00                  |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b>                 |               |                         |                       | <b>CVC Cordatus Loan Fund DAC</b>                           |               |                         |                       | 2.092% due 25/06/2036  | 122           | 91                      | 0.00                  |
| 3.782% due 25/06/2036 ^   | \$ 6          | 6                       | 0.00                  | 0.650% due 21/07/2030                                       | € 11,600      | 11,591                  | 0.37                  | <b>OAK Hill European Credit Partners Designated Activity Co.</b>   |               |                         |                       |
| 4.013% due 25/02/2036 ^   | 90            | 75                      | 0.00                  | <b>CVC Cordatus Loan Fund Ltd.</b>                          |               |                         |                       | 0.720% due 21/02/2030  | € 8,300       | 8,306                   | 0.26                  |
| 4.020% due 25/10/2035 ^   | 296           | 252                     | 0.01                  | 0.970% due 22/04/2030                                       | 8,700         | 8,697                   | 0.28                  | <b>Option One Mortgage Loan Trust</b>                              |               |                         |                       |
| <b>SunTrust Adjustable Rate Mortgage Loan Trust</b>                   |               |                         |                       | <b>Dartry Park CLO DAC</b>                                  |               |                         |                       | 2.012% due 25/01/2037  | \$ 339        | 207                     | 0.01                  |
| 4.499% due 25/02/2037 ^   | 247           | 213                     | 0.01                  | 0.830% due 28/04/2029                                       | 772           | 773                     | 0.03                  | 2.122% due 25/04/2037  | 123           | 72                      | 0.00                  |
| <b>Towd Point Mortgage Funding PLC</b>                                |               |                         |                       | <b>Dryden Euro CLO BV</b>                                   |               |                         |                       | <b>Orwell Park CLO Designated Activity Co.</b>                     |               |                         |                       |
| 1.820% due 20/10/2051   | £ 11,556      | 13,717                  | 0.43                  | 0.620% due 17/05/2027                                       | 572           | 572                     | 0.02                  | 0.780% due 18/07/2029  | € 1,097       | 1,098                   | 0.04                  |
| <b>Twin Bridges PLC</b>   |               |                         |                       | 0.720% due 15/07/2030                                       | 4,700         | 4,658                   | 0.15                  | <b>OZLME BV</b>  |               |                         |                       |
| 1.861% due 12/06/2053   | 4,900         | 5,810                   | 0.18                  | 0.880% due 15/01/2030                                       | 3,800         | 3,802                   | 0.12                  | 0.820% due 18/01/2030  | 2,700         | 2,698                   | 0.09                  |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>                  |               |                         |                       | <b>Elm Park CLO DAC</b>                                     |               |                         |                       | <b>Renaissance Home Equity Loan Trust</b>                          |               |                         |                       |
| 3.522% due 25/12/2036 ^   | \$ 472        | 406                     | 0.01                  | 0.620% due 16/04/2029                                       | 5,600         | 5,591                   | 0.18                  | 3.592% due 25/09/2037  | \$ 210        | 155                     | 0.01                  |
| 3.689% due 25/10/2036 ^   | 56            | 47                      | 0.00                  | <b>Euro-Galaxy CLO BV</b>                                   |               |                         |                       | 5.879% due 25/06/2037 ^  | 3,494         | 1,353                   | 0.04                  |
| 3.750% due 25/12/2035   | 20            | 17                      | 0.00                  | 0.750% due 17/01/2031                                       | 1,300         | 1,293                   | 0.04                  | 7.238% due 25/09/2037 ^  | 245           | 125                     | 0.00                  |
| 3.944% due 25/05/2037 ^   | 101           | 88                      | 0.00                  | 0.820% due 10/11/2030                                       | 2,000         | 1,993                   | 0.06                  | <b>Securitized Asset-Backed Receivables LLC Trust</b>              |               |                         |                       |
| <b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>     |               |                         |                       | <b>First NLC Trust</b>                                      |               |                         |                       | 1.882% due 25/07/2036  | 236           | 109                     | 0.00                  |
| 3.009% due 25/04/2047   | 595           | 468                     | 0.02                  | 1.932% due 25/08/2037                                       | \$ 183        | 104                     | 0.00                  | 1.952% due 25/07/2036  | 231           | 108                     | 0.00                  |
| 6.000% due 25/07/2036 ^   | 141           | 114                     | 0.00                  | 2.072% due 25/08/2037                                       | 61            | 35                      | 0.00                  | 2.032% due 25/07/2036  | 198           | 94                      | 0.00                  |
| 6.000% due 25/06/2037 ^   | 51            | 47                      | 0.00                  | <b>Fremont Home Loan Trust</b>                              |               |                         |                       | 2.042% due 25/05/2036  | 860           | 486                     | 0.02                  |
| <b>Wells Fargo Alternative Loan Trust</b>                             |               |                         |                       | 1.942% due 25/01/2037                                       | 262           | 134                     | 0.00                  | <b>Soundview Home Loan Trust</b>                                   |               |                         |                       |
| 6.250% due 25/11/2037 ^   | 70            | 62                      | 0.00                  | 1.952% due 25/08/2036                                       | 220           | 83                      | 0.00                  | 1.902% due 25/02/2037  | 303           | 99                      | 0.00                  |
|   |               | 98,642                  | 3.12                  | 1.962% due 25/02/2037                                       | 824           | 367                     | 0.01                  | 1.972% due 25/02/2037  | 447           | 150                     | 0.01                  |
|   |               |                         |                       | <b>Grosvenor Place CLO BV</b>                               |               |                         |                       | 2.072% due 25/06/2037  | 195           | 135                     | 0.00                  |
|   |               |                         |                       | 0.720% due 30/10/2029                                       | € 2,300       | 2,297                   | 0.07                  | <b>Specialty Underwriting &amp; Residential Finance Trust</b>      |               |                         |                       |
| <b>ASSET-BACKED SECURITIES</b>  |               |                         |                       | <b>GSAA Home Equity Trust</b>                               |               |                         |                       | 1.942% due 25/09/2037  | 126           | 67                      | 0.00                  |
| <b>Accunia European CLO BV</b>  |               |                         |                       | 5.772% due 25/11/2036 ^                                     | \$ 162        | 76                      | 0.00                  | <b>St Paul's CLO DAC</b>   |               |                         |                       |
| 0.950% due 15/07/2030   | € 800         | 798                     | 0.03                  | <b>GSAMP Trust</b>  |               |                         |                       | 0.850% due 20/08/2030  | € 7,300       | 7,283                   | 0.23                  |
| <b>ACE Securities Corp. Home Equity Loan Trust</b>                    |               |                         |                       | 1.892% due 25/12/2046                                       | 244           | 134                     | 0.00                  | <b>Structured Asset Investment Loan Trust</b>                      |               |                         |                       |
| 1.902% due 25/12/2036   | \$ 268        | 84                      | 0.00                  | 1.942% due 25/09/2036                                       | 423           | 183                     | 0.01                  | 1.942% due 25/09/2036  | \$ 107        | 93                      | 0.00                  |
| 1.932% due 25/07/2036   | 159           | 121                     | 0.00                  | 1.942% due 25/12/2046                                       | 671           | 370                     | 0.01                  | <b>Tikehau CLO BV</b>  |               |                         |                       |
| <b>Adagio CLO Ltd.</b>  |               |                         |                       | 1.992% due 25/11/2036                                       | 247           | 137                     | 0.01                  | 0.600% due 04/08/2028  | € 590         | 588                     | 0.02                  |
| 0.660% due 15/10/2029   | € 600         | 600                     | 0.02                  | 2.022% due 25/12/2046                                       | 122           | 68                      | 0.00                  | 0.880% due 07/12/2029  | 5,300         | 5,305                   | 0.17                  |
| <b>ALME Loan Funding DAC</b>  |               |                         |                       | <b>Harvest CLO DAC</b>                                      |               |                         |                       | <b>Toro European CLO DAC</b>                                       |               |                         |                       |
| 0.750% due 15/01/2031   | 5,100         | 5,100                   | 0.16                  | 0.518% due 15/11/2028                                       | € 955         | 955                     | 0.03                  | 0.650% due 15/04/2030  | 5,800         | 5,800                   | 0.18                  |
| <b>Arbour CLO DAC</b>   |               |                         |                       | 0.630% due 18/11/2029                                       | 1,400         | 1,397                   | 0.04                  | 0.900% due 15/10/2030  | 7,300         | 7,309                   | 0.23                  |
| 0.580% due 15/03/2029   | 2,100         | 2,096                   | 0.07                  | <b>HSI Asset Securitization Corp. Trust</b>                 |               |                         |                       |  |               | 158,849                 | 5.02                  |
| 0.870% due 15/01/2030   | 5,500         | 5,504                   | 0.17                  | 1.902% due 25/12/2036                                       | \$ 229        | 79                      | 0.00                  | <b>SOVEREIGN ISSUES</b>  |               |                         |                       |
| <b>Argent Securities Trust</b>  |               |                         |                       | 1.962% due 25/12/2036                                       | 1,101         | 379                     | 0.01                  | <b>Agence Francaise de Developpement</b>                           |               |                         |                       |
| 1.892% due 25/06/2036   | \$ 526        | 172                     | 0.01                  | 2.012% due 25/12/2036                                       | 637           | 222                     | 0.01                  | 2.750% due 22/03/2021  | \$ 7,800      | 7,030                   | 0.22                  |
| 1.942% due 25/09/2036   | 980           | 382                     | 0.01                  | <b>JPMorgan Mortgage Acquisition Trust</b>                  |               |                         |                       | <b>Argentina Government International Bond</b>                     |               |                         |                       |
| <b>Argent Securities, Inc. Asset-Backed Pass-Through Certificates</b> |               |                         |                       | 4.885% due 25/11/2036                                       | 492           | 447                     | 0.01                  | 3.375% due 15/01/2023  | € 2,800       | 1,278                   | 0.04                  |
| 2.112% due 25/01/2036   | 639           | 545                     | 0.02                  | 6.337% due 25/08/2036 ^                                     | 119           | 79                      | 0.00                  | 3.380% due 31/12/2038  | 5,900         | 2,742                   | 0.09                  |
| <b>Asset-Backed Funding Certificates Trust</b>                        |               |                         |                       | <b>Jubilee CLO BV</b>                                       |               |                         |                       | <b>Autonomous Community of Catalonia</b>                           |               |                         |                       |
| 2.792% due 25/06/2037   | 106           | 85                      | 0.00                  | 0.405% due 15/12/2029                                       | € 2,700       | 2,696                   | 0.09                  | 4.900% due 15/09/2021  | 9,800         | 10,535                  | 0.33                  |
| 2.842% due 25/03/2034 ^   | 217           | 190                     | 0.01                  | 0.422% due 12/07/2028                                       | 2,800         | 2,797                   | 0.09                  | 4.950% due 11/02/2020  | 14,300        | 14,378                  | 0.45                  |
| <b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>           |               |                         |                       | <b>Lehman XS Trust</b>                                      |               |                         |                       | <b>Banque Centrale de Tunisie International Bond</b>               |               |                         |                       |
| 4.340% due 15/08/2033   | 21            | 19                      | 0.00                  | 1.962% due 25/01/2037                                       | \$ 49         | 44                      | 0.00                  | 5.625% due 17/02/2024  | 3,300         | 3,290                   | 0.10                  |
| <b>Aurium CLO DAC</b>   |               |                         |                       | 1.962% due 25/02/2037 ^                                     | 1,675         | 1,256                   | 0.04                  | 6.375% due 15/07/2026  | 10,000        | 9,948                   | 0.31                  |
| 0.670% due 16/04/2030   | € 2,100       | 2,103                   | 0.07                  | <b>Man GLG Euro CLO DAC</b>                                 |               |                         |                       | <b>Egypt Government International Bond</b>                         |               |                         |                       |
| 0.680% due 13/10/2029   | 3,500         | 3,485                   | 0.11                  | 0.870% due 15/01/2030                                       | € 7,000       | 6,975                   | 0.22                  | 4.750% due 11/04/2025  | 12,800        | 13,511                  | 0.43                  |
| <b>Babson Euro CLO BV</b>   |               |                         |                       | <b>MASTR Asset-Backed Securities Trust</b>                  |               |                         |                       | <b>Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA</b> |               |                         |                       |
| 0.418% due 25/10/2029   | 5,000         | 4,993                   | 0.16                  | 1.842% due 25/11/2036                                       | \$ 165        | 68                      | 0.00                  | 0.500% due 17/03/2023  | 6,700         | 6,836                   | 0.22                  |
| <b>Bear Stearns Asset-Backed Securities Trust</b>                     |               |                         |                       | 1.942% due 25/08/2036                                       | 293           | 136                     | 0.00                  | <b>Indonesia Government International Bond</b>                     |               |                         |                       |
| 3.338% due 25/10/2036   | \$ 47         | 29                      | 0.00                  | 2.032% due 25/06/2036                                       | 171           | 90                      | 0.00                  | 1.750% due 24/04/2025  | 5,000         | 5,263                   | 0.17                  |
| 5.750% due 25/11/2034 ^   | 291           | 260                     | 0.01                  | 2.032% due 25/08/2036                                       | 176           | 83                      | 0.00                  | 3.375% due 30/07/2025  | 15,400        | 17,550                  | 0.55                  |
| <b>Black Diamond CLO Designated Activity Co.</b>                      |               |                         |                       | <b>Merrill Lynch Mortgage Investors Trust</b>               |               |                         |                       | 3.750% due 14/06/2028  | 800           | 967                     | 0.03                  |
| 0.650% due 03/10/2029   | € 1,900       | 1,896                   | 0.06                  | 1.942% due 25/11/2037                                       | 739           | 341                     | 0.01                  | <b>Oman Government International Bond</b>                          |               |                         |                       |
| <b>BNPP AM Euro CLO BV</b>  |               |                         |                       | <b>Morgan Stanley ABS Capital, Inc. Trust</b>               |               |                         |                       | 6.750% due 17/01/2048  | \$ 1,800      | 1,616                   | 0.05                  |
| 0.650% due 15/10/2031   | 1,150         | 1,151                   | 0.04                  | 1.892% due 25/09/2036                                       | 65            | 27                      | 0.00                  | <b>Qatar Government International Bond</b>                         |               |                         |                       |
| <b>Bosphorus CLO DAC</b>  |               |                         |                       | 1.902% due 25/02/2037                                       | 555           | 226                     | 0.01                  | 3.375% due 14/03/2024  | 2,000         | 1,867                   | 0.06                  |
| 0.850% due 15/04/2027   | 1,517         | 1,517                   | 0.05                  | 1.922% due 25/01/2037                                       | 125           | 68                      | 0.00                  | 3.875% due 23/04/2023  | 5,000         | 4,709                   | 0.15                  |
| <b>Cairn CLO BV</b>   |               |                         |                       | 1.932% due 25/10/2036                                       | 138           | 78                      | 0.00                  | <b>Romania Government International Bond</b>                       |               |                         |                       |
| 0.650% due 20/10/2028   | 800           | 800                     | 0.03                  | 1.942% due 25/09/2036                                       | 388           | 165                     | 0.01                  | 2.000% due 08/12/2026  | € 10,900      | 11,701                  | 0.37                  |
| 0.670% due 31/01/2030   | 4,900         | 4,905                   | 0.16                  | 1.972% due 25/03/2037                                       | 404           | 200                     | 0.01                  | <b>Russia Government International Bond</b>                        |               |                         |                       |
| 0.790% due 25/07/2029   | 7,100         | 7,094                   | 0.22                  | 1.992% due 25/02/2037                                       | 139           | 75                      | 0.00                  | 2.875% due 04/12/2025  | 13,100        | 14,923                  | 0.47                  |
| <b>Carlyle Global Market Strategies Euro CLO DAC</b>                  |               |                         |                       | 2.042% due 25/03/2037                                       | 404           | 202                     | 0.01                  | <b>Saudi Government International Bond</b>                         |               |                         |                       |
| 0.730% due 21/09/2029   | 2,389         | 2,388                   | 0.08                  | 2.842% due 25/06/2033                                       | 20            | 18                      | 0.00                  | 2.375% due 26/10/2021  | \$ 1,000      | 895                     | 0.03                  |
| 0.870% due 18/01/2030   | 3,600         | 3,605                   | 0.11                  | <b>Morgan Stanley Home Equity Loan Trust</b>                |               |                         |                       | 4.000% due 17/04/2025  | 7,800         | 7,504                   | 0.24                  |
| <b>Castle Park CLO Designated Activity Co.</b>                        |               |                         |                       | 1.962% due 25/04/2037                                       | 345           | 203                     | 0.01                  | <b>Senegal Government International Bond</b>                       |               |                         |                       |
| 0.582% due 15/01/2028   | 1,070         | 1,072                   | 0.03                  | <b>Morgan Stanley Mortgage Loan Trust</b>                   |               |                         |                       | 4.750% due 13/03/2028  | € 5,600       | 5,917                   | 0.19                  |
| <b>Citigroup Mortgage Loan Trust</b>                                  |               |                         |                       | 5.965% due 25/09/2046 ^                                     | 372           | 185                     | 0.01                  | <b>Turkey Government International Bond</b>                        |               |                         |                       |
| 6.351% due 25/05/2036 ^   | \$ 163        | 80                      | 0.00                  | <b>Newhaven CLO DAC</b>                                     |               |                         |                       | 4.625% due 31/03/2025  | 11,100        | 11,764                  | 0.37                  |
|   |               |                         |                       | 0.990% due 15/02/2030                                       | € 3,400       | 3,395                   | 0.11                  |  |               |                         |                       |
|   |               |                         |                       | <b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b> |               |                         |                       |  |               |                         |                       |
|   |               |                         |                       | 6.032% due 25/10/2036 ^                                     | \$ 173        | 60                      | 0.00                  |  |               |                         |                       |

## Schedule of Investments Euro Income Bond Fund (Cont.)

| DESCRIPTION                                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                               | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Ukraine Government International Bond</b> |               |                         |                       | <b>SHORT-TERM INSTRUMENTS</b>             |               |                         |                       | <b>ITALY TREASURY BILLS</b>   |               |                         |                       |
| 7.750% due 01/09/2020 \$                     | 26,100        | € 23,968                | 0.75                  | <b>REPURCHASE AGREEMENTS (i)</b>          |               |                         |                       | (0.225)% due  |               |                         |                       |
| 7.750% due 01/09/2021                        | 1,500         | 1,417                   | 0.05                  |   | € 4,241       | 0.13                    |                       | 29/05/2020 (c)(d)   | € 8,560       | € 8,569                 | 0.27                  |
|  |               | 179,609                 | 5.67                  |   |               |                         |                       | Total Short-Term Instruments  |               | 16,900                  | 0.53                  |
| <b>EXCHANGE-TRADED FUNDS</b>                 |               |                         |                       | <b>CZECH REPUBLIC TREASURY BILLS</b>      |               |                         |                       | <b>Total Transferable Securities &amp;<br/>Money Market Instruments -<br/>Official Stock Exchange/<br/>Regulated Market</b> |               | € 3,457,848             | 109.24                |
| <b>PIMCO Fixed Income Source</b>             |               |                         |                       | (0.101)% due 10/01/2020 (c)(d) CZK 15,000 |               | 590                     | 0.02                  |   |               |                         |                       |
| ETFs plc - PIMCO Euro                        |               |                         |                       | <b>GREECE TREASURY BILLS</b>              |               |                         |                       |   |               |                         |                       |
| Short Maturity Source                        |               |                         |                       | 0.153% due 31/01/2020 (c)(d)              | € 2,500       | 2,500                   | 0.08                  |   |               |                         |                       |
| UCITS ETF (f)                                | 3,067,180     | 306,749                 | 9.69                  | 0.233% due 03/01/2020 (c)(d)              | 1,000         | 1,000                   | 0.03                  |   |               |                         |                       |
|  |               |                         |                       |   |               | 3,500                   | 0.11                  |   |               |                         |                       |

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

| Description                                  | Type  | Expiration<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|-------|---------------------|-------------------|---|--------------------|
| Euro-BTP Italy Government Bond March Futures | Long  | 03/2020             | 504               | € (465)                                       | (0.01)             |
| Euro-Bund 10-Year Bond March Futures         | Long  | 03/2020             | 1,402             | (3,384)                                       | (0.11)             |
| Euro-Schatz March Futures                    | Short | 03/2020             | 6,824             | 269   | 0.01               |
| U.S. Treasury 10-Year Note March Futures     | Long  | 03/2020             | 511               | (509)   | (0.02)             |
|  |       |                     |                   | € (4,089)                                     | (0.13)             |

#### WRITTEN OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike<br>Price | Expiration<br>Date | # of<br>Contracts | Premium | Fair<br>Value | % of<br>Net Assets |
|--|-----------------|--------------------|-------------------|---------|---------------|--------------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | \$ 127.500      | 24/01/2020         | 435               | € (111) | € (73)        | 0.00               |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 130.500         | 24/01/2020         | 435               | (109)   | (18)          | 0.00               |
|  |                 |                    |                   | € (220) | € (91)        | 0.00               |

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ (4,180) (0.13)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

| Reference Entity                    | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| AT&T, Inc.                          | 1.000%                     | 20/06/2024       | \$ 22,700                         | € 371   | 0.01               |
| Atlantia SpA                        | 1.000                      | 20/12/2020       | € 1,200                           | 17  | 0.00               |
| Casino Guichard Perrachon S.A.      | 1.000                      | 20/12/2020       | 7,300                             | 286   | 0.01               |
| Casino Guichard Perrachon S.A.      | 1.000                      | 20/12/2021       | 3,500                             | 3   | 0.00               |
| Ford Motor Co.                      | 5.000                      | 20/06/2023       | \$ 3,600                          | (28)  | 0.00               |
| General Electric Co.                | 1.000                      | 20/12/2023       | 3,600                             | 164   | 0.01               |
| General Electric Co.                | 1.000                      | 20/06/2024       | 4,400                             | 121   | 0.01               |
| General Electric Co.                | 1.000                      | 20/12/2024       | 4,200                             | 87  | 0.00               |
| Glencore Finance                    | 5.000                      | 20/06/2024       | € 12,500                          | (67)  | 0.00               |
| Marks & Spencer PLC                 | 1.000                      | 20/12/2024       | 3,300                             | 43  | 0.00               |
| Rolls-Royce PLC                     | 1.000                      | 20/06/2024       | 7,100                             | 22  | 0.00               |
| Rolls-Royce PLC                     | 1.000                      | 20/12/2024       | 5,500                             | (59)  | 0.00               |
| Rolls-Royce PLC                     | 1.000                      | 20/12/2024       | 3,600                             | 19  | 0.00               |
| Telefonica Emisiones S.A.U.         | 1.000                      | 20/06/2024       | 5,600                             | 48  | 0.00               |
| Telefonica Emisiones S.A.U.         | 1.000                      | 20/12/2024       | 16,700                            | 22  | 0.00               |
| Tesco PLC                           | 1.000                      | 20/12/2024       | 11,400                            | 74  | 0.00               |
| Volkswagen International Finance NV | 1.000                      | 20/06/2024       | 4,000                             | 40  | 0.00               |
|                                     |                            |                  |                                   | € 1,163                                       | 0.04               |

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

| Index/Tranches                     | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| iTraxx Europe Main 31 5-Year Index | (1.000)%                 | 20/06/2024       | € 35,300                          | € (15)  | 0.00               |
| iTraxx Europe Main 32 5-Year Index | (1.000)                  | 20/12/2024       | 6,500                             | (8)   | 0.00               |
|                                    |                          |                  |                                   | € (23)  | 0.00               |

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

| Index/Tranches                   | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|----------------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.IG-32 5-Year Index           | 1.000%                     | 20/06/2024       | \$ 54,300                         | € 389   | 0.01               |
| CDX.IG-33 5-Year Index           | 1.000                      | 20/12/2024       | 107,200                           | 536   | 0.02               |
| iTraxx Crossover 32 5-Year Index | 5.000                      | 20/12/2024       | € 41,900                          | 125   | 0.00               |
|                                  |                            |                  |                                   | € 1,050                                       | 0.03               |

**INTEREST RATE SWAPS**

| Pay/<br>Receive   | Floating<br>Rate | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|------------------|---------------------|---------------|------------------|--------------------|---|--------------------|
| Receive   |                  | 3-Month USD-LIBOR   | 1.500%        | 18/12/2021       | \$ 78,200          | € 168   | 0.01               |
| Receive   |                  | 3-Month USD-LIBOR   | 1.500         | 18/12/2024       | 129,500            | 368   | 0.01               |
| Receive   |                  | 3-Month USD-LIBOR   | 1.750         | 18/12/2049       | 4,300              | 157   | 0.01               |
| Receive   |                  | 3-Month USD-LIBOR   | 2.500         | 18/12/2021       | 252,800            | 100   | 0.00               |
| Receive   |                  | 3-Month USD-LIBOR   | 2.500         | 18/12/2024       | 197,600            | (208)   | (0.01)             |
| Pay   |                  | 3-Month USD-LIBOR   | 2.750         | 18/12/2029       | 7,600              | 111   | 0.00               |
| Pay   |                  | 3-Month USD-LIBOR   | 2.750         | 18/12/2029       | 25,700             | 250   | 0.01               |
| Receive <sup>(4)</sup>  |                  | 6-Month EUR-EURIBOR | (0.500)       | 18/03/2025       | € 471,500          | 5,554   | 0.17               |
| Receive <sup>(4)</sup>  |                  | 6-Month EUR-EURIBOR | (0.150)       | 17/06/2025       | 37,400             | 165   | 0.01               |
| Receive <sup>(4)</sup>  |                  | 6-Month EUR-EURIBOR | 0.250         | 18/03/2050       | 4,600              | 128   | 0.00               |
| Receive <sup>(4)</sup>  |                  | 6-Month GBP-LIBOR   | 0.750         | 18/03/2025       | £ 25,000           | 175   | 0.01               |
| Receive <sup>(4)</sup>  |                  | 6-Month GBP-LIBOR   | 0.750         | 18/03/2050       | 5,800              | 525   | 0.02               |
|   |                  |                     |               |                  |                    | € 7,493                                       | 0.24               |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                  |                     |               |                  |                    | <b>€ 9,683</b>                                | <b>0.31</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) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**WRITTEN OPTIONS****CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

| Counterparty | Description                              | Buy/Sell<br>Protection | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium | Fair<br>Value | % of<br>Net Assets |
|--------------|--|------------------------|------------------|--------------------|-----------------------------------|---------|---------------|--------------------|
| BOA          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425%           | 18/03/2020         | 14,100                            | € (8)   | € (11)        | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 5,200                             | (4)     | (7)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 14,100                            | (14)    | (4)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 5,200                             | (6)     | (1)           | 0.00               |
| BPS          | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.900            | 15/01/2020         | 5,800                             | (7)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 15/01/2020         | 3,900                             | (2)     | (7)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 15/01/2020         | 3,900                             | (5)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 19/02/2020         | 6,500                             | (3)     | (8)           | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 4,000                             | (2)     | (8)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 19/02/2020         | 10,500                            | (14)    | (1)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.900            | 19/02/2020         | 7,400                             | (10)    | (1)           | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 9,800                             | (7)     | (13)          | 0.00               |
| BRC          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 9,800                             | (11)    | (2)           | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 4,100                             | (2)     | (8)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 19/02/2020         | 4,100                             | (7)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425            | 18/03/2020         | 18,900                            | (9)     | (14)          | (0.01)             |
| CBK          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 18,900                            | (20)    | (5)           | 0.00               |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.900            | 15/01/2020         | 5,800                             | (7)     | 0             | 0.00               |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 1.000            | 15/01/2020         | 9,000                             | (7)     | 0             | 0.00               |
| CKL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 6,900                             | (5)     | (14)          | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.850            | 19/02/2020         | 6,900                             | (7)     | (1)           | 0.00               |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 15/01/2020         | 8,400                             | (4)     | (14)          | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 15/01/2020         | 8,400                             | (11)    | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425            | 19/02/2020         | 3,900                             | (1)     | (2)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 19/02/2020         | 3,900                             | (3)     | (1)           | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 4,200                             | (3)     | (6)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 4,200                             | (6)     | (1)           | 0.00               |

## Schedule of Investments Euro Income Bond Fund (Cont.)

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| FBF          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900%        | 15/01/2020      | 6,000                          | € (6)   | € 0        | 0.00            |
| GST          | Put - OTC CDX.IG-32 5-Year Index         | Sell                | 2.900         | 17/06/2020      | 33,300                         | (27)    | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 31 5-Year Index  | Sell                | 3.000         | 17/06/2020      | 33,300                         | (30)    | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 9,800                          | (8)     | (13)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 9,800                          | (9)     | (2)        | 0.00            |
| JLN          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 4,700                          | (3)     | (4)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 4,700                          | (5)     | (1)        | 0.00            |
| JPM          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 5,300                          | (5)     | (7)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 5,300                          | (5)     | (1)        | 0.00            |
| MEI          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 4,100                          | (2)     | (8)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 4,100                          | (5)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 5,300                          | (4)     | (7)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 5,300                          | (5)     | (1)        | 0.00            |
|              |  |                     |               |                 |                                | € (299) | € (173)    | (0.01)          |

### INTEREST RATE 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 7-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.470%        | 15/01/2020      | 50,100                         | € (131) | € (4)      | 0.00            |
|              | Put - OTC 7-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.820         | 15/01/2020      | 50,100                         | (131)   | (125)      | 0.00            |
|              | Call - OTC 7-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.400         | 22/01/2020      | 50,600                         | (120)   | (4)        | 0.00            |
|              | Put - OTC 7-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.770         | 22/01/2020      | 50,600                         | (119)   | (223)      | (0.01)          |
|              | Call - OTC 7-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.614         | 30/01/2020      | 53,000                         | (105)   | (55)       | 0.00            |
|              | Put - OTC 7-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.894         | 30/01/2020      | 53,000                         | (100)   | (98)       | 0.00            |
|              |                                      |                     |                           |               |                 |                                | € (706) | € (509)    | (0.01)          |

(1) Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<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          | Hammerson PLC        | 1.000%                  | 20/06/2021    | € 900                          | € (25)                   | € 33                                   | € 8        | 0.00            |
| BPS          | Hammerson PLC        | 1.000                   | 20/06/2021    | 900                            | (25)                     | 33                                     | 8          | 0.00            |
| BRC          | Intrum AB            | 5.000                   | 20/12/2024    | 800                            | 69                       | 24                                     | 93         | 0.00            |
| FBF          | Intrum AB            | 5.000                   | 20/12/2024    | 3,600                          | 308                      | 111                                    | 419        | 0.01            |
| GST          | Hammerson PLC        | 1.000                   | 20/06/2021    | 1,200                          | (35)                     | 46                                     | 11         | 0.00            |
|              | Hammerson PLC        | 1.000                   | 20/12/2022    | 3,600                          | 31                       | 0                                      | 31         | 0.00            |
|              | Intrum AB            | 5.000                   | 20/12/2024    | 15,900                         | 1,565                    | 286                                    | 1,851      | 0.06            |
| JPM          | Intrum AB            | 5.000                   | 20/12/2024    | 700                            | 59                       | 22                                     | 81         | 0.00            |
| MYC          | Intrum AB            | 5.000                   | 20/12/2024    | 5,400                          | 502                      | 127                                    | 629        | 0.02            |
| MYI          | Intrum AB            | 5.000                   | 20/12/2024    | 3,800                          | 358                      | 84                                     | 442        | 0.02            |
| UBS          | Avolon Holdings Ltd. | 5.000                   | 01/07/2020    | \$ 2,200                       | 110                      | (66)                                   | 44         | 0.00            |
|              |                      |                         |               |                                | € 2,917                  | € 700                                  | € 3,617    | 0.11            |

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/(Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|--|-----------------|
| BOA          | 01/2020          | CZK 7,500                | \$ 328                  | € 0                     | € (3)                     | € (3)                                      | 0.00            |
|              | 01/2020          | DKK 454,319              | € 60,887                | 88                      | 0                         | 88   | 0.00            |
| BPS          | 01/2020          | 1,228,027                | 164,568                 | 228                     | 0                         | 228  | 0.01            |
|              | 01/2020          | € 10,770                 | \$ 12,015               | 0                       | (71)                      | (71)                                       | 0.00            |
|              | 01/2020          | \$ 236,973               | € 213,964               | 2,944                   | 0                         | 2,944                                      | 0.09            |
|              | 02/2020          | AUD 278                  | 171                     | 0                       | (3)                       | (3)  | 0.00            |
|              | 02/2020          | € 1,915                  | £ 1,637                 | 14                      | 0                         | 14   | 0.00            |
|              | 02/2020          | 117                      | ¥ 14,000                | 0                       | (2)                       | (2)  | 0.00            |
|              | 02/2020          | \$ 31,134                | PLN 122,579             | 1,098                   | 0                         | 1,098                                      | 0.04            |
|              | 03/2020          | KRW 161,622              | \$ 138                  | 0                       | (2)                       | (2)  | 0.00            |
| BRC          | 01/2020          | € 3,954                  | DKK 29,545              | 0                       | 0                         | 0  | 0.00            |
|              | 01/2020          | 2,486                    | \$ 2,773                | 0                       | (17)                      | (17)                                       | 0.00            |
|              | 04/2020          | DKK 29,545               | € 3,956                 | 0                       | 0                         | 0  | 0.00            |
| CBK          | 01/2020          | \$ 133                   | TRY 773                 | 0                       | (3)                       | (3)  | 0.00            |
|              | 02/2020          | € 7,095                  | £ 5,927                 | 0                       | (110)                     | (110)                                      | 0.00            |
|              | 04/2020          | \$ 176                   | MXN 3,453               | 4                       | 0                         | 4  | 0.00            |
| DUB          | 03/2020          | IDR 4,773,374            | \$ 334                  | 0                       | (8)                       | (8)  | 0.00            |
| GLM          | 01/2020          | \$ 515,854               | € 466,748               | 7,391                   | 0                         | 7,391                                      | 0.23            |
| HUS          | 01/2020          | CZK 7,500                | \$ 328                  | 0                       | (3)                       | (3)  | 0.00            |
|              | 01/2020          | DKK 68,125               | € 9,131                 | 14                      | 0                         | 14   | 0.00            |



| Counterparty                                      | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| JPM   | 01/2020          | € 234,147                | DKK 1,749,605           | € 0                     | € (7)                     | € (7)                                       | 0.00            |
|   | 01/2020          | 2,171                    | \$ 2,432                | 0                       | (5)                       | (5)   | 0.00            |
|   | 01/2020          | \$ 106,417               | € 95,793                | 1,031                   | 0                         | 1,031                                       | 0.03            |
|   | 02/2020          | SEK 1,225                | 114                     | 0                       | (2)                       | (2)   | 0.00            |
|   | 04/2020          | DKK 1,730,000            | 231,640                 | 0                       | (16)                      | (16)  | 0.00            |
| MYI   | 01/2020          | 33,825                   | 4,533                   | 6                       | 0                         | 6   | 0.00            |
|   | 01/2020          | € 2,179                  | \$ 2,421                | 0                       | (24)                      | (24)  | 0.00            |
| SCX   | 02/2020          | £ 142,728                | € 165,994               | 0                       | (2,209)                   | (2,209)                                     | (0.07)          |
|   | 03/2020          | TWD 1,047                | \$ 35                   | 0                       | (1)                       | (1)   | 0.00            |
| SSB   | 02/2020          | £ 3,822                  | € 4,446                 | 0                       | (58)                      | (58)  | 0.00            |
|   | 04/2020          | € 1,572                  | DKK 11,740              | 0                       | 0                         | 0   | 0.00            |
| UAG   | 02/2020          | £ 1,325                  | € 1,569                 | 7                       | 0                         | 7   | 0.00            |
|   | 03/2020          | CNH 550                  | \$ 77                   | 0                       | (1)                       | (1)   | 0.00            |
|   |                  |                          |                         | € 12,825                | € (2,545)                 | € 10,280                                    | 0.33            |
| <b>Total OTC Financial Derivative Instruments</b> |                  |                          |                         |                         |                           | <b>€ 13,215</b>                             | <b>0.42</b>     |

## SECURITIES SOLD SHORT

| DESCRIPTION  | PAR (000S) | FAIR VALUE (000S)  | % OF NET ASSETS |
|--|------------|--------------------|-----------------|
| <b>U.S. GOVERNMENT AGENCIES</b>                                |            |                    |                 |
| Uniform Mortgage-Backed Security, TBA<br>2.500% due 01/01/2050 | \$ 162,600 | € (143,243)        | (4.53)          |
| <b>Total Securities Sold Short</b>                             |            | <b>€ (143,243)</b> | <b>(4.53)</b>   |
| <b>Total Investments</b>                                       |            | <b>€ 3,333,323</b> | <b>105.31</b>   |
| <b>Other Current Assets &amp; Liabilities</b>                  |            | <b>€ (168,211)</b> | <b>(5.31)</b>   |
| <b>Net Assets</b>  |            | <b>€ 3,165,112</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) Interest only security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate fair value of €15,413 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of €45,750 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of €935 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(i) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| FICC                               | 1.250%       | 31/12/2019      | 02/01/2020    | \$ 4,760         | U.S. Treasury Notes 0.125% due 15/04/2020 | € (4,328)             | € 4,241                         | € 4,241   | 0.13            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>€ (4,328)</b>      | <b>€ 4,241</b>                  | <b>€ 4,241</b>  | <b>0.13</b>     |

<sup>(1)</sup> Includes accrued interest

## Schedule of Investments Euro Income 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 2019 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value         |
|---|--|---|---|--------------------|
| Transferable Securities                         | € 306,749  | € 3,146,645   | € 4,454   | € 3,457,848        |
| Financial Derivative Instruments <sup>(3)</sup> | (4,180)  | 22,854  | 44  | 18,718             |
| Securities Sold Short                           | 0  | (143,243)   | 0   | (143,243)          |
| <b>Totals</b>                                   | <b>€ 302,569</b>   | <b>€ 3,026,256</b>                                  | <b>€ 4,498</b>                                  | <b>€ 3,333,323</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value         |
|---|--|---|---|--------------------|
| Transferable Securities                         | € 14,789   | € 1,507,444   | € 10,816  | € 1,533,049        |
| Financial Derivative Instruments <sup>(3)</sup> | 2,972  | (5,831)   | 97  | (2,762)            |
| <b>Totals</b>                                   | <b>€ 17,761</b>  | <b>€ 1,501,613</b>                                  | <b>€ 10,913</b>                                 | <b>€ 1,530,287</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 2019:

| Counterparty                               | Borrowing<br>Rate | Settlement<br>Date | Maturity<br>Date   | Borrowing<br>Amount | Payable for<br>Reverse<br>Repurchase<br>Agreements | % of<br>Net Assets |
|--|-------------------|--------------------|--------------------|---------------------|--|--------------------|
| BRC  | (1.100)%          | 18/12/2019         | TBD <sup>(1)</sup> | € (397)             | € (397)  | (0.01)             |
| CFR  | (3.750)           | 15/11/2019         | TBD <sup>(1)</sup> | (1,065)             | (1,060)  | (0.03)             |
|  | (2.500)           | 18/04/2019         | TBD <sup>(1)</sup> | (9,400)             | (9,231)  | (0.29)             |
| JML  | (3.500)           | 08/11/2019         | TBD <sup>(1)</sup> | (4,622)             | (4,598)  | (0.15)             |
| <b>Total Reverse Repurchase Agreements</b> |                   |                    |                    |                     | <b>€ (15,286)</b>                                  | <b>(0.48)</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 2019:

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| BOA          | € 70                                   | € 0                              | € 70                            |
| BPS          | 4,174                                  | (2,880)                          | 1,294                           |
| BRC          | 49                                     | 0                                | 49                              |
| CBK          | (109)                                  | 18                               | (91)                            |
| CKL          | (15)                                   | 0                                | (15)                            |
| DBL          | (24)                                   | 0                                | (24)                            |
| DUB          | (8)                                    | 0                                | (8)                             |
| FBF          | 419                                    | (303)                            | 116                             |
| GLM          | 6,882                                  | (6,022)                          | 860                             |
| GST          | 1,878                                  | (1,871)                          | 7                               |
| HUS          | 11                                     | 0                                | 11                              |
| JLN          | (5)                                    | 0                                | (5)                             |
| JPM          | 1,074                                  | (775)                            | 299                             |
| MEI          | (16)                                   | 0                                | (16)                            |
| MYC          | 629                                    | (570)                            | 59                              |
| MYI          | 424                                    | (312)                            | 112                             |
| SCX          | (2,210)                                | 917                              | (1,293)                         |
| SSB          | (58)                                   | 0                                | (58)                            |
| UAG          | 6                                      | (45)                             | (39)                            |
| UBS          | 44                                     | 0                                | 44                              |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 80.81           | 82.68           |
| Transferable securities dealt in on another regulated market    | 28.30           | 19.56           |
| Other transferable securities & money market instruments        | 0.13            | 0.79            |
| Financial derivative instruments dealt in on a regulated market | (0.13)          | 0.20            |
| Centrally cleared financial derivative instruments              | 0.31            | (0.64)          |
| OTC financial derivative instruments                            | 0.42            | 0.26            |
| Securities sold short   | (4.53)          | N/A             |
| Reverse repurchase agreements                                   | (0.48)          | N/A             |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Loan Participations and Assignments  | 4.48            | 7.20            |
| Corporate Bonds & Notes  | 61.03           | 68.94           |
| Convertible Bonds & Notes  | 0.03            | N/A             |
| U.S. Government Agencies   | 19.67           | 6.62            |
| U.S. Treasury Obligations  | N/A             | 4.56            |
| Non-Agency Mortgage-Backed Securities  | 3.12            | 1.94            |
| Asset-Backed Securities  | 5.02            | 5.26            |
| Sovereign Issues   | 5.67            | 3.76            |
| Exchange-Traded Funds  | 9.69            | 0.99            |
| Short-Term Instruments   | 0.53            | 3.76            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | (0.13)          | 0.20            |
| Written Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | N/A             |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.04            | (0.12)          |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | 0.00            | N/A             |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.03            | (0.08)          |
| Interest Rate Swaps  | 0.24            | (0.44)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Written Options  |                 |                 |
| Credit Default Swaptions on Credit Indices   | (0.01)          | (0.02)          |
| Interest Rate Swaptions  | (0.01)          | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.11            | (0.01)          |
| Total Return Swaps on Indices  | N/A             | 0.01            |
| Forward Foreign Currency Contracts   | 0.33            | 0.29            |
| Hedged Forward Foreign Currency Contracts  | N/A             | (0.01)          |
| Securities Sold Short  | (4.53)          | N/A             |
| Other Current Assets & Liabilities   | (5.31)          | (2.85)          |
| Net Assets   | 100.00          | 100.00          |

318 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

| DESCRIPTION                    | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--------------------------------|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>FRANCE TREASURY BILLS</b>   |               |                         |                       | <b>ITALY TREASURY BILLS</b>  |               |                         |                       |
| (0.700)% due 04/03/2020 (a)(b) | € 200         | € 201                   | 0.13                  | (0.502)% due 14/02/2020 (a)(b)   | € 300         | € 300                   | 0.19                  |
| (0.699)% due 04/03/2020 (a)(b) | 200           | 201                     | 0.13                  | (0.482)% due 14/02/2020 (a)(b)   | 200           | 200                     | 0.12                  |
| (0.686)% due 19/02/2020 (a)(b) | 200           | 200                     | 0.12                  | (0.456)% due 30/04/2020 (a)(b)   | 1,210         | 1,212                   | 0.75                  |
| (0.670)% due 04/03/2020 (a)(b) | 200           | 200                     | 0.12                  | (0.448)% due 14/02/2020 (a)(b)   | 200           | 200                     | 0.12                  |
| (0.666)% due 04/03/2020 (a)(b) | 200           | 200                     | 0.12                  |  |               | 1,912                   | 1.18                  |
| (0.654)% due 04/03/2020 (a)(b) | 200           | 200                     | 0.12                  |  |               |                         |                       |
| (0.649)% due 19/02/2020 (a)(b) | 200           | 200                     | 0.13                  |  |               |                         |                       |
| (0.649)% due 04/03/2020 (a)(b) | 200           | 200                     | 0.12                  |  |               |                         |                       |
| (0.634)% due 04/03/2020 (a)(b) | 200           | 200                     | 0.12                  |  |               |                         |                       |
|                                |               | 1,802                   | 1.11                  | Total Short-Term Instruments   |               | 5,215                   | 3.21                  |
|                                |               |                         |                       | Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market | € 172,614     | 106.24                  |                       |

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

| Description   | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|-------|------------------|----------------|---|-----------------|
| Call Options Strike @ EUR 113.400 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>                       | Long  | 02/2020          | 21             | € 0                                     | 0.00            |
| Call Options Strike @ EUR 113.800 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>                       | Long  | 02/2020          | 3              | 0                                       | 0.00            |
| Call Options Strike @ EUR 113.900 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>                       | Long  | 02/2020          | 32             | 0                                       | 0.00            |
| Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures <sup>(1)</sup>                              | Long  | 02/2020          | 3              | 0                                       | 0.00            |
| Call Options Strike @ EUR 139.500 on Euro-Bobl March 2020 Futures <sup>(1)</sup>                              | Long  | 02/2020          | 69             | 0                                       | 0.00            |
| Call Options Strike @ EUR 160.000 on United Kingdom Gilt March 2020 Futures <sup>(1)</sup>                    | Long  | 02/2020          | 4              | 0                                       | 0.00            |
| Call Options Strike @ EUR 163.000 on Euro-BTP 10-Year Bond March 2020 Futures <sup>(1)</sup>                  | Long  | 02/2020          | 20             | 0                                       | 0.00            |
| Call Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>                 | Short | 02/2020          | 20             | 14                                      | 0.01            |
| Call Options Strike @ EUR 174.500 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>                 | Long  | 02/2020          | 54             | (3)                                     | 0.00            |
| Euro-Bobl March Futures   | Short | 03/2020          | 51             | 20                                      | 0.01            |
| Euro-BTP Italy Government Bond March Futures  | Long  | 03/2020          | 9              | 1                                       | 0.00            |
| Euro-BTP Italy Government Bond March Futures  | Short | 03/2020          | 23             | (14)                                    | (0.01)          |
| Euro-Bund 10-Year Bond March Futures  | Long  | 03/2020          | 66             | (96)                                    | (0.06)          |
| Euro-Buxl 30-Year Bond March Futures  | Long  | 03/2020          | 185            | (894)                                   | (0.55)          |
| Euro-OAT France Government 10-Year Bond March Futures   | Long  | 03/2020          | 121            | (304)                                   | (0.19)          |
| Euro-Schatz March Futures   | Short | 03/2020          | 7              | 0                                       | 0.00            |
| Japan Government 10-Year Bond March Futures   | Short | 03/2020          | 5              | 0                                       | 0.00            |
| Put Options Strike @ EUR 101.000 on Euro-BTP 10-Year Bond March 2020 Futures <sup>(1)</sup>                   | Long  | 02/2020          | 2              | 0                                       | 0.00            |
| Put Options Strike @ EUR 111.400 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>                        | Long  | 02/2020          | 41             | 0                                       | 0.00            |
| Put Options Strike @ EUR 111.500 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>                        | Long  | 02/2020          | 33             | 0                                       | 0.00            |
| Put Options Strike @ EUR 112.000 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>                        | Short | 02/2020          | 81             | (3)                                     | 0.00            |
| Put Options Strike @ EUR 145.000 on Euro-OAT France Government 10-Year Bond March 2020 Futures <sup>(1)</sup> | Long  | 02/2020          | 99             | 0                                       | 0.00            |
| Put Options Strike @ EUR 152.000 on Euro-OAT France Government 10-Year Bond March 2020 Futures <sup>(1)</sup> | Long  | 02/2020          | 19             | 0                                       | 0.00            |
| Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>                  | Long  | 02/2020          | 11             | 0                                       | 0.00            |
| Put Options Strike @ EUR 159.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>                  | Long  | 02/2020          | 2              | 0                                       | 0.00            |
| Put Options Strike @ EUR 159.500 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>                  | Long  | 02/2020          | 21             | 0                                       | 0.00            |
| Put Options Strike @ EUR 160.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>                  | Long  | 02/2020          | 15             | 0                                       | 0.00            |
| Put Options Strike @ EUR 161.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>                  | Long  | 02/2020          | 4              | 0                                       | 0.00            |
| Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>                  | Long  | 02/2020          | 23             | 0                                       | 0.00            |
| Put Options Strike @ EUR 167.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>                  | Long  | 02/2020          | 54             | 3                                       | 0.00            |
| Put Options Strike @ EUR 168.500 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>                  | Short | 02/2020          | 54             | (7)                                     | 0.00            |
| Put Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>                  | Short | 02/2020          | 20             | (19)                                    | (0.01)          |
| U.S. Treasury 2-Year Note March Futures   | Short | 03/2020          | 212            | 19                                      | 0.01            |
| U.S. Treasury 5-Year Note March Futures   | Long  | 03/2020          | 46             | 1                                       | 0.00            |

## Schedule of Investments Euro Long Average Duration Fund (Cont.)

| Description                                      | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-------|------------------|----------------|---|-----------------|
| U.S. Treasury 10-Year Note March Futures         | Short | 03/2020          | 63             | € 61                                    | 0.04            |
| U.S. Treasury 10-Year Ultra March Futures        | Short | 03/2020          | 2              | 3                                       | 0.00            |
| U.S. Treasury Ultra Long-Term Bond March Futures | Long  | 03/2020          | 39             | (180)                                   | (0.11)          |
| United Kingdom Long Gilt March Futures           | Short | 03/2020          | 4              | 2                                       | 0.00            |
|  |       |                  |                | € (1,396)                               | (0.86)          |

(1) Future style option.

### PURCHASED OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description   | Strike Price | Expiration Date | # of Contracts | Cost | Fair Value | % of Net Assets |
|---|--------------|-----------------|----------------|------|------------|-----------------|
| Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures | \$ 143.000   | 21/02/2020      | 9              | € 0  | € 0        | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures | 145.000      | 21/02/2020      | 54             | 1    | 0          | 0.00            |
| Call - CBOT U.S. Treasury 2-Year Note March 2020 Futures  | 109.625      | 21/02/2020      | 6              | 0    | 0          | 0.00            |
| Call - CBOT U.S. Treasury 2-Year Note March 2020 Futures  | 109.750      | 21/02/2020      | 22             | 0    | 0          | 0.00            |
| Call - CBOT U.S. Treasury 2-Year Note March 2020 Futures  | 110.250      | 21/02/2020      | 28             | 0    | 0          | 0.00            |
| Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures   | 112.500      | 21/02/2020      | 39             | 0    | 0          | 0.00            |
| Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures  | 128.000      | 21/02/2020      | 42             | 0    | 0          | 0.00            |
|   |              |                 |                | € 1  | € 0        | 0.00            |

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike Price | Expiration Date | # of Contracts | Premium | Fair Value | % of Net Assets |
|--|--------------|-----------------|----------------|---------|------------|-----------------|
| Call - OSE Japan Government 10-Year Bond February 2020 Futures | ¥ 152.000    | 31/01/2020      | 1              | € (3)   | € (4)      | 0.00            |
| Put - OSE Japan Government 10-Year Bond February 2020 Futures  | 152.000      | 31/01/2020      | 1              | (3)     | (2)        | 0.00            |
|  |              |                 |                | € (6)   | € (6)      | 0.00            |

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ (1,402) (0.86)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

| Index/Tranches         | Fixed Deal (Pay) Rate | Maturity Date | Notional Amount <sup>(2)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|------------------------|-----------------------|---------------|--------------------------------|---|-----------------|
| CDX.IG-33 5-Year Index | (1.000)%              | 20/12/2024    | \$ 12,900                      | € (35)                                  | (0.02)          |
|                        |                       |               |                                | € (35)                                  | (0.02)          |

### INTEREST RATE SWAPS

| Pay/ Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|----------------------------|---------------------|------------|---------------|-----------------|---|-----------------|
| Receive                    | 3-Month USD-LIBOR   | 3.000%     | 18/12/2049    | \$ 1,500        | € 148                                   | 0.09            |
| Receive <sup>(3)</sup>     | 6-Month EUR-EURIBOR | (0.500)    | 18/03/2022    | € 40,600        | 80                                      | 0.05            |
| Receive <sup>(3)</sup>     | 6-Month EUR-EURIBOR | (0.500)    | 18/03/2025    | 2,600           | 31                                      | 0.02            |
| Pay <sup>(3)</sup>         | 6-Month EUR-EURIBOR | (0.150)    | 18/03/2030    | 200             | (1)                                     | 0.00            |
| Pay <sup>(3)</sup>         | 6-Month EUR-EURIBOR | 0.500      | 17/06/2050    | 1,800           | (59)                                    | (0.04)          |
| Pay                        | 6-Month EUR-EURIBOR | 1.490      | 20/07/2068    | 700             | (54)                                    | (0.03)          |
| Pay                        | UKRPI               | 3.400      | 15/12/2024    | £ 5,300         | 18                                      | 0.01            |
| Pay                        | UKRPI               | 3.513      | 15/12/2029    | 1,100           | 12                                      | 0.01            |
|                            |                     |            |               |                 | € 175                                   | 0.11            |
|                            |                     |            |               |                 | € 140                                   | 0.09            |

Total Centrally Cleared Financial Derivative Instruments

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit 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<br>Floating Rate | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Cost  | Fair<br>Value | % of<br>Net Assets |
|--------------|---------------------------------------|---------------------|------------------------------|------------------|--------------------|-----------------------------------|-------|---------------|--------------------|
| FBF          | Call - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Pay                          | 1.300%           | 21/08/2020         | 3,300                             | € 95  | € 14          | 0.01               |
| GLM          | Call - OTC 1-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                          | 1.500            | 10/03/2020         | 169,400                           | 235   | 15            | 0.01               |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                          | 1.618            | 10/07/2020         | 33,400                            | 222   | 189           | 0.11               |
| MYC          | Call - OTC 1-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                          | 1.500            | 10/03/2020         | 169,400                           | 211   | 15            | 0.01               |
|              |                                       |                     |                              |                  |                    |                                   | € 763 | € 233         | 0.14               |

**WRITTEN OPTIONS****CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES**

| Counterparty | Description                              | Buy/Sell<br>Protection | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium | Fair<br>Value | % of<br>Net Assets |
|--------------|--|------------------------|------------------|--------------------|-----------------------------------|---------|---------------|--------------------|
| BPS          | Call - OTC CDX.IG-33 5-Year Index        | Buy                    | 0.525%           | 15/01/2020         | 5,400                             | € (2)   | € (16)        | (0.01)             |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.900            | 15/01/2020         | 5,400                             | (6)     | 0             | 0.00               |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.675            | 20/05/2020         | 8,800                             | (9)     | (8)           | (0.01)             |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 19/02/2020         | 1,400                             | (1)     | (2)           | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 1,600                             | (1)     | (3)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 19/02/2020         | 3,000                             | (4)     | 0             | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.900            | 19/02/2020         | 1,500                             | (2)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.400            | 20/05/2020         | 7,800                             | (4)     | (5)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 20/05/2020         | 7,800                             | (7)     | (5)           | (0.01)             |
| BRC          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 1,300                             | (1)     | (3)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 19/02/2020         | 1,300                             | (2)     | 0             | 0.00               |
| CKL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 1,400                             | (1)     | (3)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.850            | 19/02/2020         | 1,400                             | (1)     | 0             | 0.00               |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 15/01/2020         | 4,100                             | (2)     | (7)           | (0.01)             |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 15/01/2020         | 4,100                             | (5)     | 0             | 0.00               |
| MEI          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 900                               | (1)     | (2)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.900            | 19/02/2020         | 900                               | (1)     | 0             | 0.00               |
|              |  |                        |                  |                    |                                   | € (50)  | € (54)        | (0.04)             |

**INTEREST RATE SWAPPTIONS**

| Counterparty | Description                           | Floating Rate Index | Pay/Receive<br>Floating Rate | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium | Fair<br>Value | % of<br>Net Assets |
|--------------|---------------------------------------|---------------------|------------------------------|------------------|--------------------|-----------------------------------|---------|---------------|--------------------|
| GLM          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.404%           | 10/03/2020         | 35,400                            | € (238) | € (31)        | (0.02)             |
|              | Call - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 2.250            | 10/07/2020         | 6,600                             | (220)   | (352)         | (0.21)             |
|              | Call - OTC 30-Year Interest Rate Swap | 6-Month EUR-EURIBOR | Receive                      | 0.120            | 21/08/2020         | 2,500                             | (96)    | (14)          | (0.01)             |
| MYC          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.404            | 10/03/2020         | 35,400                            | (214)   | (31)          | (0.02)             |
|              |                                       |                     |                              |                  |                    |                                   | € (768) | € (428)       | (0.26)             |

<sup>(1)</sup> Notional Amount represents the number of contracts.**FORWARD FOREIGN CURRENCY CONTRACTS**

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | DKK 136,137                 | € 18,245                   | € 26                       | € 0                          | € 26  | 0.02               |
|              | 02/2020             | PLN 1,801                   | \$ 461                     | 0                          | (13)                         | (13)  | (0.01)             |
|              | 02/2020             | \$ 16,149                   | € 14,567                   | 218                        | 0                            | 218   | 0.13               |
|              | 02/2020             | 465                         | PLN 1,829                  | 16                         | 0                            | 16  | 0.01               |
| BPS          | 01/2020             | DKK 38,430                  | € 5,148                    | 5                          | 0                            | 5   | 0.00               |
|              | 01/2020             | € 8,601                     | DKK 64,175                 | 0                          | (12)                         | (12)  | (0.01)             |
|              | 01/2020             | MXN 8,444                   | \$ 437                     | 0                          | (7)                          | (7)   | 0.00               |
|              | 02/2020             | € 170                       | £ 142                      | 0                          | (2)                          | (2)   | 0.00               |
|              | 02/2020             | 2,616                       | \$ 2,900                   | 0                          | (39)                         | (39)  | (0.02)             |
|              | 02/2020             | ¥ 229,900                   | € 1,920                    | 36                         | 0                            | 36  | 0.02               |
|              | 02/2020             | \$ 355                      | COP 1,225,747              | 16                         | 0                            | 16  | 0.01               |
|              | 02/2020             | 4,368                       | € 3,932                    | 51                         | 0                            | 51  | 0.03               |
|              | 03/2020             | KRW 573,177                 | \$ 488                     | 0                          | (8)                          | (8)   | 0.00               |
|              | 03/2020             | \$ 479                      | KRW 561,200                | 6                          | 0                            | 6   | 0.00               |
|              | 06/2020             | 428                         | MXN 8,444                  | 7                          | 0                            | 7   | 0.00               |
| BRC          | 02/2020             | € 2,470                     | \$ 2,762                   | 0                          | (16)                         | (16)  | (0.01)             |
| CBK          | 01/2020             | BRL 3,546                   | 871                        | 0                          | (10)                         | (10)  | (0.01)             |
|              | 01/2020             | \$ 861                      | BRL 3,546                  | 18                         | 0                            | 18  | 0.01               |
|              | 02/2020             | COP 802,160                 | \$ 231                     | 0                          | (11)                         | (11)  | (0.01)             |
|              | 02/2020             | \$ 870                      | BRL 3,546                  | 10                         | 0                            | 10  | 0.01               |
|              | 04/2020             | € 56                        | DKK 420                    | 0                          | 0                            | 0   | 0.00               |
|              | 04/2020             | \$ 462                      | MXN 9,080                  | 10                         | 0                            | 10  | 0.01               |
| GLM          | 01/2020             | BRL 1,898                   | \$ 471                     | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | \$ 445                      | BRL 1,898                  | 24                         | 0                            | 24  | 0.01               |
|              | 01/2020             | 431                         | MXN 8,444                  | 13                         | 0                            | 13  | 0.01               |

## Schedule of Investments Euro Long Average Duration Fund (Cont.)

| Counterparty                                      | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
|   | 02/2020          | ¥ 291,300                | € 2,386                 | € 0                     | € (1)                     | € (1)                                       | 0.00            |
|   | 02/2020          | \$ 1,004                 | RUB 64,341              | 25                      | 0                         | 25  | 0.02            |
|   | 03/2020          | RUB 6,836                | \$ 105                  | 0                       | (3)                       | (3)   | 0.00            |
|   | 03/2020          | SGD 728                  | 532                     | 0                       | (8)                       | (8)   | (0.01)          |
| HUS   | 01/2020          | DKK 8,435                | € 1,131                 | 2                       | 0                         | 2   | 0.00            |
|   | 01/2020          | RUB 15,732               | \$ 244                  | 0                       | (8)                       | (8)   | 0.00            |
|   | 01/2020          | \$ 762                   | COP 2,651,902           | 41                      | 0                         | 41  | 0.03            |
|   | 02/2020          | € 895                    | £ 769                   | 11                      | 0                         | 11  | 0.01            |
| JPM   | 01/2020          | 8,815                    | DKK 65,775              | 0                       | (12)                      | (12)  | (0.01)          |
| MYI   | 03/2020          | \$ 533                   | SGD 727                 | 7                       | 0                         | 7   | 0.00            |
| RBC   | 01/2020          | € 1,358                  | DKK 10,134              | 0                       | (2)                       | (2)   | 0.00            |
| RYL   | 02/2020          | 203                      | £ 174                   | 2                       | 0                         | 2   | 0.00            |
| SCX   | 01/2020          | DKK 10,000               | € 1,343                 | 4                       | 0                         | 4   | 0.00            |
|   | 02/2020          | £ 7,176                  | 8,345                   | 0                       | (113)                     | (113)                                       | (0.07)          |
|   | 02/2020          | ¥ 10,800                 | 90                      | 2                       | 0                         | 2   | 0.00            |
|   | 02/2020          | SEK 3,044                | 283                     | 0                       | (7)                       | (7)   | 0.00            |
|   | 03/2020          | TWD 14,711               | \$ 485                  | 0                       | (6)                       | (6)   | 0.00            |
|   | 03/2020          | \$ 945                   | IDR 13,492,704          | 18                      | 0                         | 18  | 0.01            |
|   | 03/2020          | 479                      | TWD 14,497              | 6                       | 0                         | 6   | 0.00            |
| SOG   | 02/2020          | € 281                    | £ 241                   | 3                       | 0                         | 3   | 0.00            |
| SSB   | 01/2020          | DKK 4,610                | € 618                   | 1                       | 0                         | 1   | 0.00            |
|   | 02/2020          | £ 454                    | 528                     | 0                       | (7)                       | (7)   | 0.00            |
|   | 02/2020          | ¥ 13,600                 | 113                     | 1                       | 0                         | 1   | 0.00            |
| UAG   | 01/2020          | € 7,679                  | DKK 57,378              | 0                       | 0                         | 0   | 0.00            |
|   | 01/2020          | \$ 239                   | RUB 15,732              | 12                      | 0                         | 12  | 0.01            |
|   | 04/2020          | DKK 57,378               | € 7,684                 | 0                       | 0                         | 0   | 0.00            |
|   |                  |                          |                         | € 591                   | € (286)                   | € 305                                       | 0.19            |
| <b>Total OTC Financial Derivative Instruments</b> |                  |                          |                         |                         |                           | <b>€ 56</b>                                 | <b>0.03</b>     |
| <b>Total Investments</b>                          |                  |                          |                         |                         |                           | <b>€ 171,408</b>                            | <b>105.50</b>   |
| <b>Other Current Assets &amp; Liabilities</b>     |                  |                          |                         |                         |                           | <b>€ (8,930)</b>                            | <b>(5.50)</b>   |
| <b>Net Assets</b>                                 |                  |                          |                         |                         |                           | <b>€ 162,478</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.
- (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 €2,137 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.
- (h) Securities with an aggregate fair value of €211 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

Cash of €2,166 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | € 3,000   | € 169,614                                     | € 0                                       | € 172,614        |
| Financial Derivative Instruments <sup>(3)</sup> | (1,402)   | 196   | 0   | (1,206)          |
| <b>Totals</b>                                   | <b>€ 1,598</b>  | <b>€ 169,810</b>                              | <b>€ 0</b>                                | <b>€ 171,408</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | € 14,278  | € 252,554                                     | € 0                                       | € 266,832        |
| Financial Derivative Instruments <sup>(3)</sup> | 903   | 1,763   | 0   | 2,666            |
| <b>Totals</b>                                   | <b>€ 15,181</b>   | <b>€ 254,317</b>                              | <b>€ 0</b>                                | <b>€ 269,498</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 2019:

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| GST  | (3.500)%       | 25/09/2019      | 24/09/2021    | € (2,350)        | € (2,328)                                 | (1.43)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |               |                  | <b>€ (2,328)</b>                          | <b>(1.43)</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| BOA          | € 247                               | € 0                           | € 247                        |
| BPS          | 14                                  | 0                             | 14                           |
| BRC          | (19)                                | 0                             | (19)                         |
| CBK          | 17                                  | 0                             | 17                           |
| CKL          | (3)                                 | 0                             | (3)                          |
| DBL          | (7)                                 | 0                             | (7)                          |
| FBF          | 14                                  | 0                             | 14                           |
| GLM          | (144)                               | 211                           | 67                           |
| HUS          | 46                                  | 0                             | 46                           |
| JPM          | (12)                                | 0                             | (12)                         |
| MEI          | (2)                                 | 0                             | (2)                          |
| MYC          | (16)                                | (120)                         | (136)                        |
| MYI          | 7                                   | 0                             | 7                            |
| RBC          | (2)                                 | 0                             | (2)                          |
| RYL          | 2                                   | 0                             | 2                            |
| SCX          | (96)                                | 0                             | (96)                         |
| SOG          | 3                                   | 0                             | 3                            |
| SSB          | (5)                                 | 0                             | (5)                          |
| UAG          | 12                                  | 0                             | 12                           |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 92.29           | 92.20           |
| Transferable securities dealt in on another regulated market    | 13.95           | 10.84           |
| Other transferable securities & money market instruments        | N/A             | 2.01            |
| Financial derivative instruments dealt in on a regulated market | (0.86)          | 0.35            |
| Centrally cleared financial derivative instruments              | 0.09            | 0.52            |
| OTC financial derivative instruments                            | 0.03            | 0.18            |
| Reverse repurchase agreements                                   | (1.43)          | (0.39)          |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Corporate Bonds & Notes  | 8.88            | 27.15           |
| U.S. Government Agencies   | 8.84            | 8.72            |
| U.S. Treasury Obligations  | 5.31            | 0.81            |
| Non-Agency Mortgage-Backed Securities  | 5.28            | 5.05            |
| Asset-Backed Securities  | 11.20           | 9.95            |
| Sovereign Issues   | 61.67           | 43.38           |
| Exchange-Traded Funds  | 1.85            | 5.62            |
| Short-Term Instruments   | 3.21            | 4.37            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | (0.86)          | 0.35            |
| Purchased Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | 0.00            |
| Written Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | N/A             |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps On Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | N/A             | 0.00            |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | (0.02)          | N/A             |
| Interest Rate Swaps  | 0.11            | 0.52            |
| OTC Financial Derivative Instruments   |                 |                 |
| Purchased Options  |                 |                 |
| Interest Rate Swaptions  | 0.14            | 0.17            |
| Written Options  |                 |                 |
| Credit Default Swaptions on Credit Indices   | (0.04)          | (0.00)          |
| Interest Rate Swaptions  | (0.26)          | (0.14)          |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | N/A             | (0.06)          |
| Forward Foreign Currency Contracts   | 0.19            | 0.21            |
| Other Current Assets & Liabilities   | (5.50)          | (6.10)          |
| Net Assets   | 100.00          | 100.00          |

## Schedule of Investments Euro Low Duration Fund

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |               |                         |                       | <b>Industrial &amp; Commercial Bank of China Ltd.</b> |               |                         |                       | <b>INDUSTRIALS</b>                                  |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | 0.132% due 12/10/2020                                 | € 2,300       | € 2,301                 | 0.65                  | <b>AA Bond Co. Ltd.</b>                             |               |                         |                       |
| <b>BANKING &amp; FINANCE</b>  |               |                         |                       | ING Bank NV   |               |                         |                       | 4.249% due 31/07/2043                               | £ 102         | € 122                   | 0.03                  |
| Altarea S.C.A.  |               |                         |                       | 0.000% due 08/04/2022 (a)                             | 1,600         | 1,603                   | 0.45                  | <b>ArcelorMittal S.A.</b>                           |               |                         |                       |
| 1.875% due 17/01/2028   | € 600         | € 605                   | 0.17                  | 0.000% due 08/04/2022                                 | 1,600         | 1,609                   | 0.46                  | 1.000% due 19/05/2023                               | € 700         | 706                     | 0.20                  |
| American Honda Finance Corp.  |               |                         |                       | Jyske Realkredit A/S                                  |               |                         |                       | <b>Bayer AG</b>                                     |               |                         |                       |
| 2.360% due 15/02/2022   | \$ 2,200      | 1,967                   | 0.56                  | 0.500% due 01/10/2040                                 | DKK 32,964    | 4,312                   | 1.22                  | 1.875% due 25/01/2021                               | 200           | 203                     | 0.06                  |
| Banca Carige SpA  |               |                         |                       | 1.000% due 01/10/2050                                 | 92,898        | 12,131                  | 3.43                  | <b>Bayer Capital Corp. BV</b>                       |               |                         |                       |
| 1.298% due 25/10/2021   | € 3,400       | 3,447                   | 0.98                  | LeasePlan Corp. NV                                    |               |                         |                       | 0.151% due 26/06/2022                               | 3,800         | 3,813                   | 1.08                  |
| Banca Monte dei Paschi di Siena SpA   |               |                         |                       | 0.125% due 13/09/2023                                 | € 800         | 789                     | 0.22                  | <b>Becton Dickinson Euro Finance SARL</b>           |               |                         |                       |
| 1.250% due 20/01/2022   | 1,700         | 1,741                   | 0.49                  | 0.126% due 04/11/2020                                 | 1,600         | 1,604                   | 0.45                  | 0.174% due 04/06/2021                               | 400           | 401                     | 0.11                  |
| Banco Bilbao Vizcaya Argentaria S.A.  |               |                         |                       | Lendlease Finance Ltd.                                |               |                         |                       | <b>BMW Finance NV</b>                               |               |                         |                       |
| 6.750% due 18/02/2020 (c)(e)  | 2,000         | 2,017                   | 0.57                  | 6.000% due 13/05/2020                                 | AUD 200       | 127                     | 0.04                  | 0.125% due 13/07/2022                               | 1,300         | 1,306                   | 0.37                  |
| 8.875% due 14/04/2021 (c)(e)  | 600           | 659                     | 0.19                  | Lloyds Bank PLC                                       |               |                         |                       | <b>Braskem Finance Ltd.</b>                         |               |                         |                       |
| Bank of America Corp.   |               |                         |                       | 6.500% due 24/03/2020                                 | € 1,300       | 1,319                   | 0.37                  | 6.450% due 03/02/2024                               | \$ 2,388      | 2,371                   | 0.67                  |
| 0.000% due 21/09/2021   | 800           | 801                     | 0.23                  | Logicor Financing SARL                                |               |                         |                       | <b>Dell Bank International DAC</b>                  |               |                         |                       |
| 0.397% due 07/02/2022   | 4,800         | 4,826                   | 1.37                  | 0.500% due 30/04/2021                                 | 300           | 302                     | 0.09                  | 0.625% due 17/10/2022                               | € 200         | 202                     | 0.06                  |
| Bank of Ireland   |               |                         |                       | Morgan Stanley  |               |                         |                       | <b>Fidelity National Information Services, Inc.</b> |               |                         |                       |
| 7.375% due 18/06/2020 (c)(e)  | 1,900         | 1,963                   | 0.56                  | 0.000% due 21/05/2021                                 | 200           | 200                     | 0.06                  | 0.125% due 21/05/2021                               | 100           | 100                     | 0.03                  |
| Barclays Bank PLC   |               |                         |                       | 0.294% due 08/11/2022                                 | 1,700         | 1,710                   | 0.48                  | <b>General Electric Co.</b>                         |               |                         |                       |
| 10.000% due 21/05/2021  | £ 300         | 394                     | 0.11                  | 5.375% due 10/08/2020                                 | 1,400         | 1,448                   | 0.41                  | 0.375% due 17/05/2022                               | 1,300         | 1,302                   | 0.37                  |
| Barclays PLC  |               |                         |                       | Nationwide Building Society                           |               |                         |                       | 1.250% due 26/05/2023                               | 1,168         | 1,200                   | 0.34                  |
| 1.875% due 23/03/2021   | € 1,600       | 1,637                   | 0.46                  | 6.750% due 22/07/2020                                 | 1,400         | 1,452                   | 0.41                  | <b>Imerys S.A.</b>                                  |               |                         |                       |
| BNP Paribas S.A.  |               |                         |                       | Natwest Markets PLC                                   |               |                         |                       | 2.500% due 26/11/2020                               | 1,000         | 1,016                   | 0.29                  |
| 0.452% due 22/09/2022   | 1,700         | 1,723                   | 0.49                  | 0.203% due 01/03/2021                                 | 3,200         | 3,207                   | 0.91                  | <b>Imperial Brands Finance PLC</b>                  |               |                         |                       |
| 0.500% due 01/06/2022   | 1,800         | 1,828                   | 0.52                  | NE Property BV  |               |                         |                       | 2.250% due 26/02/2021                               | 3,200         | 3,268                   | 0.92                  |
| Caixa Economica Montepio Geral  |               |                         |                       | 2.625% due 22/05/2023                                 | 1,000         | 1,052                   | 0.30                  | <b>Indonesia Asahan Aluminium Persero PT</b>        |               |                         |                       |
| 0.125% due 14/11/2024   | 500           | 497                     | 0.14                  | Nordea Kredit Realkreditaktieselskab                  |               |                         |                       | 5.230% due 15/11/2021                               | \$ 500        | 468                     | 0.13                  |
| CaixaBank S.A.  |               |                         |                       | 0.500% due 01/10/2040                                 | DKK 33,728    | 4,401                   | 1.25                  | <b>Mylan NV</b>                                     |               |                         |                       |
| 1.750% due 24/10/2023   | 1,100         | 1,152                   | 0.33                  | 1.000% due 01/10/2050                                 | 92,300        | 12,062                  | 3.41                  | 1.250% due 23/11/2020                               | € 3,555       | 3,591                   | 1.02                  |
| 2.375% due 01/02/2024   | 1,000         | 1,074                   | 0.30                  | Nykredit Realkredit A/S                               |               |                         |                       | <b>Origin Energy Finance Ltd.</b>                   |               |                         |                       |
| Citigroup, Inc.   |               |                         |                       | 0.500% due 01/10/2040                                 | 33,569        | 4,425                   | 1.25                  | 2.500% due 23/10/2020                               | 3,100         | 3,167                   | 0.90                  |
| 0.422% due 24/05/2021   | 3,400         | 3,433                   | 0.97                  | 1.000% due 01/10/2050                                 | 38,899        | 5,073                   | 1.44                  | <b>ProSiebenSat.1 Media SE</b>                      |               |                         |                       |
| 0.500% due 29/01/2022   | 300           | 303                     | 0.09                  | PKO Bank Hipoteczny S.A.                              |               |                         |                       | 2.625% due 15/04/2021                               | 2,900         | 2,971                   | 0.84                  |
| Cooperative Rabobank UA   |               |                         |                       | 0.250% due 23/11/2021                                 | € 2,800       | 2,819                   | 0.80                  | <b>Schaeffler Finance BV</b>                        |               |                         |                       |
| 5.500% due 29/06/2020 (c)(e)  | 900           | 923                     | 0.26                  | QNB Finance Ltd.                                      |               |                         |                       | 3.250% due 15/05/2025                               | 3,600         | 3,700                   | 1.05                  |
| 6.625% due 29/06/2021 (c)(e)  | 2,400         | 2,611                   | 0.74                  | 3.251% due 12/02/2020                                 | \$ 1,700      | 1,517                   | 0.43                  | <b>Syngenta Finance NV</b>                          |               |                         |                       |
| Corestate Capital Holding S.A.  |               |                         |                       | RCI Banque S.A.                                       |               |                         |                       | 1.875% due 02/11/2021                               | 5,000         | 5,133                   | 1.45                  |
| 3.500% due 15/04/2023 (f)   | 500           | 500                     | 0.14                  | 0.250% due 08/03/2023                                 | € 1,200       | 1,191                   | 0.34                  | <b>Takeda Pharmaceutical Co. Ltd.</b>               |               |                         |                       |
| Corp. Andina de Fomento   |               |                         |                       | Royal Bank of Canada                                  |               |                         |                       | 0.375% due 21/11/2020                               | 300           | 301                     | 0.09                  |
| 1.000% due 10/11/2020 (f)   | 1,500         | 1,514                   | 0.43                  | 0.032% due 06/08/2020                                 | 200           | 200                     | 0.06                  | 0.692% due 21/11/2022                               | 1,200         | 1,226                   | 0.35                  |
| Coventry Building Society   |               |                         |                       | Royal Bank of Scotland Group PLC                      |               |                         |                       | 1.125% due 21/11/2022                               | 300           | 309                     | 0.09                  |
| 1.500% due 23/01/2023   | £ 3,100       | 3,677                   | 1.04                  | 4.269% due 22/03/2025                                 | \$ 300        | 284                     | 0.08                  | <b>Telefonica Emisiones S.A.</b>                    |               |                         |                       |
| CPI Property Group S.A.   |               |                         |                       | 8.625% due 15/08/2021 (c)(e)                          | 600           | 574                     | 0.16                  | 1.477% due 14/09/2021                               | 3,500         | 3,593                   | 1.02                  |
| 1.450% due 14/04/2022   | € 1,300       | 1,335                   | 0.38                  | Santander UK PLC                                      |               |                         |                       | <b>Teva Pharmaceutical Finance Netherlands BV</b>   |               |                         |                       |
| Credit Suisse AG  |               |                         |                       | 2.625% due 16/07/2020                                 | € 600         | 609                     | 0.17                  | 0.375% due 25/07/2020                               | 974           | 972                     | 0.27                  |
| 5.750% due 18/09/2025 (e)   | 4,700         | 4,889                   | 1.38                  | Societe Generale S.A.                                 |               |                         |                       | <b>UCB S.A.</b>                                     |               |                         |                       |
| Deutsche Bank AG  |               |                         |                       | 0.462% due 01/04/2022                                 | 1,700         | 1,718                   | 0.49                  | 3.750% due 27/03/2020                               | 380           | 383                     | 0.11                  |
| 0.375% due 18/01/2021   | 600           | 599                     | 0.17                  | 0.750% due 19/02/2021                                 | 500           | 506                     | 0.14                  | 4.125% due 04/01/2021                               | 100           | 104                     | 0.03                  |
| 1.875% due 14/02/2022   | 1,800         | 1,839                   | 0.52                  | 7.375% due 13/09/2021 (c)(e)                          | \$ 200        | 189                     | 0.05                  | <b>Vale Overseas Ltd.</b>                           |               |                         |                       |
| 4.250% due 14/10/2021   | \$ 2,800      | 2,566                   | 0.73                  | Standard Chartered PLC                                |               |                         |                       | 6.250% due 10/08/2026                               | \$ 200        | 209                     | 0.06                  |
| Dexia Credit Local S.A.   |               |                         |                       | 3.091% due 10/09/2022                                 | 400           | 359                     | 0.10                  | <b>Vale S.A.</b>                                    |               |                         |                       |
| 2.000% due 22/01/2021 (f)   | € 7,400       | 7,587                   | 2.15                  | Sumitomo Mitsui Banking Corp.                         |               |                         |                       | 3.750% due 10/01/2023                               | € 1,900       | 2,066                   | 0.58                  |
| FCE Bank PLC  |               |                         |                       | 2.250% due 16/12/2020                                 | € 400         | 410                     | 0.12                  | <b>ZF Europe Finance BV</b>                         |               |                         |                       |
| 1.875% due 24/06/2021   | 1,000         | 1,022                   | 0.29                  | UBS AG  |               |                         |                       | 1.250% due 23/10/2023                               | 1,800         | 1,841                   | 0.52                  |
| 3.250% due 19/11/2020   | £ 1,800       | 2,152                   | 0.61                  | 4.000% due 08/04/2022                                 | 3,000         | 3,290                   | 0.93                  | <b>Zimmer Biomet Holdings, Inc.</b>                 |               |                         |                       |
| Ford Motor Credit Co. LLC   |               |                         |                       | 4.750% due 12/02/2026 (e)                             | 1,900         | 1,997                   | 0.57                  | 1.414% due 13/12/2022                               | 1,600         | 1,659                   | 0.47                  |
| 0.032% due 14/05/2021   | € 900         | 894                     | 0.25                  | UBS Group AG  |               |                         |                       |   |               | 47,703                  | 13.51                 |
| 2.881% due 12/10/2021   | \$ 400        | 353                     | 0.10                  | 6.875% due 22/03/2021 (c)(e)                          | \$ 200        | 186                     | 0.05                  | <b>UTILITIES</b>                                    |               |                         |                       |
| GE Capital European Funding Unlimited Co.   |               |                         |                       | 7.125% due 10/08/2021 (c)(e)                          | 600           | 568                     | 0.16                  | <b>AT&amp;T, Inc.</b>                               |               |                         |                       |
| 4.350% due 03/11/2021   | € 2,200       | 2,374                   | 0.67                  | Volkswagen Bank GmbH                                  |               |                         |                       | 2.650% due 17/12/2021                               | 3,700         | 3,870                   | 1.09                  |
| GE Capital UK Funding Unlimited Co.   |               |                         |                       | 1.069% due 01/08/2022                                 | € 300         | 307                     | 0.09                  | <b>Bharti Airtel International Netherlands BV</b>   |               |                         |                       |
| 4.125% due 13/09/2023   | £ 200         | 256                     | 0.07                  | 1.875% due 31/01/2024                                 | 3,500         | 3,685                   | 1.04                  | 3.375% due 20/05/2021                               | 1,900         | 1,974                   | 0.56                  |
| General Motors Financial Co., Inc.  |               |                         |                       | Volkswagen Financial Services AG                      |               |                         |                       | <b>British Telecommunications PLC</b>               |               |                         |                       |
| 0.285% due 10/05/2021   | € 1,600       | 1,606                   | 0.45                  | 0.625% due 01/04/2022                                 | 2,200         | 2,223                   | 0.63                  | 0.625% due 10/03/2021                               | 4,400         | 4,440                   | 1.26                  |
| Goldman Sachs Group, Inc.   |               |                         |                       | Volkswagen Leasing GmbH                               |               |                         |                       | <b>CK Hutchison Group Telecom Finance S.A.</b>      |               |                         |                       |
| 0.596% due 27/07/2021   | 3,500         | 3,542                   | 1.00                  | 0.025% due 06/07/2021                                 | 600           | 601                     | 0.17                  | 0.375% due 17/10/2023                               | 3,300         | 3,310                   | 0.94                  |
| 4.750% due 12/10/2021   | 1,300         | 1,408                   | 0.40                  | Vonovia Finance BV                                    |               |                         |                       | <b>CNOOC Curtis Funding Pty. Ltd.</b>               |               |                         |                       |
| Hamburg Commercial Bank AG  |               |                         |                       | 3.625% due 08/10/2021                                 | 800           | 853                     | 0.24                  | 2.750% due 03/10/2020                               | 700           | 714                     | 0.20                  |
| 0.250% due 25/04/2022   | 4,500         | 4,550                   | 1.29                  | Wells Fargo & Co.                                     |               |                         |                       | <b>Enel Finance International NV</b>                |               |                         |                       |
| Hutchison Whampoa Finance Ltd.  |               |                         |                       | 2.125% due 22/04/2022                                 | £ 1,445       | 1,742                   | 0.49                  | 0.000% due 17/06/2024 (a)                           | 1,000         | 990                     | 0.28                  |
| 1.375% due 31/10/2021   | 2,400         | 2,456                   | 0.69                  | Yorkshire Building Society                            |               |                         |                       | <b>Gazprom PJSC Via Gaz Capital S.A.</b>            |               |                         |                       |
|   |               |                         |                       | 0.750% due 10/11/2022                                 | € 1,000       | 1,026                   | 0.29                  | 2.949% due 24/01/2024                               | 400           | 435                     | 0.12                  |
|   |               |                         |                       |   |               | 166,701                 | 47.19                 | 3.600% due 26/02/2021                               | 3,200         | 3,333                   | 0.94                  |

| DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Sinopec Group Overseas Development Ltd.</b> |               |                         |                       | <b>Arbour CLO DAC</b>                                 |               |                         |                       | <b>China Development Bank Corp</b>  |               |                         |                       |
| 2.625% due 17/10/2020                          | € 1,200       | € 1,225                 | 0.35                  | 0.580% due 15/03/2029                                 | € 800         | € 799                   | 0.23                  | 0.375% due 24/01/2022   | € 1,750       | € 1,761                 | 0.50                  |
| <b>Sprint Corp.</b>                            |               |                         |                       | 0.870% due 15/01/2030                                 | 3,000         | 3,002                   | 0.85                  | <b>Export-Import Bank of China</b>  |               |                         |                       |
| 7.125% due 15/06/2024                          | \$ 300        | 289                     | 0.08                  | <b>Aurium CLO DAC</b>                                 |               |                         |                       | 0.300% due 06/03/2022   | 2,000         | 2,012                   | 0.57                  |
| 7.875% due 15/09/2023                          | 1,400         | 1,379                   | 0.39                  | 0.670% due 16/04/2030                                 | 200           | 200                     | 0.06                  | <b>France Government International Bond</b>   |               |                         |                       |
| <b>Telenor ASA</b>                             |               |                         |                       | <b>Autonor Spain</b>                                  |               |                         |                       | 0.000% due  |               |                         |                       |
| 0.000% due 25/09/2023 (a)                      | € 800         | 800                     | 0.23                  | 0.234% due 25/12/2035                                 | 800           | 808                     | 0.23                  | 25/02/2022 (a)(f)   | 2,200         | 2,229                   | 0.63                  |
|  |               | 22,759                  | 6.44                  | <b>BNPP AM Euro CLO BV</b>                            |               |                         |                       | <b>Japan Finance Organization for Municipalities</b>  |               |                         |                       |
| Total Corporate Bonds & Notes                  |               | 237,163                 | 67.14                 | 0.650% due 15/10/2031                                 | 300           | 300                     | 0.09                  | 0.875% due 22/09/2021 (f)   | 3,000         | 3,058                   | 0.87                  |
|  |               |                         |                       | <b>Cairn CLO BV</b>                                   |               |                         |                       |   | 21,329        | 6.04                    |                       |
|  |               |                         |                       | 0.930% due 30/04/2031                                 | 100           | 100                     | 0.03                  |   |               |                         |                       |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>   |               |                         |                       | <b>Carlyle Global Market Strategies Euro CLO DAC</b>  |               |                         |                       | <b>SHARES</b>   |               |                         |                       |
| <b>Bluestep Mortgage Securities DAC</b>        |               |                         |                       | 0.870% due 18/01/2030                                 | 4,450         | 4,456                   | 1.26                  | <b>EXCHANGE-TRADED FUNDS</b>  |               |                         |                       |
| 1.534% due 10/05/2063                          | SEK 897       | 86                      | 0.02                  | <b>Carlyle Global Market Strategies Euro CLO Ltd.</b> |               |                         |                       | <b>PIMCO Fixed Income</b>   |               |                         |                       |
| <b>Cartesian Residential Mortgages S.A.</b>    |               |                         |                       | 0.780% due 16/04/2029                                 | 273           | 273                     | 0.08                  | Source ETFs plc - PIMCO   |               |                         |                       |
| 0.000% due 18/11/2051                          | € 3,020       | 3,021                   | 0.86                  | <b>Cork Street CLO Designated Activity Co.</b>        |               |                         |                       | Euro Short Maturity   |               |                         |                       |
| <b>Domi BV</b>                                 |               |                         |                       | 0.760% due 27/11/2028                                 | 900           | 900                     | 0.25                  | Source UCITS ETF (d)  | 328,700       | 32,873                  | 9.31                  |
| 0.455% due 15/06/2051                          | 624           | 627                     | 0.18                  | <b>CVC Cordatus Loan Fund DAC</b>                     |               |                         |                       |   |               |                         |                       |
| <b>Duncan Funding PLC</b>                      |               |                         |                       | 0.650% due 21/07/2030                                 | 1,600         | 1,599                   | 0.45                  |   |               |                         |                       |
| 0.000% due 17/04/2063                          | 50            | 50                      | 0.01                  | <b>CVC Cordatus Loan Fund Ltd.</b>                    |               |                         |                       | <b>SHORT-TERM INSTRUMENTS</b>   |               |                         |                       |
| 0.080% due 17/12/2062                          | 3,600         | 3,604                   | 1.02                  | 0.970% due 22/04/2030                                 | 2,000         | 1,999                   | 0.57                  | <b>REPURCHASE AGREEMENTS (g)</b>  |               |                         |                       |
| <b>Dutch Property Finance BV</b>               |               |                         |                       | <b>Driver Espana FT</b>                               |               |                         |                       |   | 219           | 0.06                    |                       |
| 0.276% due 28/01/2048                          | 2,817         | 2,837                   | 0.80                  | 0.000% due 21/04/2028                                 | 72            | 72                      | 0.02                  |   |               |                         |                       |
| <b>Eurosail PLC</b>                            |               |                         |                       | <b>Dryden Euro CLO BV</b>                             |               |                         |                       | <b>FRANCE TREASURY BILLS</b>  |               |                         |                       |
| 0.000% due 13/03/2045                          | 991           | 983                     | 0.28                  | 0.880% due 15/01/2030                                 | 3,500         | 3,502                   | 0.99                  | (0.649)% due  |               |                         |                       |
| <b>Finsbury Square PLC</b>                     |               |                         |                       | <b>Duchess CLO BV</b>                                 |               |                         |                       | 19/02/2020 (a)(b)   | € 100         | 100                     | 0.02                  |
| 1.429% due 12/09/2065                          | £ 1,062       | 1,253                   | 0.35                  | 0.950% due 28/02/2023                                 | 87            | 87                      | 0.02                  | (0.634)% due  |               |                         |                       |
| 1.459% due 12/09/2065                          | 588           | 694                     | 0.20                  | <b>Elm Park CLO DAC</b>                               |               |                         |                       | 04/03/2020 (a)(b)   | 100           | 101                     | 0.03                  |
| <b>FT RMBS Prado</b>                           |               |                         |                       | 0.620% due 16/04/2029                                 | 400           | 399                     | 0.11                  | (0.699)% due  |               |                         |                       |
| 0.065% due 15/03/2056                          | € 3,445       | 3,456                   | 0.98                  | <b>Grosvenor Place CLO BV</b>                         |               |                         |                       | 04/03/2020 (a)(b)   | 100           | 100                     | 0.03                  |
| 0.500% due 17/03/2056                          | 2,765         | 2,783                   | 0.79                  | 0.720% due 30/10/2029                                 | 500           | 499                     | 0.14                  | (0.670)% due  |               |                         |                       |
| <b>Gosforth Funding PLC</b>                    |               |                         |                       | <b>Jubilee CLO BV</b>                                 |               |                         |                       | 04/03/2020 (a)(b)   | 100           | 100                     | 0.03                  |
| 0.048% due 15/02/2058                          | 600           | 601                     | 0.17                  | 0.405% due 15/12/2029                                 | 300           | 300                     | 0.09                  | (0.686)% due  |               |                         |                       |
| <b>Grecal ABS SRL</b>                          |               |                         |                       | 0.422% due 12/07/2028                                 | 400           | 400                     | 0.11                  | 19/02/2020 (a)(b)   | 100           | 100                     | 0.03                  |
| 0.000% due 28/04/2056                          | 74            | 74                      | 0.02                  | <b>Sorrento Park CLO DAC</b>                          |               |                         |                       | (0.654)% due  |               |                         |                       |
| <b>Lanark Master Issuer PLC</b>                |               |                         |                       | 0.551% due 16/11/2027                                 | 457           | 457                     | 0.13                  | 04/03/2020 (a)(b)   | 100           | 100                     | 0.03                  |
| 0.044% due 22/12/2054                          | 2,339         | 2,342                   | 0.66                  | <b>Sunrise SPV</b>                                    |               |                         |                       | (0.649)% due  |               |                         |                       |
| <b>Mulcair Securities DAC</b>                  |               |                         |                       | 0.109% due 27/06/2041                                 | 151           | 151                     | 0.04                  | 04/03/2020 (a)(b)   | 100           | 100                     | 0.03                  |
| 0.596% due 24/04/2071                          | 177           | 178                     | 0.05                  | <b>Tikehau CLO BV</b>                                 |               |                         |                       |   | 701           | 0.20                    |                       |
| <b>Oncilla Mortgage Funding PLC</b>            |               |                         |                       | 0.880% due 07/12/2029                                 | 1,900         | 1,902                   | 0.54                  | <b>GREECE TREASURY BILLS</b>  |               |                         |                       |
| 2.179% due 12/12/2043                          | £ 387         | 459                     | 0.13                  | <b>Toro European CLO DAC</b>                          |               |                         |                       | (0.084)% due  |               |                         |                       |
| <b>SapphireOne Mortgages FCT</b>               |               |                         |                       | 0.650% due 15/04/2030                                 | 2,700         | 2,700                   | 0.76                  | 07/02/2020 (a)(b)   | 900           | 900                     | 0.26                  |
| 0.101% due 27/06/2061                          | € 2,205       | 2,216                   | 0.63                  | 0.900% due 15/10/2030                                 | 1,400         | 1,402                   | 0.40                  | <b>ITALY TREASURY BILLS</b>   |               |                         |                       |
| <b>Silverstone Master Issuer PLC</b>           |               |                         |                       | <b>Tymon Park CLO Ltd.</b>                            |               |                         |                       | (0.276)% due  |               |                         |                       |
| 0.040% due 21/01/2070                          | 3,221         | 3,227                   | 0.91                  | 0.590% due 21/01/2029                                 | 300           | 299                     | 0.08                  | 29/05/2020 (a)(b)   | 10,000        | 10,011                  | 2.83                  |
| <b>Storm BV</b>                                |               |                         |                       | <b>VCL Multi-Compartment S.A.</b>                     |               |                         |                       | (0.502)% due  |               |                         |                       |
| 0.194% due 22/05/2064                          | 1,700         | 1,719                   | 0.49                  | 0.000% due 21/01/2025                                 | 142           | 142                     | 0.04                  | 14/02/2020 (a)(b)   | 100           | 100                     | 0.03                  |
| <b>Taurus DEU DAC</b>                          |               |                         |                       |   | 27,048        | 7.66                    |                       | (0.284)% due  |               |                         |                       |
| 1.280% due 03/01/2027                          | 49            | 49                      | 0.01                  | <b>SOVEREIGN ISSUES</b>                               |               |                         |                       | 30/04/2020 (a)(b)   | 360           | 361                     | 0.10                  |
| <b>Towd Point Mortgage Funding PLC</b>         |               |                         |                       | <b>Autonomous Community of Catalonia</b>              |               |                         |                       |   | 10,472        | 2.96                    |                       |
| 1.820% due 20/10/2051                          | £ 1,956       | 2,321                   | 0.66                  | 4.900% due 15/09/2021                                 | 200           | 215                     | 0.06                  | Total Short-Term Instruments  |               | 12,292                  | 3.48                  |
|  |               | 32,580                  | 9.22                  | 4.950% due 11/02/2020                                 | 6,600         | 6,636                   | 1.88                  | <b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b> |               | € 363,285               | 102.85                |
| <b>ASSET-BACKED SECURITIES</b>                 |               |                         |                       | <b>Autonomous Community of Madrid</b>                 |               |                         |                       |   |               |                         |                       |
| <b>ALME Loan Funding DAC</b>                   |               |                         |                       | 0.747% due 30/04/2022 (f)                             | 5,300         | 5,418                   | 1.53                  |   |               |                         |                       |
| 0.750% due 15/01/2031                          | € 300         | 300                     | 0.09                  |   |               |                         |                       |   |               |                         |                       |

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

| Description   | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|-------|------------------|----------------|---|-----------------|
| 3-Month Euribor March Futures   | Long  | 03/2021          | 209            | € (164)                                 | (0.05)          |
| 3-Month Euribor March Futures   | Short | 03/2022          | 209            | 198                                     | 0.06            |
| 90-Day Eurodollar September Futures   | Long  | 09/2022          | 327            | (231)                                   | (0.06)          |
| Call Options Strike @ EUR 134.250 on Euro-Bobl 10-Year Bond March 2020 Futures <sup>(1)</sup> | Short | 02/2020          | 54             | 15                                      | 0.00            |
| Call Options Strike @ EUR 172.500 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup> | Short | 02/2020          | 22             | 20                                      | 0.01            |
| Euro-Bobl March Futures   | Long  | 03/2020          | 25             | (10)                                    | 0.00            |
| Euro-BTP Italy Government Bond March Futures  | Long  | 03/2020          | 150            | 4                                       | 0.00            |
| Euro-Bund 10-Year Bond March Futures  | Short | 03/2020          | 133            | 388                                     | 0.11            |



## Schedule of Investments Euro Low Duration Fund (Cont.)

| Description  | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-------|------------------|----------------|---|-----------------|
| Euro-Buxl 30-Year Bond March Futures   | Short | 03/2020          | 24             | € 122                                   | 0.04            |
| Euro-Schatz March Futures  | Short | 03/2020          | 340            | 35                                      | 0.01            |
| Put Options Strike @ EUR 134.250 on Euro-Bobl 10-Year Bond March 2020 Futures <sup>(1)</sup> | Short | 02/2020          | 54             | (18)                                    | (0.01)          |
| Put Options Strike @ EUR 172.500 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup> | Short | 02/2020          | 22             | (24)                                    | (0.01)          |
| U.S. Treasury 10-Year Note March Futures   | Long  | 03/2020          | 252            | (251)                                   | (0.07)          |
| U.S. Treasury 30-Year Bond March Futures   | Short | 03/2020          | 102            | 329                                     | 0.09            |
|  |       |                  |                | € 413                                   | 0.12            |

<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 |
|--|--------------|-----------------|----------------|---------|--------------|-----------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures                  | \$ 127.500   | 24/01/2020      | 46             | € (10)  | € (8)        | (0.01)          |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures                 | 130.500      | 24/01/2020      | 46             | (11)    | (2)          | 0.00            |
|  |              |                 |                | € (21)  | € (10)       | (0.01)          |
| <b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b> |              |                 |                |         | <b>€ 403</b> | <b>0.11</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 - BUY PROTECTION<sup>(1)</sup>

| Index/Tranches  | Fixed Deal (Pay) Rate | Maturity Date | Notional Amount <sup>(2)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|-----------------------|---------------|--------------------------------|---|-----------------|
| iTraxx Europe Main 31 5-Year Index                              | (1.000)%              | 20/06/2024    | € 10,000                       | € (1)                                   | 0.00            |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                       |               |                                | <b>€ (1)</b>                            | <b>0.00</b>     |

<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> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### WRITTEN OPTIONS

#### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| BPS          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475%        | 15/01/2020      | 6,900                          | € (4)   | € (12)     | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 6,900                          | (9)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 6,900                          | (3)     | (14)       | (0.01)          |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 6,900                          | (13)    | (1)        | 0.00            |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 19/02/2020      | 6,300                          | (2)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 19/02/2020      | 6,300                          | (5)     | (1)        | 0.00            |
|              |  |                     |               |                 |                                | € (36)  | € (31)     | (0.01)          |

<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          | 01/2020          | DKK 173,891              | € 23,305                | € 34                    | € 0                       | € 34  | 0.01            |
| BPS          | 01/2020          | 149,055                  | 19,971                  | 23                      | 0                         | 23  | 0.01            |
|              | 01/2020          | € 695                    | \$ 776                  | 0                       | (4)                       | (4)   | 0.00            |
|              | 01/2020          | \$ 174                   | € 158                   | 3                       | 0                         | 3   | 0.00            |
|              | 02/2020          | AUD 171                  | 105                     | 0                       | (2)                       | (2)   | 0.00            |
|              | 02/2020          | € 3,296                  | ¥ 394,700               | 0                       | (61)                      | (61)  | (0.02)          |
| BRC          | 01/2020          | \$ 17,418                | € 15,763                | 253                     | 0                         | 253   | 0.07            |
| CBK          | 01/2020          | BRL 3,094                | \$ 760                  | 0                       | (8)                       | (8)   | 0.00            |
|              | 01/2020          | \$ 768                   | BRL 3,094               | 1                       | 0                         | 1   | 0.00            |
|              | 02/2020          | COP 2,972,950            | \$ 858                  | 0                       | (42)                      | (42)  | (0.01)          |
|              | 02/2020          | € 500                    | £ 418                   | 0                       | (8)                       | (8)   | 0.00            |



| Counterparty                                      | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
|   | 02/2020          | \$ 759                   | BRL 3,094               | € 8                     | € 0                       | € 8   | 0.00            |
|   | 02/2020          | 148                      | HUF 44,117              | 2                       | 0                         | 2   | 0.00            |
|   | 04/2020          | 762                      | MXN 14,998              | 17                      | 0                         | 17  | 0.00            |
| GLM   | 02/2020          | 808                      | RUB 51,769              | 20                      | 0                         | 20  | 0.01            |
| HUS   | 01/2020          | € 6,682                  | DKK 49,905              | 0                       | (3)                       | (3)   | 0.00            |
|   | 01/2020          | \$ 859                   | COP 2,991,598           | 46                      | 0                         | 46  | 0.01            |
| JPM   | 01/2020          | 1,592                    | € 1,427                 | 9                       | 0                         | 9   | 0.00            |
|   | 04/2020          | € 801                    | DKK 5,980               | 0                       | 0                         | 0   | 0.00            |
| MYI   | 01/2020          | DKK 21,805               | € 2,926                 | 8                       | 0                         | 8   | 0.00            |
|   | 02/2020          | PLN 2,997                | \$ 780                  | 0                       | (10)                      | (10)  | (0.01)          |
|   | 04/2020          | DKK 8,500                | € 1,141                 | 3                       | 0                         | 3   | 0.00            |
|   | 07/2020          | 19,905                   | 2,673                   | 6                       | 0                         | 6   | 0.00            |
| SCX   | 02/2020          | £ 11,649                 | 13,546                  | 0                       | (183)                     | (183)                                       | (0.05)          |
|   | 02/2020          | SEK 2,052                | 191                     | 0                       | (4)                       | (4)   | 0.00            |
|   | 02/2020          | \$ 768                   | PLN 3,011               | 24                      | 0                         | 24  | 0.01            |
|   | 03/2020          | 799                      | IDR 11,419,883          | 18                      | 0                         | 18  | 0.01            |
| SOG   | 01/2020          | BRL 3,094                | \$ 768                  | 0                       | (1)                       | (1)   | 0.00            |
|   | 01/2020          | \$ 729                   | BRL 3,094               | 35                      | 0                         | 35  | 0.01            |
| UAG   | 01/2020          | € 39,367                 | DKK 294,160             | 0                       | (2)                       | (2)   | 0.00            |
|   | 04/2020          | DKK 294,160              | € 39,391                | 2                       | 0                         | 2   | 0.00            |
|   |                  |                          |                         | € 512                   | € (328)                   | € 184                                       | 0.05            |
| <b>Total OTC Financial Derivative Instruments</b> |                  |                          |                         |                         |                           | <b>€ 153</b>                                | <b>0.04</b>     |

| DESCRIPTION                                   | PAR (000S) | FAIR VALUE (000S) | % OF NET ASSETS |
|---|------------|-------------------|-----------------|
| <b>CERTIFICATES OF DEPOSIT</b>                |            |                   |                 |
| Emirates NBD PJSC                             |            |                   |                 |
| 2.850% due 04/05/2020                         | \$ 400     | € 357             | 0.10            |
| 3.000% due 06/03/2020                         | 600        | 535               | 0.15            |
| <b>Total Certificates of Deposit</b>          |            | <b>€ 892</b>      | <b>0.25</b>     |
| <b>Total Investments</b>                      |            | <b>€ 364,732</b>  | <b>103.25</b>   |
| <b>Other Current Assets &amp; Liabilities</b> |            | <b>€ (11,497)</b> | <b>(3.25)</b>   |
| <b>Net Assets</b>                             |            | <b>€ 353,235</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) Affiliated to the Fund.
- (e) Contingent convertible security.
- (f) Securities with an aggregate fair value of €16,216 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of €1,068 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of €90 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(g) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| FICC                               | 1.250%       | 31/12/2019      | 02/01/2020    | \$ 246           | U.S. Treasury Notes 0.125% due 15/04/2020 | € (225)               | € 219                           | € 219   | 0.06            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>€ (225)</b>        | <b>€ 219</b>                    | <b>€ 219</b>  | <b>0.06</b>     |

<sup>(1)</sup> Includes accrued interest.

## Schedule of Investments Euro Low 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 2019 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value       |
|---|--|---|---|------------------|
| Transferable Securities                         | € 32,873   | € 330,412   | € 0   | € 363,285        |
| Deposits with Credit Institutions               | 0  | 892   | 0   | 892              |
| Financial Derivative Instruments <sup>(3)</sup> | 403  | 152   | 0   | 555              |
| <b>Totals</b>                                   | <b>€ 33,276</b>  | <b>€ 331,456</b>                                    | <b>€ 0</b>                                      | <b>€ 364,732</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value       |
|---|--|---|---|------------------|
| Transferable Securities                         | € 13,060   | € 296,511   | € 0   | € 309,571        |
| Financial Derivative Instruments <sup>(3)</sup> | 866  | (633)   | 0   | 233              |
| <b>Totals</b>                                   | <b>€ 13,926</b>  | <b>€ 295,878</b>                                    | <b>€ 0</b>                                      | <b>€ 309,804</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 2019:

| Counterparty                               | Borrowing<br>Rate | Settlement<br>Date | Maturity<br>Date   | Borrowing<br>Amount | Payable for<br>Reverse<br>Repurchase<br>Agreements | % of<br>Net Assets |
|--|-------------------|--------------------|--------------------|---------------------|--|--------------------|
| BPS  | (0.350)%          | 06/11/2019         | 27/02/2020         | (514)               | € (514)  | (0.15)             |
| BRC  | (2.800)           | 29/10/2019         | TBD <sup>(1)</sup> | (465)               | (462)  | (0.13)             |
| CDC  | (0.350)           | 5/11/2019          | 27/02/2020         | (822)               | (822)  | (0.23)             |
| IND  | (0.350)           | 01/11/2019         | 29/01/2020         | (2,231)             | (2,230)  | (0.63)             |
| JML  | (0.270)           | 08/11/2019         | 27/02/2020         | (1,358)             | (1,357)  | (0.38)             |
| RYL  | (0.250)           | 12/11/2019         | 27/02/2020         | (9,153)             | (9,150)  | (2.60)             |
|  | (0.240)           | 23/10/2019         | 27/02/2020         | (1,528)             | (1,527)  | (0.43)             |
| <b>Total Reverse Repurchase Agreements</b> |                   |                    |                    |                     | <b>€ (16,062)</b>                                  | <b>(4.55)</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 2019:

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| BOA          | € 34                                   | € 0                              | € 34                            |
| BPS          | (68)                                   | 30                               | (38)                            |
| BRC          | 253                                    | 0                                | 253                             |
| CBK          | (30)                                   | 0                                | (30)                            |
| DBL          | (4)                                    | 0                                | (4)                             |
| DUB          | 0                                      | (9)                              | (9)                             |
| GLM          | 20                                     | 0                                | 20                              |
| HUS          | 43                                     | 0                                | 43                              |
| JPM          | 9                                      | 0                                | 9                               |
| MYI          | 7                                      | 0                                | 7                               |
| SCX          | (145)                                  | 60                               | (85)                            |
| SOG          | 34                                     | 0                                | 34                              |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 101.98          | 98.06           |
| Transferable securities dealt in on another regulated market    | 0.81            | N/A             |
| Other transferable securities & money market instruments        | 0.06            | 0.55            |
| Financial derivative instruments dealt in on a regulated market | 0.11            | 0.27            |
| Centrally cleared financial derivative instruments              | 0.00            | (0.08)          |
| OTC financial derivative instruments                            | 0.04            | (0.12)          |
| Certificates of deposit   | 0.25            | N/A             |
| Reverse repurchase agreements                                   | (4.55)          | N/A             |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| <b>Investments, at fair value</b>                               | <b>31-Dec-2019 (%)</b> | <b>31-Dec-2018 (%)</b> |
|---|------------------------|------------------------|
| Corporate Bonds & Notes   | 67.14                  | 65.14                  |
| Non-Agency Mortgage-Backed Securities                           | 9.22                   | 12.43                  |
| Asset-Backed Securities   | 7.66                   | 3.37                   |
| Sovereign Issues  | 6.04                   | 12.48                  |
| Exchange-Traded Funds   | 9.31                   | 4.16                   |
| Short-Term Instruments  | 3.48                   | 1.03                   |
| Financial Derivative Instruments Dealt in on a Regulated Market |                        |                        |
| Futures   | 0.12                   | 0.27                   |
| Written Options   |                        |                        |
| Options on Exchange-Traded Futures Contracts                    | (0.01)                 | N/A                    |
| Centrally Cleared Financial Derivative Instruments              |                        |                        |
| Credit Default Swaps on Credit Indices — Buy Protection         | 0.00                   | N/A                    |
| Credit Default Swaps on Credit Indices — Sell Protection        | N/A                    | 0.00                   |
| Interest Rate Swaps   | N/A                    | (0.08)                 |
| OTC Financial Derivative Instruments                            |                        |                        |
| Written Options   |                        |                        |
| Credit Default Swaps on Credit Indices                          | (0.01)                 | (0.01)                 |
| Forward Foreign Currency Contracts                              | 0.05                   | (0.11)                 |
| Certificates of Deposit   | 0.25                   | N/A                    |
| Other Current Assets & Liabilities                              | (3.25)                 | 1.32                   |
| Net Assets  | 100.00                 | 100.00                 |

## Schedule of Investments Euro Short-Term Fund

| DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| TRANSFERABLE SECURITIES & MONEY MARKET<br>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br>REGULATED MARKET |               |                         |                       | Goldman Sachs Group, Inc.<br>0.301% due 29/05/2020                 |               |                         |                       | Unibail-Rodamco-Westfield SE<br>0.125% due 14/05/2021                 |               |                         |                       |
| CORPORATE BONDS & NOTES  |               |                         |                       | HSBC France S.A.<br>0.200% due 04/09/2021                          |               |                         |                       | Wells Fargo & Co.<br>0.023% due 02/06/2020                            |               |                         |                       |
| BANKING & FINANCE  |               |                         |                       | HSBC Holdings PLC<br>0.500% due 04/12/2021                         |               |                         |                       | 0.095% due 31/01/2022   |               |                         |                       |
| American Honda Finance Corp.<br>2.360% due 15/02/2022  |               |                         |                       | Hutchison Whampoa Finance Ltd.<br>1.375% due 31/10/2021            |               |                         |                       | 2.250% due 03/09/2020   |               |                         |                       |
| \$ 4,600 € 4,113 0.58  |               |                         |                       | 2,100 2,149 0.30   |               |                         |                       | 276,856 38.99   |               |                         |                       |
| Aviation Capital Group LLC<br>2.606% due 30/07/2021  |               |                         |                       | 3.625% due 06/06/2022  |               |                         |                       |   |               |                         |                       |
| 200 178 0.02   |               |                         |                       | 600 651 0.09   |               |                         |                       |   |               |                         |                       |
| Banca Carige SpA<br>1.298% due 25/10/2021  |               |                         |                       | ING Bank NV<br>0.000% due 26/11/2020                               |               |                         |                       | ABB Finance BV<br>0.000% due 12/10/2020                               |               |                         |                       |
| € 7,000 7,096 1.00   |               |                         |                       | 3,600 3,611 0.51   |               |                         |                       | 3,800 3,808 0.54  |               |                         |                       |
| Banca Monte dei Paschi di Siena SpA<br>1.250% due 20/01/2022   |               |                         |                       | 0.000% due 08/04/2022  |               |                         |                       | Allergan Funding SCS<br>0.000% due 15/11/2020                         |               |                         |                       |
| 3,700 3,789 0.53   |               |                         |                       | 1,900 1,910 0.27   |               |                         |                       | 1,700 1,701 0.24  |               |                         |                       |
| Banco Bilbao Vizcaya Argentaria S.A.<br>0.182% due 12/04/2022  |               |                         |                       | 3.600 3,745 0.53   |               |                         |                       | Anheuser-Busch InBev S.A.<br>0.350% due 17/03/2020                    |               |                         |                       |
| 4,200 4,232 0.60   |               |                         |                       | 3,600 3,745 0.53   |               |                         |                       | 3,900 3,904 0.55  |               |                         |                       |
| 0.750% due 11/09/2022  |               |                         |                       | International Lease Finance Corp.<br>8.625% due 15/01/2022         |               |                         |                       | BAT International Finance PLC<br>4.000% due 07/07/2020                |               |                         |                       |
| 3,000 3,052 0.43   |               |                         |                       | \$ 200 200 0.03  |               |                         |                       | 2,800 2,860 0.40  |               |                         |                       |
| 6.750% due 18/02/2020 (c)(d)   |               |                         |                       | JPMorgan Chase & Co.<br>0.146% due 27/01/2020                      |               |                         |                       | Bayer Capital Corp. BV<br>0.151% due 26/06/2022                       |               |                         |                       |
| 200 202 0.03   |               |                         |                       | € 3,000 3,001 0.42   |               |                         |                       | 800 803 0.11  |               |                         |                       |
| 8.875% due 14/04/2021 (c)(d)   |               |                         |                       | Landesbank Baden-Wuerttemberg<br>1.060% due 18/05/2021             |               |                         |                       | BMW Finance NV<br>0.125% due 13/07/2022                               |               |                         |                       |
| 200 220 0.03   |               |                         |                       | £ 3,100 3,659 0.52   |               |                         |                       | 2,500 2,511 0.35  |               |                         |                       |
| Bank of America Corp.<br>0.000% due 21/09/2021   |               |                         |                       | LeasePlan Corp. NV<br>0.098% due 25/01/2021                        |               |                         |                       | Broadcom Corp.<br>2.200% due 15/01/2021                               |               |                         |                       |
| 8,200 8,212 1.16   |               |                         |                       | € 3,600 3,607 0.51   |               |                         |                       | \$ 300 267 0.04   |               |                         |                       |
| 1.375% due 10/09/2021  |               |                         |                       | 200 200 0.03   |               |                         |                       | Campbell Soup Co.<br>2.524% due 15/03/2021                            |               |                         |                       |
| Bank of China Ltd.<br>0.064% due 22/11/2020  |               |                         |                       | Lendlease Finance Ltd.<br>6.000% due 13/05/2020                    |               |                         |                       | Charter Communications Operating LLC<br>3.579% due 23/07/2020         |               |                         |                       |
| 700 701 0.10   |               |                         |                       | AUD 300 191 0.03   |               |                         |                       | 200 179 0.03  |               |                         |                       |
| Bank of Ireland<br>1.250% due 09/04/2020   |               |                         |                       | Lloyds Bank PLC<br>0.500% due 22/07/2020                           |               |                         |                       | Constellation Brands, Inc.<br>2.610% due 15/11/2021                   |               |                         |                       |
| 1,000 1,004 0.14   |               |                         |                       | € 11,300 11,352 1.60   |               |                         |                       | 200 178 0.03  |               |                         |                       |
| 7.375% due 18/06/2020 (c)(d)   |               |                         |                       | Logicor Financing SARL<br>0.500% due 30/04/2021                    |               |                         |                       | Dell Bank International DAC<br>0.625% due 17/10/2022                  |               |                         |                       |
| 200 207 0.03   |               |                         |                       | 3,700 3,727 0.52   |               |                         |                       | € 300 302 0.04  |               |                         |                       |
| Banque Ouest Africaine de Developpement<br>5.500% due 06/05/2021                                     |               |                         |                       | 1.500% due 14/11/2022  |               |                         |                       | Deutsche Telekom International Finance BV<br>0.000% due 03/04/2020    |               |                         |                       |
| \$ 1,600 1,480 0.21  |               |                         |                       | 200 206 0.03   |               |                         |                       | 5,200 5,204 0.73  |               |                         |                       |
| Barclays Bank PLC<br>9.500% due 07/08/2021   |               |                         |                       | Mercedes-Benz Finance Co. Ltd.<br>0.100% due 20/11/2020            |               |                         |                       | ELM BV for RELX Finance BV<br>2.500% due 24/09/2020                   |               |                         |                       |
| £ 340 451 0.06   |               |                         |                       | 7,900 7,919 1.12   |               |                         |                       | 2,000 2,040 0.29  |               |                         |                       |
| Barclays PLC<br>1.875% due 23/03/2021  |               |                         |                       | mFinance France S.A.<br>1.398% due 26/09/2020                      |               |                         |                       | Enterprise Products Operating LLC<br>5.250% due 31/01/2020            |               |                         |                       |
| € 6,100 6,242 0.88   |               |                         |                       | 3,500 3,535 0.50   |               |                         |                       | \$ 1,102 984 0.14   |               |                         |                       |
| Berkshire Hathaway, Inc.<br>0.500% due 13/03/2020  |               |                         |                       | Morgan Stanley<br>0.000% due 21/05/2021                            |               |                         |                       | Fidelity National Information Services, Inc.<br>0.125% due 21/05/2021 |               |                         |                       |
| 2,000 2,002 0.28   |               |                         |                       | 2,600 2,602 0.37   |               |                         |                       | € 300 301 0.04  |               |                         |                       |
| Citigroup, Inc.<br>0.102% due 21/03/2023   |               |                         |                       | 6,000 6,007 0.85   |               |                         |                       | General Electric Co.<br>0.000% due 28/05/2020                         |               |                         |                       |
| 1,300 1,304 0.18   |               |                         |                       | 1,400 1,408 0.20   |               |                         |                       | 2,600 2,599 0.37  |               |                         |                       |
| 0.422% due 24/05/2021  |               |                         |                       | National Westminster Bank PLC<br>3.875% due 19/10/2020             |               |                         |                       | General Mills, Inc.<br>0.312% due 15/01/2020                          |               |                         |                       |
| 700 707 0.10   |               |                         |                       | 2,200 2,274 0.32   |               |                         |                       | 4,400 4,401 0.62  |               |                         |                       |
| Clydesdale Bank PLC<br>2.250% due 21/04/2020   |               |                         |                       | Nationale-Nederlanden Bank NV<br>0.008% due 11/12/2020             |               |                         |                       | \$ 100 90 0.01  |               |                         |                       |
| £ 1,600 1,895 0.27   |               |                         |                       | 3,400 3,402 0.48   |               |                         |                       | Hewlett Packard Enterprise Co.<br>2.567% due 12/03/2021               |               |                         |                       |
| CNP Assurances<br>6.000% due 14/09/2040  |               |                         |                       | Natwest Markets PLC<br>0.003% due 02/03/2020                       |               |                         |                       | International Flavors & Fragrances, Inc.<br>0.500% due 25/09/2021     |               |                         |                       |
| € 3,400 3,543 0.50   |               |                         |                       | 10,900 10,904 1.54   |               |                         |                       | € 2,200 2,215 0.31  |               |                         |                       |
| Cooperatieve Rabobank UA<br>5.500% due 29/06/2020 (c)(d)   |               |                         |                       | NORD/LB Luxembourg S.A. Covered Bond Bank<br>0.250% due 10/03/2020 |               |                         |                       | Kraft Heinz Foods Co.<br>2.800% due 02/07/2020                        |               |                         |                       |
| 200 205 0.03   |               |                         |                       | 2,200 2,203 0.31   |               |                         |                       | \$ 53 47 0.01   |               |                         |                       |
| 6.625% due 29/06/2021 (c)(d)   |               |                         |                       | Nordea Kredit Realkreditaktieselskab<br>1.000% due 01/01/2020      |               |                         |                       | L3Harris Technologies, Inc.<br>2.416% due 30/04/2020                  |               |                         |                       |
| 600 653 0.09   |               |                         |                       | DKK 62,900 8,417 1.19  |               |                         |                       | 100 89 0.01   |               |                         |                       |
| Credit Suisse AG<br>1.375% due 31/01/2022  |               |                         |                       | Nykredit Realkredit A/S<br>1.000% due 01/01/2020                   |               |                         |                       | Lunar Funding for Swisscom AG<br>1.875% due 08/09/2021                |               |                         |                       |
| 1,000 1,031 0.14   |               |                         |                       | 2,711 363 0.05   |               |                         |                       | € 300 310 0.04  |               |                         |                       |
| 5.750% due 18/09/2025 (d)  |               |                         |                       | 18,200 2,445 0.34  |               |                         |                       | Medtronic Global Holdings S.C.A.<br>0.000% due 07/03/2021             |               |                         |                       |
| 1,000 1,040 0.15   |               |                         |                       | QNB Finance Ltd.<br>3.244% due 07/02/2020                          |               |                         |                       | Mylan NV<br>0.092% due 24/05/2020                                     |               |                         |                       |
| Credit Suisse Group Funding Guernsey Ltd.<br>0.625% due 21/08/2020                                   |               |                         |                       | RCI Banque S.A.<br>2.250% due 29/03/2021                           |               |                         |                       | 1,400 1,414 0.20  |               |                         |                       |
| CHF 3,250 3,011 0.42   |               |                         |                       | € 3,500 3,604 0.51   |               |                         |                       | National Express Group PLC<br>0.000% due 15/05/2020                   |               |                         |                       |
| 1.250% due 14/04/2022  |               |                         |                       | Royal Bank of Scotland Group PLC<br>7.500% due 10/08/2020 (c)(d)   |               |                         |                       | Origin Energy Finance Ltd.<br>2.500% due 23/10/2020                   |               |                         |                       |
| € 2,500 2,571 0.36   |               |                         |                       | \$ 400 365 0.05  |               |                         |                       | 7,100 7,254 1.02  |               |                         |                       |
| 2.750% due 26/03/2020  |               |                         |                       | Santander UK PLC<br>0.875% due 25/11/2020                          |               |                         |                       | 500 530 0.07  |               |                         |                       |
| \$ 3,800 3,390 0.48  |               |                         |                       | € 5,850 5,905 0.83   |               |                         |                       | Philip Morris International, Inc.<br>1.750% due 19/03/2020            |               |                         |                       |
| Deutsche Bank AG<br>0.105% due 07/12/2020  |               |                         |                       | Standard Chartered PLC<br>2.744% due 10/09/2022                    |               |                         |                       | 4,800 4,820 0.68  |               |                         |                       |
| € 2,100 2,095 0.29   |               |                         |                       | \$ 200 179 0.03  |               |                         |                       | ProSiebenSat.1 Media SE<br>2.625% due 15/04/2021                      |               |                         |                       |
| 0.375% due 18/01/2021  |               |                         |                       | 800 719 0.10   |               |                         |                       | 1,400 1,402 0.25  |               |                         |                       |
| 200 200 0.03   |               |                         |                       | 1,100 987 0.14   |               |                         |                       | Safran S.A.<br>0.000% due 13/07/2020                                  |               |                         |                       |
| 1.250% due 08/09/2021  |               |                         |                       | State Bank of India<br>2.993% due 06/04/2020                       |               |                         |                       | Schaeffler Finance BV<br>3.250% due 15/05/2025                        |               |                         |                       |
| 900 909 0.13   |               |                         |                       | 4,100 3,656 0.51   |               |                         |                       | 9,600 9,867 1.39  |               |                         |                       |
| 1.625% due 12/02/2021  |               |                         |                       | Sveriges Sakerstallda Obligationer AB<br>1.000% due 17/03/2021     |               |                         |                       | Sky Ltd.<br>0.362% due 01/04/2020                                     |               |                         |                       |
| 5,300 5,366 0.76   |               |                         |                       | 3,653 0.51   |               |                         |                       | 7,100 7,110 1.00  |               |                         |                       |
| 1.875% due 28/02/2020  |               |                         |                       | Swedbank Hypotek AB<br>1.000% due 15/09/2021                       |               |                         |                       |   |               |                         |                       |
| £ 200 236 0.03   |               |                         |                       | UBS AG<br>4.750% due 12/02/2026 (d)                                |               |                         |                       |   |               |                         |                       |
| Deutsche Hypothekenbank AG<br>1.070% due 22/03/2021  |               |                         |                       | € 10,400 10,933 1.54   |               |                         |                       |   |               |                         |                       |
| 6,400 7,553 1.06   |               |                         |                       | \$ 200 186 0.03  |               |                         |                       |   |               |                         |                       |
| Euroclear Bank S.A.<br>0.000% due 10/07/2020   |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| € 400 401 0.06   |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 0.005% due 08/03/2021  |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 1,700 1,705 0.24   |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| First Abu Dhabi Bank PJSC<br>2.951% due 16/04/2022   |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| \$ 8,200 7,351 1.04  |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| FMS Wertmanagement<br>0.000% due 20/10/2020 (a)  |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| € 100 100 0.01   |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| Ford Motor Credit Co. LLC<br>0.032% due 14/05/2021   |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 7,600 7,553 1.06   |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| \$ 3,200 2,827 0.40  |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| GE Capital European Funding Unlimited Co.<br>0.000% due 21/01/2020                                   |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| € 5,600 5,600 0.79   |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 2.250% due 20/07/2020  |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 2,200 2,230 0.31   |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| General Motors Financial Co., Inc.<br>0.151% due 26/03/2022  |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 5,300 5,278 0.74   |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 0.285% due 10/05/2021  |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 4,300 4,315 0.61   |               |                         |                       |  |               |                         |                       |   |               |                         |                       |



## Schedule of Investments Euro Short-Term Fund (cont.)

| DESCRIPTION                                       | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                              | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| State of Bremen<br>(0.436)% due 25/02/2020 (a)(b) | € 3,500       | € 3,502                 | 0.49                  | (0.634)% due 04/03/2020 (a)(b)           | € 1,800       | € 1,802                 | 0.25                  | (0.195)% due<br>27/01/2020 (a)(b)   | ¥ 40,000      | € 328                   | 0.05                  |
|   |               | 9,263                   | 1.31                  |  |               | 22,462                  | 3.16                  | (0.170)% due<br>09/03/2020 (a)(b)   | 870,000       | 7,134                   | 1.00                  |
| <b>BELGIUM TREASURY BILLS</b>                     |               |                         |                       | <b>GREECE TREASURY BILLS</b>             |               |                         |                       | (0.149)% due<br>03/02/2020 (a)(b)   | 2,400,000     | 19,676                  | 2.77                  |
| (0.650)% due 16/01/2020 (a)(b)                    | 5,680         | 5,682                   | 0.80                  | 0.233% due 07/02/2020 (a)(b)             | 1,800         | 1,800                   | 0.25                  | (0.135)% due<br>02/03/2020 (a)(b)   | 2,510,000     | 20,581                  | 2.90                  |
| <b>CZECH REPUBLIC TREASURY BILLS</b>              |               |                         |                       | <b>ITALY TREASURY BILLS</b>              |               |                         |                       |   | 60,427        | 8.51                    |                       |
| (0.101)% due 10/01/2020 (a)(b) CZK 22,000         |               | 865                     | 0.12                  | (0.502)% due 29/05/2020 (a)(b)           | 7,220         | 7,228                   | 1.02                  | <b>MEXICO TREASURY BILLS</b>  |               |                         |                       |
| <b>FRANCE TREASURY BILLS</b>                      |               |                         |                       | (0.482)% due 14/02/2020 (a)(b)           | 2,300         | 2,301                   | 0.32                  | 7.138% due<br>09/01/2020 (a)(b) MXN   | 11,556        | 544                     | 0.08                  |
| (0.700)% due 19/02/2020 (a)(b)                    | € 1,800       | 1,801                   | 0.25                  | (0.448)% due 14/02/2020 (a)(b)           | 1,200         | 1,201                   | 0.17                  | Total Short-Term Instruments  |               | 162,452                 | 22.88                 |
| (0.699)% due 04/03/2020 (a)(b)                    | 1,800         | 1,802                   | 0.26                  | (0.279)% due 14/02/2020 (a)(b)           | 1,200         | 1,201                   | 0.17                  |   |               |                         |                       |
| (0.686)% due 12/02/2020 (a)(b)                    | 6,240         | 6,245                   | 0.88                  | (0.263)% due 13/03/2020 (a)(b)           | 7,220         | 7,225                   | 1.02                  | <b>Total Transferable Securities &amp;<br/>Money Market Instruments -<br/>Official Stock Exchange/<br/>Regulated Market</b> |               | € 697,989               | 98.30                 |
| (0.686)% due 04/03/2020 (a)(b)                    | 1,800         | 1,802                   | 0.26                  | (0.251)% due 30/04/2020 (a)(b)           | 7,230         | 7,238                   | 1.02                  |   |               |                         |                       |
| (0.670)% due 04/03/2020 (a)(b)                    | 1,800         | 1,802                   | 0.26                  | (0.247)% due 30/04/2020 (a)(b)           | 7,210         | 7,218                   | 1.01                  |   |               |                         |                       |
| (0.666)% due 04/03/2020 (a)(b)                    | 1,800         | 1,802                   | 0.25                  | (0.225)% due 30/04/2020 (a)(b)           | 7,220         | 7,228                   | 1.02                  |   |               |                         |                       |
| (0.654)% due 04/03/2020 (a)(b)                    | 1,800         | 1,802                   | 0.25                  |  |               | 40,840                  | 5.75                  |   |               |                         |                       |
| (0.649)% due 19/02/2020 (a)(b)                    | 1,800         | 1,802                   | 0.25                  | <b>JAPAN TREASURY BILLS</b>              |               |                         |                       |   |               |                         |                       |
| (0.649)% due 04/03/2020 (a)(b)                    | 1,800         | 1,802                   | 0.25                  | (0.226)% due 17/02/2020 (a)(b) ¥ 850,000 |               | 6,969                   | 0.98                  |   |               |                         |                       |
|   |               |                         |                       | (0.220)% due 27/01/2020 (a)(b) 700,000   |               | 5,739                   | 0.81                  |   |               |                         |                       |

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

| Description  | Type  | Expiration<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|-------|---------------------|-------------------|---|--------------------|
| 3-Month Euribor March Futures  | Long  | 03/2021             | 430               | € (334)                                       | (0.05)             |
| 3-Month Euribor March Futures  | Short | 03/2022             | 430               | 408   | 0.06               |
| 90-Day Eurodollar September Futures  | Long  | 09/2022             | 700               | (239)   | (0.03)             |
| Euro-BTP Italy Government Bond March Futures                                 | Long  | 03/2020             | 315               | (5)   | 0.00               |
| Euro-Schatz March Futures  | Short | 03/2020             | 359               | 20  | 0.00               |
|  |       |                     |                   | € (150)                                       | (0.02)             |
| <b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b> |       |                     |                   | € (150)                                       | (0.02)             |

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### INTEREST RATE SWAPS

| Pay/<br>Receive   | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|---------------------|---------------|------------------|--------------------|---|--------------------|
| Pay   | 6-Month EUR-EURIBOR | 1.490%        | 20/07/2068       | € 4,100            | € 1,955                                       | 0.28               |
| Receive   | 6-Month EUR-EURIBOR | 1.510         | 20/07/2068       | 4,100              | (1,962)                                       | (0.28)             |
|   |                     |               |                  |                    | € (7)   | 0.00               |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                     |               |                  |                    | € (7)   | 0.00               |

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | CZK 11,000                  | \$ 481                     | € 0                        | € (5)                        | € (5)   | 0.00               |
|              | 02/2020             | ¥ 2,400,000                 | € 19,905                   | 234                        | 0                            | 234   | 0.03               |
| BPS          | 01/2020             | € 810                       | \$ 904                     | 0                          | (5)                          | (5)   | 0.00               |
|              | 01/2020             | £ 325                       | € 380                      | 0                          | (3)                          | (3)   | 0.00               |
|              | 01/2020             | \$ 1,116                    | 1,010                      | 17                         | 0                            | 17  | 0.00               |
|              | 02/2020             | AUD 1,570                   | 966                        | 0                          | (16)                         | (16)  | 0.00               |
|              | 02/2020             | CHF 4,701                   | 4,324                      | 0                          | (2)                          | (2)   | 0.00               |
|              | 02/2020             | ¥ 380,800                   | 3,180                      | 59                         | 0                            | 59  | 0.01               |
| BRC          | 01/2020             | \$ 53,717                   | 48,616                     | 783                        | 0                            | 783   | 0.11               |
| CBK          | 01/2020             | BRL 3,059                   | \$ 751                     | 0                          | (8)                          | (8)   | 0.00               |
|              | 01/2020             | SEK 80,955                  | € 7,682                    | 0                          | (22)                         | (22)  | 0.00               |
|              | 01/2020             | \$ 759                      | BRL 3,059                  | 1                          | 0                            | 1   | 0.00               |
|              | 02/2020             | 750                         | 3,059                      | 8                          | 0                            | 8   | 0.00               |
|              | 02/2020             | 116                         | HUF 34,501                 | 1                          | 0                            | 1   | 0.00               |
|              | 04/2020             | 777                         | MXN 15,291                 | 17                         | 0                            | 17  | 0.00               |
| GLM          | 01/2020             | MXN 11,556                  | \$ 599                     | 0                          | (11)                         | (11)  | 0.00               |



| Counterparty                               | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
|  | 02/2020          | \$ 814                   | RUB 52,174              | € 20                    | € 0                       | € 20  | 0.00            |
| HUS  | 01/2020          | CZK 11,000               | \$ 481                  | 0                       | (5)                       | (5)   | 0.00            |
|  | 01/2020          | ¥ 2,450,600              | € 20,252                | 166                     | 0                         | 166   | 0.02            |
| JPM  | 01/2020          | \$ 1,733                 | 1,547                   | 4                       | 0                         | 4   | 0.00            |
|  | 02/2020          | ¥ 850,000                | 7,036                   | 70                      | 0                         | 70  | 0.01            |
| MYI  | 01/2020          | £ 28,061                 | € 32,890                | 0                       | (220)                     | (220)                                       | (0.03)          |
|  | 02/2020          | PLN 2,966                | \$ 772                  | 0                       | (10)                      | (10)  | 0.00            |
|  | 04/2020          | DKK 18,380               | 2,468                   | 6                       | 0                         | 6   | 0.00            |
| RYL  | 03/2020          | ¥ 870,000                | € 7,225                 | 95                      | 0                         | 95  | 0.01            |
| SCX  | 01/2020          | DKK 65,611               | 8,809                   | 29                      | 0                         | 29  | 0.01            |
|  | 01/2020          | \$ 597                   | 538                     | 6                       | 0                         | 6   | 0.00            |
|  | 02/2020          | 760                      | PLN 2,980               | 24                      | 0                         | 24  | 0.00            |
|  | 03/2020          | 825                      | IDR 11,787,910          | 19                      | 0                         | 19  | 0.00            |
| SOG  | 01/2020          | BRL 3,059                | \$ 759                  | 0                       | (1)                       | (1)   | 0.00            |
|  | 01/2020          | € 1,299                  | £ 1,105                 | 5                       | 0                         | 5   | 0.00            |
|  | 01/2020          | \$ 721                   | BRL 3,059               | 35                      | 0                         | 35  | 0.01            |
| SSB  | 03/2020          | ¥ 2,510,000              | € 20,857                | 288                     | 0                         | 288   | 0.04            |
| UAG  | 01/2020          | € 8,693                  | DKK 64,955              | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | 14,106                   | ¥ 1,710,200             | 0                       | (88)                      | (88)  | (0.01)          |
|  | 01/2020          | \$ 386                   | € 348                   | 4                       | 0                         | 4   | 0.00            |
|  | 04/2020          | DKK 64,955               | 8,698                   | 0                       | 0                         | 0   | 0.00            |
|  |                  |                          |                         | € 1,891                 | € (396)                   | € 1,495                                     | 0.21            |
| Total OTC Financial Derivative Instruments |                  |                          |                         |                         |                           | € 1,495                                     | 0.21            |

| DESCRIPTION                        | PAR (000S) | FAIR VALUE (000S) | % OF NET ASSETS |
|------------------------------------|------------|-------------------|-----------------|
| <b>CERTIFICATES OF DEPOSIT</b>     |            |                   |                 |
| Emirates NBD PJSC                  |            |                   |                 |
| 2.850% due 04/05/2020              | \$ 900     | € 803             | 0.12            |
| 3.000% due 06/03/2020              | 800        | 714               | 0.10            |
| Total Certificates of Deposit      |            | € 1,517           | 0.22            |
| Total Investments                  |            | € 700,844         | 98.71           |
| Other Current Assets & Liabilities |            | € 9,182           | 1.29            |
| Net Assets                         |            | € 710,026         | 100.00          |

#### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Contingent convertible security.

Cash of €898 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

- (e) Repurchase Agreements as at 31 December 2019:

| Counterparty                | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|-----------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| FICC                        | 1.250%       | 31/12/2019      | 02/01/2020    | \$ 322           | U.S. Treasury Notes 0.125% due 15/04/2020 | € (293)               | € 287                           | € 287   | 0.04            |
| Total Repurchase Agreements |              |                 |               |                  |   | € (293)               | € 287                           | € 287   | 0.04            |

<sup>(1)</sup> Includes accrued interest.

## Schedule of Investments Euro Short-Term 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 2019 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value       |
|---|--|---|---|------------------|
| Transferable Securities                         | € 0  | € 697,989   | € 0   | € 697,989        |
| Deposits with Credit Institutions               | 0  | 1,517   | 0   | 1,517            |
| Financial Derivative Instruments <sup>(3)</sup> | (150)  | 1,488   | 0   | 1,338            |
| <b>Totals</b>                                   | <b>€ (150)</b>   | <b>€ 700,994</b>                                    | <b>€ 0</b>                                      | <b>€ 700,844</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value       |
|---|--|---|---|------------------|
| Transferable Securities                         | € 0  | € 769,806   | € 8,539   | € 778,345        |
| Financial Derivative Instruments <sup>(3)</sup> | 0  | (1,176)   | 0   | (1,176)          |
| <b>Totals</b>                                   | <b>€ 0</b>   | <b>€ 768,630</b>                                    | <b>€ 8,539</b>                                  | <b>€ 777,169</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 2019:

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| BOA          | € 229                                  | € (260)                          | € (31)                          |
| BPS          | 50                                     | 0                                | 50                              |
| BRC          | 783                                    | (270)                            | 513                             |
| CBK          | (3)                                    | 0                                | (3)                             |
| GLM          | 9                                      | 0                                | 9                               |
| HUS          | 161                                    | 0                                | 161                             |
| JPM          | 74                                     | 0                                | 74                              |
| MYI          | (224)                                  | 0                                | (224)                           |
| RYL          | 95                                     | (110)                            | (15)                            |
| SCX          | 78                                     | 0                                | 78                              |
| SOG          | 39                                     | 0                                | 39                              |
| SSB          | 288                                    | (300)                            | (12)                            |
| UAG          | (84)                                   | 0                                | (84)                            |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 94.60           | 92.38           |
| Transferable securities dealt in on another regulated market    | 3.66            | 2.98            |
| Other transferable securities & money market instruments        | 0.04            | 5.07            |
| Financial derivative instruments dealt in on a regulated market | (0.02)          | 0.00            |
| Centrally cleared financial derivative instruments              | 0.00            | 0.00            |
| OTC financial derivative instruments                            | 0.21            | (0.15)          |
| Certificates of deposit   | 0.22            | N/A             |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| <b>Investments, at fair value</b>  | <b>31-Dec-2019 (%)</b> | <b>31-Dec-2018 (%)</b> |
|--|------------------------|------------------------|
| Corporate Bonds & Notes  | 58.75                  | 69.66                  |
| Non-Agency Mortgage-Backed Securities  | 3.82                   | 6.07                   |
| Asset-Backed Securities  | 9.63                   | 14.30                  |
| Sovereign Issues   | 3.22                   | 1.73                   |
| Short-Term Instruments   | 22.88                  | 8.67                   |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                        |                        |
| Futures  | (0.02)                 | N/A                    |
| Centrally Cleared Financial Derivative Instruments                                       |                        |                        |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | N/A                    | 0.00                   |
| Interest Rate Swaps  | 0.00                   | 0.00                   |
| OTC Financial Derivative Instruments   |                        |                        |
| Forward Foreign Currency Contracts   | 0.21                   | (0.15)                 |
| Certificates of Deposit  | 0.22                   | N/A                    |
| Other Current Assets & Liabilities   | 1.29                   | (0.28)                 |
| Net Assets   | 100.00                 | 100.00                 |

## Schedule of Investments Global Advantage Fund

| DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| TRANSFERABLE SECURITIES & MONEY MARKET<br>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br>REGULATED MARKET |               |                         |                       |   |               |                         |                       | Nordea Kredit Realkreditaktieselskab             |               |                         |                       |
| ARGENTINA  |               |                         |                       |   |               |                         |                       | 1.000% due 01/10/2050 DKK 38,000 \$ 5,574 1.19   |               |                         |                       |
| SOVEREIGN ISSUES   |               |                         |                       |   |               |                         |                       | 1.500% due 01/10/2050 12,204 1,864 0.40          |               |                         |                       |
| Argentina Government International Bond  |               |                         |                       |   |               |                         |                       | 2.000% due 01/10/2050 15,402 2,397 0.51          |               |                         |                       |
| 3.375% due 15/01/2023  | € 100         | \$ 51                   | 0.01                  | Mountain View CLO Ltd.  |               |                         |                       | 2.500% due 01/10/2047 18 3 0.00                  |               |                         |                       |
| 42.836% due 03/04/2022   | ARS 3,880     | 35                      | 0.01                  | 2.801% due 15/10/2026   | 308           | 308                     | 0.07                  | Nykredit Realkredit A/S                          |               |                         |                       |
| 56.589% due 21/06/2020 (a)   | 18,880        | 170                     | 0.03                  | OZLM Ltd.   |               |                         |                       | 1.000% due 01/10/2050 33,400 4,889 1.05          |               |                         |                       |
| Total Argentina  |               | 256                     | 0.05                  | 2.986% due 30/04/2027   | 1,800         | 1,799                   | 0.38                  | 1.500% due 01/10/2050 31,887 4,877 1.04          |               |                         |                       |
| AUSTRALIA  |               |                         |                       |   |               |                         |                       | 2.500% due 01/10/2036 245 39 0.01                |               |                         |                       |
| ASSET-BACKED SECURITIES  |               |                         |                       |   |               |                         |                       | 2.500% due 01/10/2047 27 4 0.00                  |               |                         |                       |
| Driver Australia Four Trust  |               |                         |                       |   |               |                         |                       | 3.000% due 01/10/2047 18 3 0.00                  |               |                         |                       |
| 1.808% due 21/08/2025  | AUD 265       | 187                     | 0.04                  | Staniford Street CLO Ltd.   |               |                         |                       | Realkredit Danmark A/S                           |               |                         |                       |
| CORPORATE BONDS & NOTES  |               |                         |                       |   |               |                         |                       | 2.500% due 01/04/2036 197 31 0.01                |               |                         |                       |
| Volkswagen Financial Services Australia Pty. Ltd.  |               |                         |                       |   |               |                         |                       | 2.500% due 01/07/2047 33 5 0.00                  |               |                         |                       |
| 2.950% due 22/06/2020  | 2,200         | 1,556                   | 0.33                  | Venture CLO Ltd.  |               |                         |                       | Total Denmark                                    |               |                         |                       |
| NON-AGENCY MORTGAGE-BACKED SECURITIES  |               |                         |                       |   |               |                         |                       | 25,701 5.50                                      |               |                         |                       |
| Pepper Residential Securities Trust  |               |                         |                       |   |               |                         |                       | FRANCE   |               |                         |                       |
| 2.050% due 16/09/2059  | 1,145         | 804                     | 0.17                  | Odebrecht Offshore Drilling Finance Ltd.                              |               |                         |                       | CORPORATE BONDS & NOTES                          |               |                         |                       |
| RESIMAC Bastille Trust   |               |                         |                       | 6.720% due 01/12/2022 ^   | 407           | 400                     | 0.09                  | BNP Paribas S.A.                                 |               |                         |                       |
| 2.634% due 05/09/2057  | \$ 746        | 746                     | 0.16                  | Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK) |               |                         |                       | 3.375% due 23/01/2026 £ 300 434 0.09             |               |                         |                       |
| Total Australia  |               | 3,293                   | 0.70                  | 7.720% due 01/12/2026 ^ (b)   | 1,805         | 451                     | 0.10                  | Credit Agricole S.A.                             |               |                         |                       |
| BRAZIL   |               |                         |                       |   |               |                         |                       | 3.750% due 24/04/2023 \$ 1,100 1,151 0.25        |               |                         |                       |
| CORPORATE BONDS & NOTES  |               |                         |                       |   |               |                         |                       | Danone S.A.                                      |               |                         |                       |
| Banco Votorantim S.A.  |               |                         |                       |   |               |                         |                       | 2.077% due 02/11/2021 1,300 1,302 0.28           |               |                         |                       |
| 4.000% due 24/09/2022  | 1,900         | 1,938                   | 0.41                  | QNB Finance Ltd.  |               |                         |                       | Teleperformance                                  |               |                         |                       |
| 4.500% due 24/09/2024  | 3,300         | 3,399                   | 0.73                  | 2.875% due 29/04/2020   | 150           | 150                     | 0.03                  | 1.875% due 02/07/2025 € 300 360 0.08             |               |                         |                       |
| Odebrecht Oil & Gas Finance Ltd.   |               |                         |                       | 2.902% due 02/05/2022   | 1,800         | 1,805                   | 0.39                  | 3,247 0.70                                       |               |                         |                       |
| 0.000% due 30/01/2020 (c)(f)   | 213           | 2                       | 0.00                  | 3.244% due 07/02/2020   | 1,500         | 1,502                   | 0.32                  | SOVEREIGN ISSUES                                 |               |                         |                       |
| 0.000% due 31/01/2020 (c)(f)   | 41            | 0                       | 0.00                  | 3.251% due 12/02/2020   | 3,600         | 3,607                   | 0.77                  | France Government International Bond             |               |                         |                       |
| Petrobras Global Finance BV  |               |                         |                       | Sands China Ltd.  |               |                         |                       | 0.250% due 25/07/2024 (e)(i) 1,599 1,933 0.41    |               |                         |                       |
| 5.093% due 15/01/2030  | 886           | 951                     | 0.20                  | 4.600% due 08/08/2023   | 200           | 211                     | 0.04                  | 1.500% due 25/05/2050 (i) 3,800 4,919 1.05       |               |                         |                       |
| 7.250% due 17/03/2044  | 600           | 730                     | 0.16                  | 5.125% due 08/08/2025   | 400           | 440                     | 0.09                  | 3.250% due 25/05/2045 (i) 200 352 0.08           |               |                         |                       |
| Swiss Insured Brazil Power Finance SARL  |               |                         |                       | 5.400% due 08/08/2028   | 600           | 679                     | 0.15                  | 7,204 1.54                                       |               |                         |                       |
| 9.850% due 16/07/2032  | BRL 16,700    | 4,847                   | 1.04                  | Tencent Holdings Ltd.   |               |                         |                       | Total France                                     |               |                         |                       |
| Total Brazil   |               | 11,867                  | 2.54                  | 3.595% due 19/01/2028   | 300           | 314                     | 0.07                  | 10,451 2.24                                      |               |                         |                       |
| CANADA   |               |                         |                       |   |               |                         |                       | GERMANY  |               |                         |                       |
| CORPORATE BONDS & NOTES  |               |                         |                       |   |               |                         |                       | CORPORATE BONDS & NOTES                          |               |                         |                       |
| Air Canada Pass-Through Trust  |               |                         |                       |   |               |                         |                       | Deutsche Bank AG                                 |               |                         |                       |
| 3.300% due 15/07/2031  | \$ 474        | 485                     | 0.10                  |   |               |                         |                       | 0.050% due 20/11/2024 3,800 4,238 0.90           |               |                         |                       |
| Fairfax Financial Holdings Ltd.  |               |                         |                       |   |               |                         |                       | 1.625% due 12/02/2021 500 568 0.12               |               |                         |                       |
| 2.750% due 29/03/2028  | € 500         | 608                     | 0.13                  |   |               |                         |                       | 3.192% due 04/02/2021 \$ 600 601 0.13            |               |                         |                       |
|  |               | 1,093                   | 0.23                  |   |               |                         |                       | 3.961% due 26/11/2025 600 613 0.13               |               |                         |                       |
| NON-AGENCY MORTGAGE-BACKED SECURITIES  |               |                         |                       |   |               |                         |                       | IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK) |               |                         |                       |
| Canadian Mortgage Pools  |               |                         |                       |   |               |                         |                       | 3.625% due 15/05/2025 (b) € 700 825 0.18         |               |                         |                       |
| 2.065% due 01/06/2020  | CAD 396       | 306                     | 0.07                  |   |               |                         |                       | IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK) |               |                         |                       |
| 2.265% due 01/08/2020  | 395           | 305                     | 0.07                  |   |               |                         |                       | 3.875% due 15/05/2027 (b) 700 834 0.18           |               |                         |                       |
| Real Estate Asset Liquidity Trust  |               |                         |                       |   |               |                         |                       | Volkswagen Bank GmbH                             |               |                         |                       |
| 3.072% due 12/08/2053  | 569           | 445                     | 0.09                  |   |               |                         |                       | 1.250% due 01/08/2022 200 231 0.05               |               |                         |                       |
|  |               | 1,056                   | 0.23                  |   |               |                         |                       | Volkswagen Financial Services AG                 |               |                         |                       |
| SOVEREIGN ISSUES   |               |                         |                       |   |               |                         |                       | 0.625% due 01/04/2022 900 1,021 0.22             |               |                         |                       |
| Canadian Government Real Return Bond   |               |                         |                       |   |               |                         |                       | Total Germany                                    |               |                         |                       |
| 1.500% due 01/12/2044 (e)(j)   | 2,245         | 2,179                   | 0.47                  |   |               |                         |                       | 8,931 1.91                                       |               |                         |                       |
| Total Canada   |               | 4,328                   | 0.93                  |   |               |                         |                       | GUERNSEY, CHANNEL ISLANDS                        |               |                         |                       |
| CAYMAN ISLANDS   |               |                         |                       |   |               |                         |                       | CORPORATE BONDS & NOTES                          |               |                         |                       |
| ASSET-BACKED SECURITIES  |               |                         |                       |   |               |                         |                       | Credit Suisse Group Funding Guernsey Ltd.        |               |                         |                       |
| Evans Grove CLO Ltd.   |               |                         |                       |   |               |                         |                       | 3.800% due 09/06/2023 \$ 1,600 1,676 0.36        |               |                         |                       |
| 2.834% due 28/05/2028  | \$ 500        | 497                     | 0.11                  |   |               |                         |                       | HONG KONG  |               |                         |                       |
| Figueroa CLO Ltd.  |               |                         |                       |   |               |                         |                       | CORPORATE BONDS & NOTES                          |               |                         |                       |
| 2.758% due 20/06/2027  | 1,282         | 1,282                   | 0.27                  |   |               |                         |                       | Eastern Creation Investment Holdings Ltd.        |               |                         |                       |
| Gallatin CLO Ltd.  |               |                         |                       |   |               |                         |                       | 2.750% due 26/09/2020 800 802 0.17               |               |                         |                       |
| 3.016% due 21/01/2028  | 1,000         | 1,000                   | 0.21                  |   |               |                         |                       | Horse Gallop Finance Ltd.                        |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 3.141% due 28/06/2021 700 702 0.15               |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | Poly Real Estate Finance Ltd.                    |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 3.950% due 05/02/2023 500 513 0.11               |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | Vanke Real Estate Hong Kong Co. Ltd.             |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 3.150% due 12/05/2025 900 901 0.19               |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 3.460% due 25/05/2023 500 503 0.11               |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | Total Hong Kong                                  |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 3,421 0.73                                       |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | INDIA  |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | CORPORATE BONDS & NOTES                          |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | ICICI Bank Ltd.                                  |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 3.500% due 18/03/2020 1,300 1,303 0.28           |               |                         |                       |

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| Indian Railway Finance Corp. Ltd.<br>3.835% due 13/12/2027  | \$ 500        | \$ 521                  | 0.11                  |
| Muthoot Finance Ltd.<br>6.125% due 31/10/2022               | 900           | 936                     | 0.20                  |
| Shriram Transport Finance Co. Ltd.<br>5.700% due 27/02/2022 | 900           | 917                     | 0.20                  |
| Total India   |               | 3,677                   | 0.79                  |

**INDONESIA****CORPORATE BONDS & NOTES**

|  |     |     |      |
|--|-----|-----|------|
| Indonesia Asahan Aluminium Persero PT<br>5.230% due 15/11/2021 | 400 | 420 | 0.09 |
|--|-----|-----|------|

**SOVEREIGN ISSUES**

|   |                |        |      |
|---|----------------|--------|------|
| Indonesia Government International Bond |                |        |      |
| 1.400% due 30/10/2031                   | € 1,100        | 1,232  | 0.26 |
| 2.625% due 14/06/2023                   | 3,600          | 4,339  | 0.93 |
| 4.100% due 24/04/2028                   | \$ 2,300       | 2,501  | 0.53 |
| 5.250% due 17/01/2042                   | 500            | 603    | 0.13 |
| 6.750% due 15/01/2044                   | 200            | 287    | 0.06 |
| 8.250% due 15/05/2036                   | IDR 43,550,000 | 3,296  | 0.71 |
| 8.375% due 15/03/2034                   | 38,676,000     | 2,990  | 0.64 |
|   |                | 15,248 | 3.26 |
| Total Indonesia                         |                | 15,668 | 3.35 |

**IRELAND****ASSET-BACKED SECURITIES**

|  |          |       |      |
|--|----------|-------|------|
| Aurium CLO DAC<br>0.680% due 13/10/2029                                | € 1,000  | 1,118 | 0.24 |
| Carlyle Global Market Strategies Euro CLO DAC<br>0.870% due 18/01/2030 | 1,700    | 1,911 | 0.41 |
| Dorchester Park CLO DAC<br>2.866% due 20/04/2028                       | \$ 1,900 | 1,899 | 0.41 |
| Harvest CLO DAC<br>0.630% due 18/11/2029                               | € 2,000  | 2,240 | 0.48 |
| Toro European CLO DAC<br>0.900% due 15/10/2030                         | 1,800    | 2,023 | 0.43 |
|  |          | 9,191 | 1.97 |

**CORPORATE BONDS & NOTES**

|   |        |       |      |
|---|--------|-------|------|
| AIB Group PLC<br>4.750% due 12/10/2023                              | \$ 300 | 323   | 0.07 |
| Bank of Ireland<br>7.375% due 18/06/2020 (f)(h)                     | € 300  | 348   | 0.07 |
| Shire Acquisitions Investments Ireland DAC<br>2.400% due 23/09/2021 | \$ 400 | 402   | 0.09 |
|   |        | 1,073 | 0.23 |

SHARES

**MUTUAL FUNDS**

|  |         |       |      |
|--|---------|-------|------|
| PIMCO Specialty Funds<br>Ireland p.l.c. - PIMCO<br>China Bond Fund (g) | 446,527 | 5,260 | 1.12 |
|--|---------|-------|------|

PAR

(000S)

**NON-AGENCY MORTGAGE-BACKED SECURITIES**

|   |           |        |      |
|---|-----------|--------|------|
| Bluestep Mortgage Securities DAC<br>1.534% due 10/05/2063 | SEK 2,746 | 294    | 0.06 |
| Total Ireland   |           | 15,818 | 3.38 |

**ISRAEL****SOVEREIGN ISSUES**

|                                      |           |       |      |
|--------------------------------------|-----------|-------|------|
| Israel Government International Bond |           |       |      |
| 1.750% due 31/08/2025                | ILS 3,700 | 1,144 | 0.24 |
| 3.250% due 17/01/2028                | \$ 700    | 753   | 0.16 |
| 4.125% due 17/01/2048                | 400       | 464   | 0.10 |
| Total Israel                         |           | 2,361 | 0.50 |

**ITALY****CORPORATE BONDS & NOTES**

|   |       |     |      |
|---|-------|-----|------|
| Banca Carige SpA<br>1.092% due 25/05/2022 | € 600 | 676 | 0.15 |
| 1.298% due 25/10/2021                     | 800   | 910 | 0.20 |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|
| Banca Monte dei Paschi di Siena SpA<br>0.875% due 08/10/2027 | € 1,600       | \$ 1,797                | 0.38                  |
| 4.000% due 10/07/2022  | 600           | 699                     | 0.15                  |
| UniCredit SpA<br>7.500% due 03/06/2026 (f)(h)                | 400           | 526                     | 0.11                  |
| 7.830% due 04/12/2023  | \$ 1,100      | 1,283                   | 0.27                  |
|  |               | 5,891                   | 1.26                  |

**SOVEREIGN ISSUES**

|  |         |        |      |
|--|---------|--------|------|
| Italy Buoni Poliennali Del Tesoro                            |         |        |      |
| 1.350% due 01/04/2030 (i)                                    | € 3,200 | 3,573  | 0.76 |
| 1.450% due 15/11/2024 (i)                                    | 100     | 117    | 0.03 |
| 2.350% due 15/09/2024 (e)(i)                                 | 3,586   | 4,510  | 0.96 |
| 3.000% due 01/08/2029 (i)                                    | 1,200   | 1,554  | 0.33 |
| Italy Government International Bond<br>6.000% due 04/08/2028 | £ 1,000 | 1,659  | 0.36 |
|  |         | 11,413 | 2.44 |
| Total Italy  |         | 17,304 | 3.70 |

**JAPAN****CORPORATE BONDS & NOTES**

|  |          |       |      |
|--|----------|-------|------|
| Central Nippon Expressway Co. Ltd.<br>2.362% due 28/05/2021    | \$ 1,000 | 1,002 | 0.22 |
| 2.370% due 15/02/2022  | 1,000    | 999   | 0.21 |
| 2.567% due 02/11/2021  | 3,200    | 3,222 | 0.69 |
| Japan Tobacco, Inc.<br>2.000% due 13/04/2021                   | 300      | 299   | 0.06 |
| Meiji Yasuda Life Insurance Co.<br>5.100% due 26/04/2048       | 300      | 340   | 0.07 |
| Mitsubishi UFJ Financial Group, Inc.<br>2.950% due 01/03/2021  | 403      | 408   | 0.09 |
| NTT Finance Corp.<br>2.491% due 29/06/2020                     | 300      | 300   | 0.06 |
| ORIX Corp.<br>3.250% due 04/12/2024                            | 300      | 313   | 0.07 |
| Sumitomo Mitsui Banking Corp.<br>0.409% due 07/11/2029         | € 1,300  | 1,444 | 0.31 |
| Sumitomo Mitsui Financial Group, Inc.<br>3.565% due 09/03/2021 | \$ 900   | 915   | 0.20 |
|  |          | 9,242 | 1.98 |

**SOVEREIGN ISSUES**

|   |           |        |      |
|---|-----------|--------|------|
| Japan Finance Organization for Municipalities |           |        |      |
| 3.000% due 12/03/2024                         | 200       | 207    | 0.04 |
| 3.375% due 27/09/2023                         | 1,400     | 1,468  | 0.31 |
| Japan Government International Bond           |           |        |      |
| 0.100% due 10/03/2026 (e)(i)                  | ¥ 865,122 | 8,136  | 1.74 |
| 0.100% due 10/03/2028 (e)                     | 728,374   | 6,897  | 1.47 |
| 0.500% due 20/03/2049                         | 388,000   | 3,664  | 0.78 |
| 0.700% due 20/12/2048                         | 116,000   | 1,155  | 0.25 |
| 1.200% due 20/09/2035                         | 143,000   | 1,528  | 0.33 |
| Tokyo Metropolitan Government                 |           |        |      |
| 2.000% due 17/05/2021                         | \$ 1,100  | 1,100  | 0.24 |
| 2.500% due 08/06/2022                         | 3,000     | 3,036  | 0.65 |
| 2.625% due 29/05/2024                         | 400       | 409    | 0.09 |
|   |           | 27,600 | 5.90 |
| Total Japan                                   |           | 36,842 | 7.88 |

**KUWAIT****SOVEREIGN ISSUES**

|   |       |       |      |
|---|-------|-------|------|
| Kuwait International Government Bond<br>3.500% due 20/03/2027 | 4,000 | 4,306 | 0.92 |
|---|-------|-------|------|

**LUXEMBOURG****CORPORATE BONDS & NOTES**

|  |        |       |      |
|--|--------|-------|------|
| Aroundtown S.A.<br>2.000% due 02/11/2026         | € 500  | 600   | 0.13 |
| CPI Property Group S.A.<br>1.625% due 23/04/2027 | 700    | 774   | 0.17 |
| 4.750% due 08/03/2023                            | \$ 200 | 211   | 0.04 |
| Emerald Bay S.A.<br>0.000% due 08/10/2020 (c)    | € 840  | 923   | 0.20 |
| Logicor Financing SARL<br>0.500% due 30/04/2021  | 1,400  | 1,583 | 0.34 |
| 0.750% due 15/07/2024                            | 600    | 677   | 0.14 |

| DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|
| SELP Finance SARL<br>1.250% due 25/10/2023 | € 1,400       | \$ 1,618                | 0.35                  |
| Total Luxembourg                           |               | 6,386                   | 1.37                  |

**MALAYSIA****SOVEREIGN ISSUES**

|   |           |     |      |
|---|-----------|-----|------|
| Malaysia Government International Bond<br>4.232% due 30/06/2031 | MYR 3,600 | 936 | 0.20 |
|---|-----------|-----|------|

**MEXICO****SOVEREIGN ISSUES**

|   |         |       |      |
|---|---------|-------|------|
| Mexico Government International Bond<br>4.000% due 15/03/2115 | € 1,400 | 1,770 | 0.38 |
|---|---------|-------|------|

**MULTINATIONAL****CORPORATE BONDS & NOTES**

|   |          |       |      |
|---|----------|-------|------|
| Preferred Term Securities Ltd.<br>2.294% due 23/06/2035 | \$ 1,619 | 1,489 | 0.32 |
|---|----------|-------|------|

**NETHERLANDS****ASSET-BACKED SECURITIES**

|  |       |       |      |
|--|-------|-------|------|
| Accunia European CLO BV<br>0.950% due 15/07/2030 | € 600 | 672   | 0.14 |
| Barings Euro CLO BV<br>0.680% due 27/07/2030     | 900   | 1,009 | 0.22 |
|  |       | 1,681 | 0.36 |

**CORPORATE BONDS & NOTES**

|   |        |       |      |
|---|--------|-------|------|
| Cooperatieve Rabobank UA<br>6.625% due 29/06/2021 (f)(h)            | 600    | 733   | 0.16 |
| 6.875% due 19/03/2020 (h)   | 1,500  | 1,709 | 0.36 |
| Enel Finance International NV<br>0.375% due 17/06/2027              | 1,200  | 1,335 | 0.29 |
| ING Groep NV<br>5.750% due 16/11/2026 (f)(h)                        | \$ 200 | 211   | 0.04 |
| JT International Financial Services BV<br>2.750% due 28/09/2033     | £ 200  | 275   | 0.06 |
| LeasePlan Corp. NV<br>0.125% due 13/09/2023                         | € 700  | 775   | 0.17 |
| Stichting AK Rabobank Certificaten<br>6.500% (f)                    | 200    | 286   | 0.06 |
| Syngenta Finance NV<br>5.182% due 24/04/2028                        | \$ 400 | 431   | 0.09 |
| Teva Pharmaceutical Finance Netherlands BV<br>3.250% due 15/04/2022 | € 300  | 341   | 0.07 |
| Volkswagen International Finance NV<br>1.151% due 16/11/2024        | 800    | 923   | 0.20 |
|   |        | 7,019 | 1.50 |
| Total Netherlands   |        | 8,700 | 1.86 |

**NORWAY****SOVEREIGN ISSUES**

|   |           |     |      |
|---|-----------|-----|------|
| Norway Government International Bond<br>1.750% due 13/03/2025 | NOK 6,000 | 695 | 0.15 |
|---|-----------|-----|------|

**PERU****CORPORATE BONDS & NOTES**

|  |           |     |      |
|--|-----------|-----|------|
| Banco de Credito del Peru<br>4.650% due 17/09/2024 | PEN 1,700 | 519 | 0.11 |
|--|-----------|-----|------|

**SOVEREIGN ISSUES**

|                                    |        |       |      |
|------------------------------------|--------|-------|------|
| Peru Government International Bond |        |       |      |
| 5.940% due 12/02/2029              | 9,000  | 3,069 | 0.66 |
| 6.150% due 12/08/2032              | 1,200  | 411   | 0.09 |
| 6.350% due 12/08/2028              | 11,800 | 4,137 | 0.88 |
|                                    |        | 7,617 | 1.63 |
| Total Peru                         |        | 8,136 | 1.74 |

**PHILIPPINES****SOVEREIGN ISSUES**

|  |            |     |      |
|--|------------|-----|------|
| Philippines Government International Bond<br>6.250% due 14/01/2036 | PHP 21,000 | 505 | 0.11 |
|--|------------|-----|------|

## Schedule of Investments Global Advantage Fund (Cont.)

| DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                     | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>PORTUGAL</b>                            |               |                         |                       | <b>SOUTH KOREA</b>  |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>              |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       | <b>SOVEREIGN ISSUES</b>                                   |               |                         |                       | <b>Barclays Bank PLC</b>                        |               |                         |                       |
| Banco Espirito Santo S.A.                  |               |                         |                       | Korea Government International Bond                       |               |                         |                       | 7.625% due 21/11/2022 (h)                       | \$ 4,600      | \$ 5,173                | 1.11                  |
| 4.000% due 21/01/2019 ^                    | € 1,900       | \$ 416                  | 0.09                  | 2.125% due 10/06/2027 KRW                                 | 680,000       | \$ 609                  | 0.13                  | Barclays PLC                                    |               |                         |                       |
| 4.750% due 15/01/2018 ^                    | 600           | 131                     | 0.03                  | 2.375% due 10/12/2028                                     | 2,960,000     | 2,707                   | 0.58                  | 3.200% due 10/08/2021                           | 400           | 406                     | 0.09                  |
| Total Portugal                             |               | 547                     | 0.12                  | 5.500% due 10/03/2028                                     | 640,000       | 717                     | 0.15                  | 4.011% due 10/08/2021                           | 1,900         | 1,945                   | 0.42                  |
| <b>QATAR</b>                               |               |                         |                       | <b>Korea Hydro &amp; Nuclear Power Co. Ltd.</b>           |               |                         |                       | 8.000% due 15/12/2020 (f)(h)                    | € 600         | 720                     | 0.15                  |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | 3.750% due 25/07/2023                                     | \$ 300        | 315                     | 0.07                  | 8.000% due 15/06/2024 (f)(h)                    | \$ 500        | 560                     | 0.12                  |
| Qatar Government International Bond        |               |                         |                       | Total South Korea   |               | 4,348                   | 0.93                  | <b>FCE Bank PLC</b>                             |               |                         |                       |
| 4.000% due 14/03/2029                      | \$ 900        | 1,006                   | 0.22                  | <b>SPAIN</b>  |               |                         |                       | 0.869% due 13/09/2021                           | € 500         | 564                     | 0.12                  |
| 4.817% due 14/03/2049                      | 500           | 620                     | 0.13                  | <b>CORPORATE BONDS &amp; NOTES</b>                        |               |                         |                       | 1.660% due 11/02/2021                           | 500           | 570                     | 0.12                  |
| Total Qatar                                |               | 1,626                   | 0.35                  | <b>Banco Bilbao Vizcaya Argentaria S.A.</b>               |               |                         |                       | <b>Frontier Finance PLC</b>                     |               |                         |                       |
| <b>ROMANIA</b>                             |               |                         |                       | 5.875% due  |               |                         |                       | 8.000% due 23/03/2022                           | € 2,300       | 3,133                   | 0.67                  |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | 24/09/2023 (f)(h)   | € 400         | 491                     | 0.11                  | <b>HSBC Holdings PLC</b>                        |               |                         |                       |
| Romania Government International Bond      |               |                         |                       | 6.000% due  |               |                         |                       | 2.904% due 18/05/2024                           | \$ 800        | 807                     | 0.17                  |
| 5.850% due 26/04/2023 RON                  | 2,900         | 723                     | 0.15                  | 29/03/2024 (f)(h)   | 600           | 752                     | 0.16                  | 4.583% due 19/06/2029                           | 1,000         | 1,119                   | 0.24                  |
| <b>RUSSIA</b>                              |               |                         |                       | 6.750% due  |               |                         |                       | 4.750% due 04/07/2029 (f)(h)                    | € 400         | 507                     | 0.11                  |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | 18/02/2020 (f)(h)   | 600           | 679                     | 0.15                  | 6.500% due 23/03/2028 (f)(h)                    | \$ 500        | 550                     | 0.12                  |
| Russia Government International Bond       |               |                         |                       | 8.875% due  |               |                         |                       | <b>Lloyds Bank PLC</b>                          |               |                         |                       |
| 4.375% due 21/03/2029                      | \$ 2,200      | 2,450                   | 0.52                  | 14/04/2021 (f)(h)   | 800           | 986                     | 0.21                  | 4.875% due 30/03/2027                           | € 1,400       | 2,296                   | 0.49                  |
| 4.750% due 27/05/2026                      | 9,600         | 10,730                  | 2.30                  | <b>Banco Santander S.A.</b>                               |               |                         |                       | <b>Lloyds Banking Group PLC</b>                 |               |                         |                       |
| 7.250% due 10/05/2034 RUB                  | 185,700       | 3,222                   | 0.69                  | 4.379% due 12/04/2028                                     | \$ 400        | 438                     | 0.09                  | 2.907% due 07/11/2023                           | \$ 700        | 711                     | 0.15                  |
| 7.700% due 23/03/2033                      | 252,100       | 4,532                   | 0.97                  | 5.250% due  |               |                         |                       | 3.900% due 12/03/2024                           | 900           | 951                     | 0.20                  |
| Total Russia                               |               | 20,934                  | 4.48                  | 29/09/2023 (f)(h)   | € 600         | 720                     | 0.15                  | 7.500% due 27/06/2024 (f)(h)                    | 400           | 443                     | 0.09                  |
| <b>SAUDI ARABIA</b>                        |               |                         |                       | <b>CaixaBank S.A.</b>                                     |               |                         |                       | 7.500% due 27/09/2025 (f)(h)                    | 200           | 224                     | 0.05                  |
| <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       | 1.750% due 24/10/2023                                     | 600           | 706                     | 0.15                  | 7.625% due 27/06/2023 (f)(h)                    | € 300         | 447                     | 0.10                  |
| Saudi Arabian Oil Co.                      |               |                         |                       | <b>SOVEREIGN ISSUES</b>                                   |               |                         |                       | <b>Marks &amp; Spencer PLC</b>                  |               |                         |                       |
| 2.750% due 16/04/2022                      | \$ 400        | 404                     | 0.09                  | <b>Autonomous Community of Catalonia</b>                  |               |                         |                       | 3.000% due 08/12/2023                           | 500           | 687                     | 0.15                  |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | 4.220% due 26/04/2035                                     | 300           | 418                     | 0.09                  | <b>Nationwide Building Society</b>              |               |                         |                       |
| Saudi Government International Bond        |               |                         |                       | 4.900% due 15/09/2021                                     | 1,500         | 1,810                   | 0.39                  | 3.960% due 18/07/2030                           | \$ 1,400      | 1,506                   | 0.32                  |
| 3.250% due 26/10/2026                      | 1,200         | 1,245                   | 0.27                  | <b>Spain Government International Bond</b>                |               |                         |                       | 4.302% due 08/03/2029                           | 400           | 437                     | 0.09                  |
| 3.625% due 04/03/2028                      | 1,300         | 1,375                   | 0.29                  | 0.600% due  |               |                         |                       | <b>NatWest Markets PLC</b>                      |               |                         |                       |
| 4.000% due 17/04/2025                      | 400           | 432                     | 0.09                  | 31/10/2029 (i)  | 7,300         | 8,304                   | 1.78                  | 1.000% due 28/05/2024                           | € 1,200       | 1,374                   | 0.29                  |
| 4.375% due 16/04/2029                      | 1,900         | 2,135                   | 0.46                  | 2.700% due  |               |                         |                       | <b>Reckitt Benckiser Treasury Services PLC</b>  |               |                         |                       |
| 4.500% due 17/04/2030                      | 500           | 569                     | 0.12                  | 31/10/2048 (i)  | 600           | 896                     | 0.19                  | 2.375% due 24/06/2022                           | \$ 900        | 907                     | 0.19                  |
|  |               | 5,756                   | 1.23                  | <b>Total Spain</b>  |               |                         |                       | <b>Royal Bank of Scotland Group PLC</b>         |               |                         |                       |
| Total Saudi Arabia                         |               | 6,160                   | 1.32                  |   |               | 11,428                  | 2.45                  | 3.875% due 12/09/2023                           | 400           | 419                     | 0.09                  |
| <b>SINGAPORE</b>                           |               |                         |                       | <b>SWEDEN</b>   |               |                         |                       | 4.269% due 22/03/2025                           | 200           | 213                     | 0.05                  |
| <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                        |               |                         |                       | 5.076% due 27/01/2030                           | 900           | 1,036                   | 0.22                  |
| BOC Aviation Ltd.                          |               |                         |                       | <b>Sveriges Sakerstallda Obligationer AB</b>              |               |                         |                       | 7.500% due 10/08/2020 (f)(h)                    | 300           | 307                     | 0.07                  |
| 2.750% due 18/09/2022                      | 200           | 201                     | 0.04                  | 2.000% due 17/06/2026 SEK                                 | 3,000         | 346                     | 0.07                  | 8.000% due 10/08/2025 (f)(h)                    | 300           | 346                     | 0.07                  |
| 3.500% due 18/09/2027                      | 400           | 411                     | 0.09                  | <b>SWITZERLAND</b>  |               |                         |                       | <b>Santander UK Group Holdings PLC</b>          |               |                         |                       |
| Oversea-Chinese Banking Corp. Ltd.         |               |                         |                       | <b>Credit Suisse AG</b>                                   |               |                         |                       | 7.375% due 24/06/2022 (f)(h)                    | € 400         | 579                     | 0.12                  |
| 2.354% due 17/05/2021                      | 1,000         | 1,002                   | 0.21                  | 6.500% due  |               |                         |                       | <b>Santander UK PLC</b>                         |               |                         |                       |
| PSA Treasury Pte. Ltd.                     |               |                         |                       | 08/08/2023 (h)  | \$ 1,400      | 1,564                   | 0.33                  | 1.311% due 12/11/2024                           | 1,100         | 1,461                   | 0.31                  |
| 2.500% due 12/04/2026                      | 1,000         | 1,007                   | 0.22                  | <b>Credit Suisse Group AG</b>                             |               |                         |                       | <b>Tesco PLC</b>                                |               |                         |                       |
|  |               | 2,621                   | 0.56                  | 3.094% due 14/12/2023                                     | 400           | 405                     | 0.09                  | 6.125% due 24/02/2022                           | 50            | 73                      | 0.02                  |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | <b>Total Switzerland</b>                                  |               |                         |                       | <b>Tesco Property Finance PLC</b>               |               |                         |                       |
| Singapore Government International Bond    |               |                         |                       | <b>TURKEY</b>   |               |                         |                       | 5.801% due 13/10/2040                           | 585           | 1,018                   | 0.22                  |
| 2.125% due 01/06/2026 SGD                  | 1,800         | 1,381                   | 0.30                  | <b>SOVEREIGN ISSUES</b>                                   |               |                         |                       | <b>Virgin Media Secured Finance PLC</b>         |               |                         |                       |
| Total Singapore                            |               | 4,002                   | 0.86                  | <b>Turkey Government International Bond</b>               |               |                         |                       | 4.875% due 15/01/2027                           | 700           | 969                     | 0.21                  |
| <b>SLOVENIA</b>                            |               |                         |                       | 7.250% due 23/12/2023                                     | 1,400         | 1,518                   | 0.32                  | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>    |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | <b>UNITED ARAB EMIRATES</b>                               |               |                         |                       | <b>Aggregator of Loans Backed by Assets PLC</b> |               |                         |                       |
| Slovenia Government International Bond     |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                        |               |                         |                       | 1.956% due 24/04/2049                           | 1,017         | 1,350                   | 0.29                  |
| 1.188% due 14/03/2029                      | € 700         | 851                     | 0.18                  | <b>First Abu Dhabi Bank PJSC</b>                          |               |                         |                       | <b>Alba PLC</b>                                 |               |                         |                       |
| 5.250% due 18/02/2024                      | \$ 1,089      | 1,232                   | 0.27                  | 3.000% due 30/03/2022                                     | 2,500         | 2,542                   | 0.54                  | 0.964% due 17/03/2039                           | 1,352         | 1,711                   | 0.37                  |
| Total Slovenia                             |               | 2,083                   | 0.45                  | <b>SOVEREIGN ISSUES</b>                                   |               |                         |                       | <b>Canada Square Funding PLC</b>                |               |                         |                       |
| <b>SOUTH AFRICA</b>                        |               |                         |                       | <b>Emirate of Abu Dhabi Government International Bond</b> |               |                         |                       | 0.000% due 17/10/2051                           | 900           | 1,195                   | 0.26                  |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | 3.125% due 11/10/2027                                     | 2,200         | 2,309                   | 0.50                  | <b>Eurosail PLC</b>                             |               |                         |                       |
| South Africa Government International Bond |               |                         |                       | <b>Total United Arab Emirates</b>                         |               |                         |                       | 0.000% due 13/03/2045                           | € 124         | 138                     | 0.03                  |
| 4.850% due 30/09/2029                      | 600           | 602                     | 0.13                  |   |               | 4,851                   | 1.04                  | 0.929% due 13/03/2045                           | € 656         | 853                     | 0.18                  |
| 5.375% due 24/07/2044                      | 500           | 478                     | 0.10                  | <b>UNITED KINGDOM</b>                                     |               |                         |                       | <b>Great Hall Mortgages PLC</b>                 |               |                         |                       |
| Total South Africa                         |               | 1,080                   | 0.23                  | <b>ASSET-BACKED SECURITIES</b>                            |               |                         |                       | 0.924% due 18/03/2039                           | 75            | 98                      | 0.02                  |
|  |               |                         |                       | <b>Bumper UK Finance PLC</b>                              |               |                         |                       | 0.934% due 18/06/2039                           | 587           | 762                     | 0.16                  |
|  |               |                         |                       | 1.311% due 20/12/2028                                     | £ 1,500       | 1,990                   | 0.43                  | 2.029% due 18/06/2039                           | \$ 400        | 390                     | 0.08                  |
|  |               |                         |                       |   |               |                         |                       | <b>Hawksmoor Mortgages PLC</b>                  |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 1.761% due 25/05/2053                           | £ 1,725       | 2,291                   | 0.49                  |
|  |               |                         |                       |   |               |                         |                       | <b>Oncilla Mortgage Funding PLC</b>             |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 2.179% due 12/12/2043                           | 1,437         | 1,915                   | 0.41                  |
|  |               |                         |                       |   |               |                         |                       | <b>Paragon Mortgages PLC</b>                    |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 1.761% due 15/05/2045                           | 1,258         | 1,665                   | 0.36                  |
|  |               |                         |                       |   |               |                         |                       | <b>Residential Mortgage Securities PLC</b>      |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 1.948% due 15/06/2046                           | 390           | 517                     | 0.11                  |
|  |               |                         |                       |   |               |                         |                       | <b>Resloc UK PLC</b>                            |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 0.958% due 15/12/2043                           | 743           | 933                     | 0.20                  |



| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Ripon Mortgages PLC</b>                              |               |                         |                       | <b>JPMorgan Mortgage Acquisition Trust</b>            |               |                         |                       | <b>Citigroup, Inc.</b>                              |               |                         |                       |
| 1.602% due 20/08/2056                                   | £ 1,133       | \$ 1,503                | 0.32                  | 2.062% due 25/04/2036                                 | \$ 205        | \$ 204                  | 0.04                  | 3.142% due 24/01/2023                               | \$ 200        | \$ 204                  | 0.04                  |
| <b>RMAC PLC</b>   |               |                         |                       | <b>Lehman XS Trust</b>                                |               |                         |                       | <b>Continental Resources, Inc.</b>                  |               |                         |                       |
| 1.479% due 12/06/2046                                   | 1,132         | 1,490                   | 0.32                  | 2.592% due 25/10/2035                                 | 309           | 309                     | 0.07                  | 4.375% due 15/01/2028                               | 400           | 426                     | 0.09                  |
| 1.749% due 12/06/2046                                   | 1,203         | 1,592                   | 0.34                  | <b>Long Beach Mortgage Loan Trust</b>                 |               |                         |                       | <b>CRH America Finance, Inc.</b>                    |               |                         |                       |
| <b>RMAC Securities PLC</b>                              |               |                         |                       | 2.437% due 25/11/2035                                 | 282           | 281                     | 0.06                  | 4.500% due 04/04/2048                               | 300           | 328                     | 0.07                  |
| 0.949% due 12/06/2044                                   | 832           | 1,048                   | 0.22                  | <b>Massachusetts Educational Financing Authority</b>  |               |                         |                       | <b>CVS Health Corp.</b>                             |               |                         |                       |
| <b>Rochester Financing PLC</b>                          |               |                         |                       | 2.890% due 25/04/2038                                 | 77            | 77                      | 0.02                  | 3.350% due 09/03/2021                               | 107           | 109                     | 0.02                  |
| 2.094% due 18/06/2045                                   | 1,013         | 1,349                   | 0.29                  | <b>MASTR Asset-Backed Securities Trust</b>            |               |                         |                       | 3.700% due 09/03/2023                               | 600           | 626                     | 0.13                  |
| <b>Towd Point Mortgage Funding PLC</b>                  |               |                         |                       | 1.942% due 25/08/2036                                 | 352           | 183                     | 0.04                  | <b>Daimler Finance North America LLC</b>            |               |                         |                       |
| 0.000% due 20/07/2045                                   | 1,600         | 2,120                   | 0.45                  | 2.002% due 25/05/2037                                 | 652           | 632                     | 0.13                  | 3.875% due 15/09/2021                               | 1,100         | 1,132                   | 0.24                  |
| <b>Uropa Securities PLC</b>                             |               |                         |                       | 2.032% due 25/06/2036                                 | 4,811         | 2,828                   | 0.60                  | <b>Dell International LLC</b>                       |               |                         |                       |
| 0.985% due 10/06/2059                                   | 330           | 423                     | 0.09                  | <b>Morgan Stanley ABS Capital, Inc. Trust</b>         |               |                         |                       | 4.420% due 15/06/2021                               | 800           | 823                     | 0.18                  |
| 1.135% due 10/06/2059                                   | 81            | 100                     | 0.02                  | 1.922% due 25/10/2036                                 | 989           | 953                     | 0.20                  | <b>Discover Bank</b>                                |               |                         |                       |
| 1.335% due 10/06/2059                                   | 63            | 77                      | 0.02                  | 1.922% due 25/01/2037                                 | 2,444         | 1,485                   | 0.32                  | 3.350% due 06/02/2023                               | 400           | 413                     | 0.09                  |
| 1.535% due 10/06/2059                                   | 67            | 82                      | 0.02                  | 1.942% due 25/06/2036                                 | 196           | 136                     | 0.03                  | <b>Dresdner Funding Trust</b>                       |               |                         |                       |
|   |               | 23,602                  | 5.05                  | 2.032% due 25/06/2036                                 | 1,885         | 1,334                   | 0.29                  | 8.151% due 30/06/2031                               | 200           | 270                     | 0.06                  |
|   | SHARES        |                         |                       | 2.042% due 25/03/2037                                 | 404           | 227                     | 0.05                  | <b>EMC Corp.</b>                                    |               |                         |                       |
| <b>PREFERRED SECURITIES</b>                             |               |                         |                       | <b>New Century Home Equity Loan Trust</b>             |               |                         |                       | 2.650% due 01/06/2020                               | 700           | 701                     | 0.15                  |
| <b>Nationwide Building Society</b>                      |               |                         |                       | 2.512% due 25/03/2035                                 | 167           | 166                     | 0.04                  | <b>Emera U.S. Finance LP</b>                        |               |                         |                       |
| 10.250%   | 2,030         | 446                     | 0.09                  | <b>NovaStar Mortgage Funding Trust</b>                |               |                         |                       | 2.700% due 15/06/2021                               | 500           | 505                     | 0.11                  |
|   | PAR           |                         |                       | 1.942% due 25/09/2036                                 | 252           | 138                     | 0.03                  | <b>Energy Transfer Operating LP</b>                 |               |                         |                       |
|   | (000S)        |                         |                       | <b>Option One Mortgage Loan Trust</b>                 |               |                         |                       | 5.250% due 15/04/2029                               | 400           | 450                     | 0.10                  |
| <b>SOVEREIGN ISSUES</b>                                 |               |                         |                       | 1.932% due 25/03/2037                                 | 513           | 469                     | 0.10                  | <b>Fidelity National Information Services, Inc.</b> |               |                         |                       |
| <b>United Kingdom Gilt</b>                              |               |                         |                       | <b>RAAC Trust</b>                                     |               |                         |                       | 0.750% due 21/05/2023                               | € 500         | 573                     | 0.12                  |
| 0.125% due 22/03/2024 (e)(i)                            | £ 4,313       | 6,325                   | 1.35                  | 3.292% due 25/09/2047                                 | 500           | 519                     | 0.11                  | <b>Fiserv, Inc.</b>                                 |               |                         |                       |
| Total United Kingdom                                    |               | 64,821                  | 13.86                 | <b>Residential Asset Mortgage Products Trust</b>      |               |                         |                       | 2.750% due 01/07/2024                               | \$ 1,800      | 1,834                   | 0.39                  |
|   |               |                         |                       | 2.112% due 25/01/2036                                 | 588           | 548                     | 0.12                  | <b>Florida Gas Transmission Co. LLC</b>             |               |                         |                       |
| <b>UNITED STATES</b>                                    |               |                         |                       | <b>Residential Asset Securities Corp. Trust</b>       |               |                         |                       | 5.450% due 15/07/2020                               | 300           | 305                     | 0.07                  |
| <b>ASSET-BACKED SECURITIES</b>                          |               |                         |                       | 1.942% due 25/01/2037                                 | 155           | 154                     | 0.03                  | <b>Ford Motor Credit Co. LLC</b>                    |               |                         |                       |
| <b>ACE Securities Corp. Home Equity Loan Trust</b>      |               |                         |                       | 2.042% due 25/04/2037                                 | 403           | 401                     | 0.09                  | 0.000% due 01/12/2021                               | € 1,100       | 1,213                   | 0.26                  |
| 1.932% due 25/07/2036                                   | \$ 136        | 117                     | 0.02                  | 2.062% due 25/05/2037                                 | 73            | 72                      | 0.02                  | 0.025% due 07/12/2022                               | 200           | 217                     | 0.05                  |
| 2.092% due 25/02/2036                                   | 651           | 646                     | 0.14                  | 2.072% due 25/04/2036                                 | 200           | 196                     | 0.04                  | 5.750% due 01/02/2021                               | \$ 400        | 413                     | 0.09                  |
| 2.452% due 25/11/2035                                   | 757           | 762                     | 0.16                  | <b>Securitized Asset-Backed Receivables LLC Trust</b> |               |                         |                       | <b>GATX Corp.</b>                                   |               |                         |                       |
| <b>Amerquest Mortgage Securities, Inc. Asset-Backed</b> |               |                         |                       | 2.042% due 25/05/2036                                 | 529           | 336                     | 0.07                  | 2.611% due 05/11/2021                               | 400           | 402                     | 0.09                  |
| <b>Pass-Through Certificates</b>                        |               |                         |                       | 2.062% due 25/03/2036                                 | 182           | 171                     | 0.04                  | <b>General Electric Co.</b>                         |               |                         |                       |
| 2.482% due 25/07/2035                                   | 17            | 17                      | 0.00                  | 2.452% due 25/08/2035 ^                               | 1,036         | 786                     | 0.17                  | 0.000% due 28/05/2020                               | € 700         | 785                     | 0.17                  |
| <b>Argent Securities, Inc. Asset-Backed Pass-</b>       |               |                         |                       | 2.752% due 25/01/2036 ^                               | 72            | 59                      | 0.01                  | <b>General Mills, Inc.</b>                          |               |                         |                       |
| <b>Through Certificates</b>                             |               |                         |                       | <b>Soundview Home Loan Trust</b>                      |               |                         |                       | 2.541% due 16/04/2021                               | \$ 200        | 201                     | 0.04                  |
| 2.172% due 25/02/2036                                   | 1,249         | 1,042                   | 0.22                  | 2.072% due 25/05/2036                                 | 1,000         | 981                     | 0.21                  | <b>General Motors Financial Co., Inc.</b>           |               |                         |                       |
| <b>Bear Stearns Asset-Backed Securities Trust</b>       |               |                         |                       | <b>Structured Asset Investment Loan Trust</b>         |               |                         |                       | 0.151% due 26/03/2022                               | € 100         | 112                     | 0.02                  |
| 1.992% due 25/12/2036                                   | 487           | 487                     | 0.10                  | 1.942% due 25/09/2036                                 | 107           | 105                     | 0.02                  | 2.862% due 09/04/2021                               | \$ 200        | 200                     | 0.04                  |
| 1.992% due 25/04/2037 ^                                 | 46            | 88                      | 0.02                  | 2.102% due 25/01/2036                                 | 3,449         | 3,304                   | 0.71                  | 3.550% due 08/07/2022                               | 400           | 412                     | 0.09                  |
| 4.276% due 25/07/2036                                   | 74            | 75                      | 0.02                  | 2.842% due 25/08/2033                                 | 18            | 18                      | 0.00                  | <b>Goldman Sachs Group, Inc.</b>                    |               |                         |                       |
| <b>Carrington Mortgage Loan Trust</b>                   |               |                         |                       |   |               | 40,311                  | 8.62                  | 2.908% due 05/06/2023                               | 500           | 508                     | 0.11                  |
| 2.012% due 25/01/2037                                   | 1,100         | 879                     | 0.19                  | <b>CORPORATE BONDS &amp; NOTES</b>                    |               |                         |                       | 4.223% due 01/05/2029                               | 700           | 772                     | 0.16                  |
| <b>Citigroup Mortgage Loan Trust</b>                    |               |                         |                       | <b>Aetna, Inc.</b>                                    |               |                         |                       | <b>Harley-Davidson Financial Services, Inc.</b>     |               |                         |                       |
| 2.052% due 25/03/2036                                   | 1,784         | 1,711                   | 0.37                  | 2.800% due 15/06/2023                                 | 800           | 813                     | 0.17                  | 2.847% due 02/03/2021                               | 800           | 805                     | 0.17                  |
| 4.552% due 25/10/2037                                   | 913           | 938                     | 0.20                  | <b>Air Lease Corp.</b>                                |               |                         |                       | <b>IPALCO Enterprises, Inc.</b>                     |               |                         |                       |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>              |               |                         |                       | 2.500% due 01/03/2021                                 | 400           | 402                     | 0.09                  | 3.450% due 15/07/2020                               | 200           | 201                     | 0.04                  |
| 2.202% due 25/10/2035                                   | 477           | 482                     | 0.10                  | <b>Allergan Sales LLC</b>                             |               |                         |                       | <b>Kraft Heinz Foods Co.</b>                        |               |                         |                       |
| <b>Countrywide Asset-Backed Certificates</b>            |               |                         |                       | 5.000% due 15/12/2021                                 | 400           | 418                     | 0.09                  | 2.471% due 10/02/2021                               | 1,300         | 1,302                   | 0.28                  |
| 1.922% due 25/12/2036 ^                                 | 1,104         | 1,041                   | 0.22                  | <b>American Tower Corp.</b>                           |               |                         |                       | 4.875% due 15/02/2025                               | 1,981         | 2,035                   | 0.44                  |
| 1.932% due 25/08/2037 ^                                 | 1,204         | 1,109                   | 0.24                  | 1.950% due 22/05/2020                                 | € 300         | 363                     | 0.08                  | <b>MidAmerican Energy Co.</b>                       |               |                         |                       |
| 1.932% due 25/06/2047 ^                                 | 365           | 335                     | 0.07                  | 2.800% due 01/06/2020                                 | \$ 200        | 201                     | 0.04                  | 3.650% due 15/04/2029                               | 1,100         | 1,204                   | 0.26                  |
| 1.952% due 25/12/2035 ^                                 | 314           | 311                     | 0.07                  | 3.800% due 15/08/2029                                 | 500           | 536                     | 0.11                  | <b>Nissan Motor Acceptance Corp.</b>                |               |                         |                       |
| 1.952% due 25/05/2036                                   | 312           | 303                     | 0.06                  | <b>AT&amp;T, Inc.</b>                                 |               |                         |                       | 2.414% due 15/03/2021                               | 200           | 200                     | 0.04                  |
| 1.962% due 25/06/2047                                   | 36            | 36                      | 0.01                  | 1.800% due 05/09/2026                                 | € 500         | 601                     | 0.13                  | <b>ONEOK, Inc.</b>                                  |               |                         |                       |
| 1.992% due 25/06/2047 ^                                 | 1,412         | 1,271                   | 0.27                  | <b>AXA Equitable Holdings, Inc.</b>                   |               |                         |                       | 4.550% due 15/07/2028                               | 300           | 330                     | 0.07                  |
| 2.052% due 25/12/2036 ^                                 | 4,893         | 4,785                   | 1.02                  | 3.900% due 20/04/2023                                 | \$ 100        | 105                     | 0.02                  | <b>Penske Truck Leasing Co. LP</b>                  |               |                         |                       |
| <b>Countrywide Asset-Backed Certificates Trust</b>      |               |                         |                       | 4.350% due 20/04/2028                                 | 300           | 326                     | 0.07                  | 3.950% due 10/03/2025                               | 1,400         | 1,488                   | 0.32                  |
| 1.952% due 25/03/2037                                   | 585           | 581                     | 0.12                  | <b>Bank of America Corp.</b>                          |               |                         |                       | <b>Rio Oil Finance Trust</b>                        |               |                         |                       |
| <b>First Franklin Mortgage Loan Trust</b>               |               |                         |                       | 2.682% due 05/03/2024                                 | 600           | 603                     | 0.13                  | 9.250% due 06/07/2024                               | 1,038         | 1,166                   | 0.25                  |
| 2.152% due 25/11/2035                                   | 174           | 168                     | 0.04                  | <b>Bayer U.S. Finance LLC</b>                         |               |                         |                       | <b>Santander Holdings USA, Inc.</b>                 |               |                         |                       |
| <b>First NLC Trust</b>                                  |               |                         |                       | 2.577% due 25/06/2021                                 | 300           | 301                     | 0.06                  | 3.400% due 18/01/2023                               | 800           | 821                     | 0.18                  |
| 1.862% due 25/08/2037                                   | 512           | 322                     | 0.07                  | 2.904% due 15/12/2023                                 | 900           | 906                     | 0.19                  | <b>Sempra Energy</b>                                |               |                         |                       |
| <b>Fremont Home Loan Trust</b>                          |               |                         |                       | 4.250% due 15/12/2025                                 | 400           | 432                     | 0.09                  | 2.344% due 15/03/2021                               | 800           | 800                     | 0.17                  |
| 2.512% due 25/06/2035                                   | 29            | 29                      | 0.01                  | 4.375% due 15/12/2028                                 | 400           | 437                     | 0.09                  | <b>Southern Power Co.</b>                           |               |                         |                       |
| <b>GSAMP Trust</b>                                      |               |                         |                       | <b>Campbell Soup Co.</b>                              |               |                         |                       | 2.458% due 20/12/2020                               | 900           | 900                     | 0.19                  |
| 1.942% due 25/12/2046                                   | 244           | 151                     | 0.03                  | 2.524% due 15/03/2021                                 | 1,000         | 1,002                   | 0.21                  | <b>Spirit AeroSystems, Inc.</b>                     |               |                         |                       |
| 2.022% due 25/12/2046                                   | 122           | 77                      | 0.02                  | 3.300% due 15/03/2021                                 | 300           | 305                     | 0.07                  | 3.950% due 15/06/2023                               | 300           | 310                     | 0.07                  |
| 2.032% due 25/09/2036                                   | 3,669         | 1,809                   | 0.39                  | 3.650% due 15/03/2023                                 | 600           | 625                     | 0.13                  | <b>Sprint Communications, Inc.</b>                  |               |                         |                       |
| <b>Home Equity Asset Trust</b>                          |               |                         |                       | <b>CenterPoint Energy Resources Corp.</b>             |               |                         |                       | 7.000% due 15/08/2020                               | 100           | 102                     | 0.02                  |
| 2.887% due 25/05/2035                                   | 1,354         | 1,359                   | 0.29                  | 3.550% due 01/04/2023                                 | 300           | 311                     | 0.07                  | <b>Sprint Spectrum Co. LLC</b>                      |               |                         |                       |
| <b>HSI Asset Securitization Corp. Trust</b>             |               |                         |                       | <b>Charter Communications Operating LLC</b>           |               |                         |                       | 4.738% due 20/09/2029                               | 400           | 425                     | 0.09                  |
| 1.962% due 25/12/2036                                   | 232           | 90                      | 0.02                  | 5.125% due 01/07/2049                                 | 500           | 545                     | 0.12                  |   |               |                         |                       |
| 2.202% due 25/01/2036                                   | 2,300         | 2,218                   | 0.47                  |   |               |                         |                       |   |               |                         |                       |

## Schedule of Investments Global Advantage Fund (cont.)

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>UIL Holdings Corp.</b>   |               |                         |                       | 2.112% due 25/10/2035   | \$ 288        | \$ 280                  | 0.06                  | 2.375% due  |               |                         |                       |
| 4.625% due 01/10/2020   | \$ 300        | \$ 306                  | 0.07                  | 3.917% due 25/10/2036 ^   | 91            | 72                      | 0.02                  | 15/01/2025 (i)  | \$ 4,136      | \$ 4,611                | 0.99                  |
| <b>Verizon Communications, Inc.</b>   |               |                         |                       | <b>Structured Asset Mortgage Investments Trust</b>                |               |                         |                       | 2.500% due  |               |                         |                       |
| 3.010% due 15/05/2025   | 1,900         | 1,945                   | 0.42                  | 1.972% due 25/07/2046   | 771           | 717                     | 0.15                  | 15/01/2029 (i)  | 1,918         | 2,312                   | 0.49                  |
| 4.329% due 21/09/2028   | 690           | 784                     | 0.17                  | 1.992% due 25/05/2036   | 362           | 355                     | 0.08                  | 3.875% due  |               |                         |                       |
| <b>Volkswagen Group of America Finance LLC</b>  |               |                         |                       | 2.002% due 25/04/2036   | 47            | 48                      | 0.01                  | 15/04/2029 (i)  | 1,096         | 1,462                   | 0.31                  |
| 3.875% due 13/11/2020   | 700           | 712                     | 0.15                  | 2.604% due 19/10/2033   | 3             | 3                       | 0.00                  | <b>U.S. Treasury Notes</b>  |               |                         |                       |
| <b>Wells Fargo &amp; Co.</b>  |               |                         |                       | <b>Structured Asset Securities Corp.</b>                          |               |                         |                       | 1.125% due  |               |                         |                       |
| 3.046% due 24/01/2023   | 600           | 608                     | 0.13                  | 2.072% due 25/01/2036   | 183           | 171                     | 0.04                  | 30/06/2021  | 300           | 298                     | 0.06                  |
| <b>WRKCo, Inc.</b>  |               |                         |                       | <b>Structured Asset Securities Corp. Mortgage Loan Trust</b>      |               |                         |                       | 2.625% due  |               |                         |                       |
| 3.750% due 15/03/2025   | 400           | 422                     | 0.09                  | 2.082% due 25/10/2036   | 691           | 616                     | 0.13                  | 15/06/2021  | 500           | 507                     | 0.11                  |
| <b>Zimmer Biomet Holdings, Inc.</b>   |               |                         |                       | <b>WaMu Mortgage Pass-Through Certificates Trust</b>              |               |                         |                       | 2.875% due  |               |                         |                       |
| 3.150% due 01/04/2022   | 2,100         | 2,145                   | 0.46                  | 2.072% due 25/11/2045   | 240           | 232                     | 0.05                  | 30/04/2025 (i)  | 12,700        | 13,452                  | 2.88                  |
|   |               | 42,177                  | 9.02                  | 3.522% due 25/12/2036 ^   | 118           | 114                     | 0.02                  |   |               | 61,421                  | 13.14                 |
|   |               |                         |                       | 3.639% due 25/06/2042   | 3             | 3                       | 0.00                  | Total United States   |               | 325,571                 | 69.64                 |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>  |               |                         |                       | <b>Washington Mutual Mortgage Pass-Through Certificates Trust</b> |               |                         |                       | <b>VIRGIN ISLANDS (BRITISH)</b>   |               |                         |                       |
| <b>CenturyLink, Inc.</b>  |               |                         |                       | 6.000% due 25/06/2037 ^   | 797           | 814                     | 0.17                  | <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       |
| 4.549% due 31/01/2025   | 784           | 788                     | 0.17                  |   |               | 9,269                   | 1.98                  | <b>NWD MTN Ltd.</b>   |               |                         |                       |
| <b>MUNICIPAL BONDS &amp; NOTES</b>  |               |                         |                       | <b>U.S. GOVERNMENT AGENCIES</b>                                   |               |                         |                       | 4.125% due  |               |                         |                       |
| <b>American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010</b>                |               |                         |                       | <b>Fannie Mae</b>   |               |                         |                       | 18/07/2029  | 1,100         | 1,107                   | 0.24                  |
| 7.334% due 15/02/2028   | 1,300         | 1,657                   | 0.35                  | 2.192% due 25/06/2036   | 44            | 44                      | 0.01                  | <b>SHORT-TERM INSTRUMENTS</b>   |               |                         |                       |
| <b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b> |               |                         |                       | 3.500% due 01/01/2059   | 2,717         | 2,859                   | 0.61                  | <b>REPURCHASE AGREEMENTS (k)</b>  |               |                         |                       |
| 0.000% due 01/06/2047 (c)   | 3,700         | 162                     | 0.04                  | <b>Freddie Mac</b>  |               |                         |                       |   |               | 2,818                   | 0.60                  |
|   |               | 1,819                   | 0.39                  | 2.131% due 15/01/2038   | 601           | 597                     | 0.13                  | <b>SHORT-TERM NOTES</b>   |               |                         |                       |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>  |               |                         |                       | 2.500% due 15/01/2038 (a)   | 601           | 41                      | 0.01                  | <b>Banco de Galicia y Buenos Aires S.A.U.</b>   |               |                         |                       |
| <b>Banc of America Funding Trust</b>  |               |                         |                       | <b>Ginnie Mae</b>   |               |                         |                       | 46.484% due   |               |                         |                       |
| 1.955% due 20/10/2036   | 86            | 77                      | 0.02                  | 2.114% due 20/12/2062   | 682           | 678                     | 0.14                  | 25/05/2020  | ARS 2,300     | 33                      | 0.01                  |
| <b>Chase Mortgage Finance Trust</b>   |               |                         |                       | <b>Ginnie Mae, TBA</b>  |               |                         |                       | <b>ARGENTINA TREASURY BILLS</b>   |               |                         |                       |
| 3.797% due 25/07/2037   | 72            | 65                      | 0.01                  | 3.500% due 01/02/2050   | 1,100         | 1,134                   | 0.24                  | 47.840% due   |               |                         |                       |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>  |               |                         |                       | 4.000% due 01/02/2050   | 2,600         | 2,694                   | 0.58                  | 13/05/2020 (c)(d)   | 1,050         | 13                      | 0.00                  |
| 4.229% due 25/05/2035   | 68            | 68                      | 0.01                  | <b>Uniform Mortgage-Backed Security</b>                           |               |                         |                       | <b>MEXICO TREASURY BILLS</b>  |               |                         |                       |
| <b>Countrywide Alternative Loan Trust</b>   |               |                         |                       | 3.000% due 01/10/2042 -   |               |                         |                       | 7.432% due  |               |                         |                       |
| 1.975% due 20/03/2046   | 37            | 34                      | 0.01                  | 01/10/2049  | 2,543         | 2,612                   | 0.56                  | 30/01/2020 (c)(d) MXN   | 4,400         | 232                     | 0.05                  |
| 1.975% due 20/05/2046 ^   | 41            | 35                      | 0.01                  | 3.500% due 01/10/2034 -   |               |                         |                       | 7.483% due  |               |                         |                       |
| 6.000% due 25/03/2036 ^   | 542           | 408                     | 0.09                  | 01/05/2049  | 1,137         | 1,193                   | 0.25                  | 30/01/2020 (c)(d)   | 19,060        | 1,003                   | 0.22                  |
| 6.000% due 25/05/2037 ^   | 244           | 168                     | 0.04                  | 4.000% due 01/09/2040   | 562           | 602                     | 0.13                  |   |               | 1,235                   | 0.27                  |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>                              |               |                         |                       | 4.500% due 01/04/2041   | 176           | 191                     | 0.04                  | <b>SOUTH AFRICA TREASURY BILLS</b>  |               |                         |                       |
| 2.412% due 25/03/2035   | 462           | 444                     | 0.09                  | 5.500% due 01/07/2037 -   |               |                         |                       | 7.250% due  |               |                         |                       |
| <b>GSR Mortgage Loan Trust</b>  |               |                         |                       | 01/04/2039  | 357           | 399                     | 0.08                  | 22/01/2020 (c)(d) ZAR   | 55,800        | 3,985                   | 0.85                  |
| 5.750% due 25/02/2036   | 278           | 272                     | 0.06                  | <b>Uniform Mortgage-Backed Security, TBA</b>                      |               |                         |                       | Total Short-Term Instruments  |               | 8,084                   | 1.73                  |
| <b>HarborView Mortgage Loan Trust</b>   |               |                         |                       | 2.500% due 01/02/2050   | 600           | 593                     | 0.13                  | <b>SHARES</b>   |               |                         |                       |
| 3.910% due 19/06/2036 ^   | 248           | 177                     | 0.04                  | 3.000% due 01/02/2050   | 24,900        | 25,232                  | 5.40                  | <b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>  |               |                         |                       |
| <b>Lehman XS Trust</b>  |               |                         |                       | 3.500% due 01/02/2035 -   |               |                         |                       | <b>PIMCO Select Funds plc -</b>   |               |                         |                       |
| 2.052% due 25/02/2046 ^   | 351           | 327                     | 0.07                  | 01/03/2050  | 62,100        | 63,860                  | 13.66                 | <b>PIMCO US Dollar</b>  |               |                         |                       |
| <b>MortgageIT Securities Corp. Mortgage Loan Trust</b>                                |               |                         |                       | 4.000% due 01/02/2050   | 53,000        | 55,151                  | 11.80                 | <b>Short-Term Floating</b>  |               |                         |                       |
| 2.022% due 25/06/2047   | 1,975         | 1,935                   | 0.41                  | 4.500% due 01/02/2050   | 11,300        | 11,906                  | 2.55                  | <b>NAV Fund (g)</b>   | 1,623,330     | 16,256                  | 3.48                  |
| <b>Residential Accredit Loans, Inc. Trust</b>   |               |                         |                       |   |               | 169,786                 | 36.32                 | <b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b> |               | \$ 715,107              | 152.97                |
| 6.000% due 25/09/2036 ^   | 415           | 295                     | 0.06                  | <b>U.S. TREASURY OBLIGATIONS</b>                                  |               |                         |                       |   |               |                         |                       |
| <b>Residential Asset Securitization Trust</b>   |               |                         |                       | <b>U.S. Treasury Inflation Protected Securities (e)</b>           |               |                         |                       |   |               |                         |                       |
| 5.750% due 25/02/2036   | 1,477         | 1,467                   | 0.31                  | 0.125% due 15/04/2022 (j)   | 3,915         | 3,910                   | 0.84                  |   |               |                         |                       |
| <b>Sequoia Mortgage Trust</b>   |               |                         |                       | 0.125% due 15/07/2022 (j)   | 4,476         | 4,495                   | 0.96                  |   |               |                         |                       |
| 3.278% due 20/01/2047 ^   | 31            | 25                      | 0.01                  | 0.375% due 15/07/2025 (i)   | 6,858         | 6,999                   | 1.50                  |   |               |                         |                       |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b>                                 |               |                         |                       | 0.500% due 15/01/2028 (i)   | 15,753        | 16,164                  | 3.46                  |   |               |                         |                       |
| 2.012% due 25/05/2037   | 48            | 47                      | 0.01                  | 0.625% due 15/01/2026 (i)   | 2,231         | 2,300                   | 0.49                  |   |               |                         |                       |
|   |               |                         |                       | 0.750% due 15/07/2028 (i)   | 1,743         | 1,834                   | 0.39                  |   |               |                         |                       |
|   |               |                         |                       | 1.000% due 15/02/2048   | 1,983         | 2,196                   | 0.47                  |   |               |                         |                       |
|   |               |                         |                       | 1.375% due 15/02/2044 (i)   | 442           | 521                     | 0.11                  |   |               |                         |                       |
|   |               |                         |                       | 2.000% due 15/01/2026 (i)   | 324           | 360                     | 0.08                  |   |               |                         |                       |

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

| Description   | Type | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|------|------------------|----------------|---|-----------------|
| Australia Government 3-Year Note March Futures  | Long | 03/2020          | 92             | \$ (50)                                 | (0.01)          |
| Australia Government 10-Year Bond March Futures   | Long | 03/2020          | 123            | (244)                                   | (0.05)          |
| Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>       | Long | 02/2020          | 971            | (1)                                     | 0.00            |
| Call Options Strike @ EUR 165.000 on United Kingdom Gilt March 2020 Futures <sup>(1)</sup>    | Long | 02/2020          | 95             | (1)                                     | 0.00            |
| Call Options Strike @ EUR 187.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup> | Long | 02/2020          | 240            | 0                                       | 0.00            |

| Description  | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-------|------------------|----------------|---|-----------------|
| Call Options Strike @ EUR 189.000 on Euro-OAT 10-Year Bond March 2020 Futures <sup>(1)</sup> | Long  | 02/2020          | 12             | \$ 0                                    | 0.00            |
| Call Options Strike @ EUR 190.000 on Euro-OAT 10-Year Bond March 2020 Futures <sup>(1)</sup> | Long  | 02/2020          | 108            | 0                                       | 0.00            |
| Canada Government 10-Year Bond March Futures   | Short | 03/2020          | 94             | 175                                     | 0.04            |
| Euro-Bobl March Futures  | Long  | 03/2020          | 162            | (70)                                    | (0.02)          |
| Euro-BTP Italy Government Bond March Futures   | Long  | 03/2020          | 126            | (215)                                   | (0.04)          |
| Euro-BTP Italy Government Bond March Futures   | Long  | 03/2020          | 166            | 10                                      | 0.00            |
| Euro-Bund 10-Year Bond March Futures   | Short | 03/2020          | 217            | 638                                     | 0.14            |
| Euro-Buxl 30-Year Bond March Futures   | Short | 03/2020          | 7              | 40                                      | 0.01            |
| Euro-OAT France Government 10-Year Bond March Futures  | Short | 03/2020          | 72             | 171                                     | 0.04            |
| Euro-Schatz March Futures  | Short | 03/2020          | 612            | 71                                      | 0.01            |
| Japan Government 10-Year Bond March Futures  | Long  | 03/2020          | 2              | (1)                                     | 0.00            |
| Put Options Strike @ EUR 101.000 on Euro-BTP 10-Year Bond March 2020 Futures <sup>(1)</sup>  | Long  | 02/2020          | 68             | 0                                       | 0.00            |
| Put Options Strike @ EUR 129.250 on Euro-Bobl March 2020 Futures <sup>(1)</sup>              | Long  | 02/2020          | 7              | 0                                       | 0.00            |
| Put Options Strike @ EUR 129.500 on Euro-Bobl March 2020 Futures <sup>(1)</sup>              | Long  | 02/2020          | 220            | 0                                       | 0.00            |
| Put Options Strike @ EUR 99.000 on Euro-BTP 10-Year Bond March 2020 Futures <sup>(1)</sup>   | Long  | 02/2020          | 94             | 0                                       | 0.00            |
| U.S. Treasury 5-Year Note March Futures  | Long  | 03/2020          | 189            | (70)                                    | (0.02)          |
| U.S. Treasury 10-Year Note March Futures   | Short | 03/2020          | 104            | (27)                                    | (0.01)          |
| U.S. Treasury Ultra Long-Term Bond March Futures   | Long  | 03/2020          | 33             | (181)                                   | (0.04)          |
| United Kingdom Long Gilt March Futures   | Short | 03/2020          | 78             | 50                                      | 0.01            |
|  |       |                  |                | \$ 295                                  | 0.06            |

<sup>(1)</sup> Future style option.

## PURCHASED OPTIONS

### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike Price | Expiration Date | # of Contracts | Cost  | Fair Value | % of Net Assets |
|--|--------------|-----------------|----------------|-------|------------|-----------------|
| Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | \$ 110.250   | 21/02/2020      | 6              | \$ 0  | \$ 0       | 0.00            |
| Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | 110.500      | 21/02/2020      | 1              | 0     | 0          | 0.00            |
| Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | 110.750      | 21/02/2020      | 41             | 0     | 0          | 0.00            |
| Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | 111.000      | 21/02/2020      | 276            | 2     | 0          | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures         | 117.500      | 21/02/2020      | 30             | 0     | 0          | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures        | 141.500      | 21/02/2020      | 104            | 1     | 0          | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures        | 144.500      | 21/02/2020      | 1              | 0     | 0          | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures        | 145.000      | 21/02/2020      | 68             | 1     | 0          | 0.00            |
| Put - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures | 125.000      | 21/02/2020      | 82             | 1     | 0          | 0.00            |
| Call - CME 90-Day Eurodollar June 2022 Futures                   | 99.750       | 13/06/2022      | 50             | 11    | 6          | 0.00            |
| Call - CME 90-Day Eurodollar March 2022 Futures                  | 99.750       | 14/03/2022      | 26             | 6     | 2          | 0.00            |
| Call - MSE Canada Government 10-Year Bond March 2020 Futures     | CAD 169.000  | 21/02/2020      | 130            | 1     | 1          | 0.00            |
|  |              |                 |                | \$ 23 | \$ 9       | 0.00            |

## WRITTEN OPTIONS

### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike Price | Expiration Date | # of Contracts | Premium | Fair Value | % of Net Assets |
|--|--------------|-----------------|----------------|---------|------------|-----------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | \$ 127.000   | 24/01/2020      | 26             | \$ (4)  | \$ (2)     | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | 127.500      | 24/01/2020      | 14             | (4)     | (3)        | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 130.000      | 24/01/2020      | 26             | (11)    | (2)        | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 130.500      | 24/01/2020      | 14             | (4)     | (1)        | 0.00            |
|  |              |                 |                | \$ (23) | \$ (8)     | 0.00            |

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 296 0.06

## CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

| Reference Entity        | Fixed Deal (Pay) Rate | Maturity Date | Notional Amount <sup>(3)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|-------------------------|-----------------------|---------------|--------------------------------|---|-----------------|
| BASF SE                 | (1.000)%              | 20/12/2020    | € 600                          | \$ 11                                   | 0.00            |
| Fortum Oyj              | (1.000)               | 20/12/2020    | 100                            | 1                                       | 0.00            |
| Reynolds American, Inc. | (1.000)               | 20/12/2020    | \$ 1,800                       | 34                                      | 0.01            |
| United Utilities PLC    | (1.000)               | 20/12/2020    | € 600                          | 3                                       | 0.00            |
|                         |                       |               |                                | \$ 49                                   | 0.01            |

## Schedule of Investments Global Advantage Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

| Reference Entity               | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| Kraft Heinz Foods Co.          | 1.000%                     | 20/06/2022       | \$ 1,400                          | \$ (7)  | (0.01)             |
| Marks & Spencer PLC            | 1.000                      | 20/06/2023       | € 1,000                           | 27  | 0.01               |
| Rolls-Royce PLC                | 1.000                      | 20/12/2024       | 200                               | 1   | 0.00               |
| Shell International Finance BV | 1.000                      | 20/12/2026       | 600                               | 49  | 0.01               |
|                                |                            |                  |                                   | \$ 70   | 0.01               |

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

| Index/Tranches                      | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.IG-32 10-Year Index             | (1.000)%                 | 20/06/2029       | \$ 1,300                          | \$ (16)                                       | 0.00               |
| CDX.IG-33 10-Year Index             | (1.000)                  | 20/12/2029       | 30,800                            | (336)   | (0.07)             |
| iTraxx Europe Main 31 5-Year Index  | (1.000)                  | 20/06/2024       | € 1,400                           | (1)   | 0.00               |
| iTraxx Europe Main 31 10-Year Index | (1.000)                  | 20/06/2029       | 7,700                             | (90)  | (0.02)             |
|                                     |                          |                  |                                   | \$ (443)                                      | (0.09)             |

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

| Index/Tranches                   | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|----------------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.IG-32 5-Year Index           | 1.000%                     | 20/06/2024       | \$ 4,200                          | \$ 13   | 0.00               |
| CDX.IG-33 5-Year Index           | 1.000                      | 20/12/2024       | 4,000                             | 23  | 0.01               |
| iTraxx Crossover 32 5-Year Index | 5.000                      | 20/12/2024       | € 1,400                           | 9   | 0.00               |
|                                  |                            |                  |                                   | \$ 45   | 0.01               |

### INTEREST RATE SWAPS - BASIS SWAPS

| Pay Floating<br>Rate Index       | Receive Floating Rate Index | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|----------------------------------|-----------------------------|------------------|--------------------|---|--------------------|
| 3-Month USD-LIBOR <sup>(4)</sup> | 1-Month USD-LIBOR + 0.091%  | 18/03/2022       | \$ 121,700         | \$ 15   | 0.00               |
| 3-Month USD-LIBOR                | 1-Month USD-LIBOR + 0.070%  | 12/06/2022       | 6,600              | 7   | 0.00               |
| 3-Month USD-LIBOR                | 1-Month USD-LIBOR + 0.084%  | 12/06/2022       | 9,100              | 7   | 0.00               |
| 3-Month USD-LIBOR                | 1-Month USD-LIBOR + 0.085%  | 19/06/2022       | 34,000             | 26  | 0.01               |
| 3-Month USD-LIBOR                | 1-Month USD-LIBOR + 0.098%  | 02/03/2023       | 4,600              | 0   | 0.00               |
| 3-Month USD-LIBOR <sup>(4)</sup> | 1-Month USD-LIBOR + 0.086%  | 12/04/2023       | 20,900             | 5   | 0.00               |
| 3-Month USD-LIBOR <sup>(4)</sup> | 1-Month USD-LIBOR + 0.105%  | 27/09/2024       | 10,300             | (3)   | 0.00               |
| 3-Month USD-LIBOR <sup>(4)</sup> | 1-Month USD-LIBOR + 0.088%  | 23/05/2029       | 1,700              | 0   | 0.00               |
| 3-Month USD-LIBOR <sup>(4)</sup> | 1-Month USD-LIBOR + 0.102%  | 04/10/2024       | 4,500              | (1)   | 0.00               |
|                                  |                             |                  |                    | \$ 56   | 0.01               |

### INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index                         | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------------------|---|---------------|------------------|--------------------|---|--------------------|
| Receive                             | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.696%        | 30/04/2025       | \$ 1,600           | \$ (106)                                      | (0.02)             |
| Receive                             | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.714         | 30/04/2025       | 3,300              | (222)   | (0.05)             |
| Receive                             | 1-Year BRL-CDI                              | 6.280         | 04/01/2027       | BRL 12,600         | 31  | 0.01               |
| Pay                                 | 1-Year BRL-CDI                              | 8.880         | 04/01/2021       | 23,300             | 432   | 0.09               |
| Pay                                 | 3-Month CAD Bank Bill                       | 1.900         | 18/12/2029       | CAD 7,000          | (233)   | (0.05)             |
| Receive                             | 3-Month CAD-Bank Bill                       | 1.750         | 16/12/2046       | 1,700              | (52)  | (0.01)             |
| Pay                                 | 3-Month CAD-Bank Bill                       | 2.500         | 19/06/2029       | 14,800             | (3)   | 0.00               |
| Pay                                 | 3-Month NZD-BBR                             | 2.500         | 14/02/2020       | NZD 24,880         | 136   | 0.03               |
| Pay                                 | 3-Month NZD-BBR                             | 3.250         | 21/03/2028       | 2,600              | (33)  | (0.01)             |
| Pay                                 | 3-Month PLN-WIBOR                           | 3.000         | 19/09/2028       | PLN 2,500          | 64  | 0.01               |
| Pay                                 | 3-Month SEK-STIBOR                          | 0.500         | 19/06/2024       | SEK 12,700         | (17)  | 0.00               |
| Pay                                 | 3-Month SEK-STIBOR                          | 1.000         | 19/06/2029       | 16,100             | (3)   | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.249         | 31/08/2024       | \$ 9,500           | 124   | 0.03               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.298         | 25/08/2024       | 8,100              | 95  | 0.02               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.305         | 21/08/2023       | 9,550              | 95  | 0.02               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.360         | 17/09/2024       | 5,150              | 54  | 0.01               |
| Pay                                 | 3-Month USD-LIBOR                           | 1.500         | 18/12/2021       | 15,000             | (30)  | (0.01)             |
| Receive                             | 3-Month USD-LIBOR                           | 1.500         | 18/12/2024       | 5,100              | 40  | 0.01               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.625         | 06/01/2030       | 13,400             | 595   | 0.13               |
| Pay <sup>(4)</sup>                  | 3-Month USD-LIBOR                           | 1.635         | 31/08/2051       | 1,050              | (110)   | (0.02)             |
| Pay <sup>(4)</sup>                  | 3-Month USD-LIBOR                           | 1.710         | 17/09/2051       | 550                | (51)  | (0.01)             |
| Receive                             | 3-Month USD-LIBOR                           | 1.750         | 20/06/2020       | 23,900             | (454)   | (0.10)             |
| Pay                                 | 3-Month USD-LIBOR                           | 1.750         | 18/12/2049       | 900                | (53)  | (0.01)             |
| Pay                                 | 3-Month USD-LIBOR                           | 1.854         | 15/05/2045       | 4,000              | (192)   | (0.04)             |
| Pay                                 | 3-Month USD-LIBOR                           | 1.855         | 15/05/2045       | 2,500              | (119)   | (0.03)             |
| Pay                                 | 3-Month USD-LIBOR                           | 1.857         | 15/05/2045       | 1,300              | (62)  | (0.01)             |
| Receive                             | 3-Month USD-LIBOR                           | 2.000         | 20/06/2023       | 44,700             | (2,307)                                       | (0.49)             |

| Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------------------|---------------------|---------------|------------------|--------------------|---|--------------------|
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR   | 2.000%        | 15/01/2030       | \$ 12,000          | \$ (73)                                       | (0.02)             |
| Receive                             | 3-Month USD-LIBOR   | 2.250         | 20/06/2028       | 11,000             | (1,085)                                       | (0.23)             |
| Receive                             | 3-Month USD-LIBOR   | 2.500         | 18/12/2021       | 37,500             | (69)  | (0.02)             |
| Receive                             | 3-Month USD-LIBOR   | 2.750         | 19/12/2020       | 7,300              | (129)   | (0.03)             |
| Pay                                 | 3-Month USD-LIBOR   | 3.000         | 19/06/2021       | 6,000              | (18)  | 0.00               |
| Pay                                 | 3-Month ZAR-JIBAR   | 7.750         | 15/03/2022       | ZAR 66,400         | 172   | 0.04               |
| Pay                                 | 3-Month ZAR-JIBAR   | 8.250         | 15/03/2022       | 9,600              | 20  | 0.00               |
| Receive <sup>(4)</sup>              | 6-Month EUR-EURIBOR | (0.500)       | 18/03/2022       | € 44,600           | 166   | 0.04               |
| Receive <sup>(4)</sup>              | 6-Month EUR-EURIBOR | (0.300)       | 17/06/2022       | 7,500              | 7   | 0.00               |
| Pay <sup>(4)</sup>                  | 6-Month EUR-EURIBOR | (0.150)       | 17/06/2025       | 4,700              | (23)  | (0.01)             |
| Pay <sup>(4)</sup>                  | 6-Month EUR-EURIBOR | (0.150)       | 18/03/2030       | 39,550             | (457)   | (0.10)             |
| Receive <sup>(4)</sup>              | 6-Month EUR-EURIBOR | 0.250         | 18/03/2050       | 5,200              | 176   | 0.04               |
| Receive <sup>(4)</sup>              | 6-Month EUR-EURIBOR | 0.500         | 17/06/2050       | 800                | 30  | 0.01               |
| Pay <sup>(4)</sup>                  | 6-Month EUR-EURIBOR | 1.310         | 19/06/2029       | 4,000              | 63  | 0.01               |
| Pay <sup>(4)</sup>                  | 6-Month GBP-LIBOR   | 0.750         | 18/03/2022       | £ 17,800           | 3   | 0.00               |
| Pay <sup>(4)</sup>                  | 6-Month GBP-LIBOR   | 0.750         | 18/03/2025       | 1,600              | (15)  | 0.00               |
| Receive <sup>(4)</sup>              | 6-Month GBP-LIBOR   | 0.750         | 18/03/2030       | 5,850              | 148   | 0.03               |
| Pay <sup>(4)</sup>                  | 6-Month GBP-LIBOR   | 0.750         | 18/03/2050       | 2,100              | (33)  | (0.01)             |
| Receive <sup>(4)</sup>              | 6-Month GBP-LIBOR   | 0.905         | 03/12/2039       | 1,500              | 9   | 0.00               |
| Pay <sup>(4)</sup>                  | 6-Month GBP-LIBOR   | 1.000         | 17/06/2025       | 5,500              | (9)   | 0.00               |
| Pay <sup>(4)</sup>                  | 6-Month GBP-LIBOR   | 1.080         | 03/12/2039       | 1,500              | (9)   | 0.00               |
| Receive                             | 6-Month JPY-LIBOR   | 0.200         | 19/06/2029       | ¥ 790,000          | 10  | 0.00               |
| Receive                             | 6-Month JPY-LIBOR   | 0.400         | 19/06/2039       | 280,000            | (40)  | (0.01)             |
| Pay                                 | 6-Month JPY-LIBOR   | 0.500         | 19/06/2049       | 60,000             | 16  | 0.00               |
| Pay                                 | 28-Day MXN-TIE      | 5.070         | 03/02/2021       | MXN 5,000          | (6)   | 0.00               |
| Pay                                 | 28-Day MXN-TIE      | 5.555         | 25/01/2023       | 13,600             | 41  | 0.01               |
| Pay                                 | 28-Day MXN-TIE      | 5.715         | 15/10/2021       | 20,900             | (11)  | 0.00               |
| Pay                                 | 28-Day MXN-TIE      | 6.000         | 18/07/2022       | 22,900             | (19)  | 0.00               |
| Pay                                 | 28-Day MXN-TIE      | 7.740         | 22/02/2027       | 17,500             | 58  | 0.01               |
| \$ (3,458)                          |                     |               |                  |                    |   | (0.74)             |
| <b>\$ (3,681)</b>                   |                     |               |                  |                    |   | <b>(0.79)</b>      |

#### Total Centrally Cleared Financial Derivative Instruments

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

| Counterparty | Description               | Exercise<br>Price | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Cost  | Fair<br>Value | % of<br>Net Assets |
|--------------|---------------------------|-------------------|--------------------|-----------------------------------|-------|---------------|--------------------|
| BOA          | Put - OTC AUD versus USD  | \$ 0.600          | 14/02/2020         | 17,500                            | \$ 1  | \$ 0          | 0.00               |
|              | Put - OTC EUR versus USD  | 1.020             | 09/01/2020         | 30,000                            | 3     | 0             | 0.00               |
|              | Put - OTC EUR versus USD  | 1.020             | 10/01/2020         | 18,000                            | 2     | 0             | 0.00               |
|              | Call - OTC USD versus CAD | CAD 1.420         | 14/02/2020         | 7,000                             | 1     | 0             | 0.00               |
| BPS          | Put - OTC EUR versus USD  | \$ 1.060          | 07/01/2020         | 33,000                            | 4     | 0             | 0.00               |
|              | Call - OTC USD versus JPY | ¥ 118,000         | 07/01/2020         | 15,000                            | 2     | 0             | 0.00               |
| HUS          | Put - OTC EUR versus NOK  | NOK 9.900         | 20/01/2020         | 3,330                             | 6     | 26            | 0.01               |
|              | Put - OTC USD versus CNH  | CNH 6.900         | 06/03/2020         | 13,536                            | 41    | 44            | 0.01               |
|              |                           |                   |                    |                                   | \$ 60 | \$ 70         | 0.02               |

##### INTEREST RATE SWAPIONS

| Counterparty | Description                          | Floating Rate Index | Pay/Receive<br>Floating Rate | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Cost   | Fair<br>Value | % of<br>Net Assets |
|--------------|--------------------------------------|---------------------|------------------------------|------------------|--------------------|-----------------------------------|--------|---------------|--------------------|
| BOA          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 2.175%           | 15/09/2021         | 2,200                             | \$ 91  | \$ 138        | 0.03               |
| DUB          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 1.779            | 19/08/2020         | 2,900                             | 152    | 259           | 0.05               |
| FBF          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 1.733            | 26/08/2021         | 2,700                             | 200    | 320           | 0.07               |
| MYC          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 2.005            | 08/06/2020         | 1,400                             | 56     | 65            | 0.01               |
|              | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 1.752            | 23/08/2021         | 2,300                             | 170    | 266           | 0.06               |
|              |                                      |                     |                              |                  |                    |                                   | \$ 669 | \$ 1,048      | 0.22               |



## Schedule of Investments Global Advantage Fund (Cont.)

### OPTIONS ON SECURITIES

| Counterparty | Description   | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Cost | Fair Value | % of Net Assets |
|--------------|---|----------------|-----------------|--------------------------------|------|------------|-----------------|
| FAR          | Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2050 | \$ 76.000      | 05/02/2020      | 48,600                         | \$ 2 | \$ 0       | 0.00            |

### WRITTEN OPTIONS

#### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| BOA          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425%        | 18/03/2020      | 2,600                          | \$ (2)  | \$ (2)     | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,000                          | (1)     | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 2,600                          | (3)     | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,000                          | (1)     | 0          | 0.00            |
| BPS          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 1,500                          | (2)     | 0          | 0.00            |
|              | Call - OTC CDX.IG-33 5-Year Index        | Buy                 | 0.475         | 19/02/2020      | 1,100                          | (1)     | (2)        | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.800         | 19/02/2020      | 1,100                          | (1)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 700                            | 0       | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 700                            | (1)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 19/02/2020      | 2,000                          | (1)     | (3)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,200                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 3,200                          | (5)     | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 1,400                          | (2)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,800                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,800                          | (2)     | 0          | 0.00            |
| BRC          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 700                            | 0       | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 700                            | (1)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 4,000                          | (2)     | (4)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 4,000                          | (5)     | (1)        | 0.00            |
| CBK          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 1,500                          | (2)     | 0          | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 1.000         | 15/01/2020      | 2,200                          | (2)     | 0          | 0.00            |
| CKL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,300                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.850         | 19/02/2020      | 1,300                          | (1)     | 0          | 0.00            |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 2,000                          | (1)     | (4)        | (0.01)          |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 2,000                          | (3)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 900                            | (1)     | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 900                            | (1)     | 0          | 0.00            |
| FBF          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 1,600                          | (2)     | 0          | 0.00            |
| GST          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,800                          | (2)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,800                          | (2)     | 0          | 0.00            |
| JLN          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 1,000                          | (1)     | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 1,000                          | (1)     | 0          | 0.00            |
| JPM          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,000                          | (1)     | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,000                          | (1)     | 0          | 0.00            |
|              |  |                     |               |                 |                                | \$ (54) | \$ (38)    | (0.01)          |

### FOREIGN CURRENCY OPTIONS

| Counterparty | Description               | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|---------------------------|----------------|-----------------|--------------------------------|---------|------------|-----------------|
| GLM          | Put - OTC GBP versus USD  | \$ 1.285       | 17/01/2020      | 1,720                          | \$ (14) | \$ (1)     | 0.00            |
|              | Put - OTC GBP versus USD  | 1.283          | 24/01/2020      | 1,732                          | (14)    | (2)        | 0.00            |
| HUS          | Call - OTC USD versus CNH | CNH 7.140      | 06/03/2020      | 6,768                          | (42)    | (13)       | (0.01)          |
| SCX          | Put - OTC USD versus CNH  | 6.950          | 15/01/2020      | 2,154                          | (5)     | (6)        | 0.00            |
|              | Call - OTC USD versus CNH | 7.080          | 15/01/2020      | 2,154                          | (6)     | (1)        | 0.00            |
|              |                           |                |                 |                                | \$ (81) | \$ (23)    | (0.01)          |

### INFLATION-CAPPED OPTIONS

| Counterparty | Description         | Initial Index | Floating Rate  | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|---------------------|---------------|--|-----------------|--------------------------------|---------|------------|-----------------|
| DUB          | Floor - OTC CPURNSA | \$ 218.011    | Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0 | 13/10/2020      | 400                            | \$ (4)  | \$ 0       | 0.00            |

### INTEREST RATE SWAPTIONS

| Counterparty | Description  | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium  | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------------------|---------------|-----------------|--------------------------------|----------|------------|-----------------|
| BOA          | Call - OTC 2-Year Interest Rate Swap               | 3-Month USD-LIBOR   | Receive                   | 1.570%        | 25/02/2020      | 16,800                         | \$ (37)  | \$ (12)    | 0.00            |
|              | Put - OTC 2-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.570         | 25/02/2020      | 16,800                         | (38)     | (39)       | (0.01)          |
|              | Put - OTC 3-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.880         | 15/09/2021      | 18,300                         | (91)     | (132)      | (0.03)          |
| DUB          | Put - OTC 3-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.456         | 19/08/2020      | 24,100                         | (152)    | (213)      | (0.04)          |
| FBF          | Put - OTC 3-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.399         | 26/08/2021      | 22,500                         | (200)    | (327)      | (0.07)          |
| GLM          | Call - OTC 2-Year Interest Rate Swap               | 3-Month USD-LIBOR   | Receive                   | 1.540         | 24/02/2020      | 13,800                         | (32)     | (7)        | 0.00            |
|              | Put - OTC 2-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.540         | 24/02/2020      | 13,800                         | (32)     | (38)       | (0.01)          |
| MYC          | Put - OTC 1-Year Interest Rate Swap <sup>(2)</sup> | 3-Month USD-LIBOR   | Pay                       | 1.600         | 08/06/2020      | 33,600                         | (56)     | (57)       | (0.01)          |
|              | Put - OTC 2-Year Interest Rate Swap                | 6-Month JPY-LIBOR   | Pay                       | 0.047         | 29/06/2020      | 1,073,000                      | (3)      | (14)       | 0.00            |
|              | Put - OTC 3-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.448         | 23/08/2021      | 19,100                         | (170)    | (260)      | (0.06)          |
|              |  |                     |                           |               |                 |                                | \$ (811) | \$ (1,099) | (0.23)          |



## INTEREST RATE-CAPPED OPTIONS

| Counterparty | Description  | Floating Rate Index | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| MYC          | Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup> | 1-Year USD-LIBOR    | 0.000%        | 07/10/2022      | 12,500                         | \$ (13) | \$ (6)     | 0.00            |
|              | Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup> | 1-Year USD-LIBOR    | 0.000         | 11/10/2022      | 3,500                          | (3)     | (2)        | 0.00            |
|              |  |                     |               |                 |                                | \$ (16) | \$ (8)     | 0.00            |

<sup>(1)</sup> Notional Amount represents the number of contracts.

<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.

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          | Japan Government International Bond       | (1.000)%              | 20/06/2022    | \$ 400                         | \$ (14)                  | \$ 5                                   | \$ (9)     | 0.00            |
| BPS          | Japan Government International Bond       | (1.000)               | 20/06/2022    | 3,100                          | (111)                    | 41                                     | (70)       | (0.02)          |
|              | South Korea Government International Bond | (1.000)               | 20/06/2023    | 2,100                          | (52)                     | (10)                                   | (62)       | (0.01)          |
| BRC          | China Government International Bond       | (1.000)               | 20/06/2023    | 1,200                          | (23)                     | (11)                                   | (34)       | (0.01)          |
|              | South Korea Government International Bond | (1.000)               | 20/06/2023    | 1,500                          | (39)                     | (5)                                    | (44)       | (0.01)          |
| GST          | China Government International Bond       | (1.000)               | 20/06/2023    | 2,200                          | (42)                     | (19)                                   | (61)       | (0.01)          |
|              | Japan Government International Bond       | (1.000)               | 20/06/2022    | 2,800                          | (98)                     | 34                                     | (64)       | (0.01)          |
| HUS          | South Korea Government International Bond | (1.000)               | 20/06/2023    | 1,200                          | (30)                     | (6)                                    | (36)       | (0.01)          |
| JPM          | South Korea Government International Bond | (1.000)               | 20/06/2023    | 1,700                          | (40)                     | (10)                                   | (50)       | (0.01)          |
|              |   |                       |               |                                | \$ (449)                 | \$ 19                                  | \$ (430)   | (0.09)          |

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<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%                  | 20/03/2020    | \$ 1,400                       | \$ (63)                  | \$ 66                                  | \$ 3       | 0.00            |
|              | South Africa Government International Bond | 1.000                   | 20/06/2023    | 100                            | (5)                      | 4                                      | (1)        | 0.00            |
| BRC          | Colombia Government International Bond     | 1.000                   | 20/12/2021    | 2,000                          | (75)                     | 105                                    | 30         | 0.01            |
| CBK          | Colombia Government International Bond     | 1.000                   | 20/12/2022    | 1,900                          | (25)                     | 61                                     | 36         | 0.01            |
|              | Colombia Government International Bond     | 1.000                   | 20/06/2024    | 400                            | (4)                      | 10                                     | 6          | 0.00            |
|              | Colombia Government International Bond     | 1.000                   | 20/12/2024    | 1,100                          | 4                        | 11                                     | 15         | 0.00            |
|              | Indonesia Government International Bond    | 1.000                   | 20/12/2023    | 3,600                          | (53)                     | 128                                    | 75         | 0.02            |
|              | South Africa Government International Bond | 1.000                   | 20/06/2023    | 100                            | (5)                      | 4                                      | (1)        | 0.00            |
| DUB          | Brazil Government International Bond       | 1.000                   | 20/06/2022    | 2,700                          | (96)                     | 128                                    | 32         | 0.01            |
| FBF          | Indonesia Government International Bond    | 1.000                   | 20/06/2021    | 500                            | (32)                     | 38                                     | 6          | 0.00            |
| GST          | Brazil Government International Bond       | 1.000                   | 20/06/2022    | 700                            | (41)                     | 49                                     | 8          | 0.00            |
|              | Brazil Government International Bond       | 1.000                   | 20/12/2024    | 700                            | (11)                     | 12                                     | 1          | 0.00            |
|              | Russia Government International Bond       | 1.000                   | 20/12/2021    | 2,600                          | (85)                     | 129                                    | 44         | 0.01            |
|              | South Africa Government International Bond | 1.000                   | 20/06/2022    | 1,400                          | (60)                     | 61                                     | 1          | 0.00            |
| HUS          | Brazil Government International Bond       | 1.000                   | 20/12/2021    | 2,400                          | (164)                    | 190                                    | 26         | 0.01            |
|              | Brazil Government International Bond       | 1.000                   | 20/06/2024    | 300                            | (9)                      | 11                                     | 2          | 0.00            |
| JPM          | AP Moller - Maersk                         | 1.000                   | 20/06/2022    | € 1,700                        | (10)                     | 30                                     | 20         | 0.00            |
|              | Indonesia Government International Bond    | 1.000                   | 20/03/2020    | \$ 7,500                       | (247)                    | 265                                    | 18         | 0.00            |
|              | South Africa Government International Bond | 1.000                   | 20/06/2023    | 300                            | (16)                     | 14                                     | (2)        | 0.00            |
|              |  |                         |               |                                | \$ (997)                 | \$ 1,316                               | \$ 319     | 0.07            |

<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 |
|--------------|--|---|---------------|--------------------------------------|---------------------------------------|--------------------------|--|------------|-----------------|
| CBK          | Floating rate equal to 3-Month AUD-LIBOR plus 0.420% based on the notional amount of currency received   | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 31/07/2029    | AUD 5,900                            | \$ 4,071                              | \$ (1)                   | \$ 87                                  | \$ 86      | 0.02            |
|              | Floating rate equal to 6-Month EUR-EURIBOR less 0.172% based on the notional amount of currency received | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 23/01/2030    | € 4,700                              | 5,264                                 | (25)                     | 32                                     | 7          | 0.00            |

## Schedule of Investments Global Advantage Fund (Cont.)

| Counterparty | Receive  | Pay   | Maturity Date | Notional Amount of Currency Received | Notional Amount of Currency Delivered | Premiums Paid/(Received) | Unrealised Appreciation/ (Depreciation) | Fair Value | % of Net Assets |
|--------------|--|---|---------------|--------------------------------------|---------------------------------------|--------------------------|---|------------|-----------------|
| GLM          | Floating rate equal to 3-Month AUD-LIBOR plus 0.423% based on the notional amount of currency received   | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 01/08/2029    | AUD 5,600                            | \$ 3,864                              | \$ (12)                  | \$ 94                                   | \$ 82      | 0.01            |
| MYI          | Floating rate equal to 6-Month EUR-EURIBOR less 0.181% based on the notional amount of currency received | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 18/02/2030    | € 1,900                              | 2,090                                 | 2                        | 37                                      | 39         | 0.01            |
|              | Floating rate equal to 6-Month EUR-EURIBOR less 0.162% based on the notional amount of currency received | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 18/03/2030    | 2,400                                | 2,683                                 | (11)                     | 22                                      | 11         | 0.01            |
|              |  |   |               |                                      |                                       | \$ (47)                  | \$ 272                                  | \$ 225     | 0.05            |

### INTEREST RATE SWAPS

| Counterparty | Pay/Receive Floating Rate | Floating Rate Index            | Fixed Rate | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealised Appreciation/ (Depreciation) | Fair Value | % of Net Assets |
|--------------|---------------------------|--------------------------------|------------|---------------|-----------------|--------------------------|---|------------|-----------------|
| CBK          | Receive                   | 6-Month THB-THBFX              | 2.480%     | 18/05/2027    | THB 4,000       | \$ 0                     | \$ 11                                   | \$ 11      | 0.01            |
| JPM          | Receive                   | 6-Month THB-THBFX              | 2.810      | 18/05/2037    | 32,000          | 0                        | 196                                     | 196        | 0.04            |
|              | Receive                   | 1-Year ILS-TELBOR              | 1.018      | 01/03/2024    | ILS 35,000      | 0                        | 377                                     | 377        | 0.08            |
|              | Pay                       | 3-Month COP-IBR Compounded-OIS | (5.960)    | 11/02/2029    | COP 1,904,600   | 0                        | (25)                                    | (25)       | (0.01)          |
|              |                           |                                |            |               |                 | \$ 0                     | \$ 559                                  | \$ 559     | 0.12            |

### TOTAL RETURN SWAPS ON INDICES

| Counterparty | Pay/Receive | Security                          | # of Shares or Units | Floating Rate                             | Notional Amount | Maturity Date | Premiums Paid/(Received) | Unrealised Appreciation/ (Depreciation) | Fair Value | % of Net Assets |
|--------------|-------------|-----------------------------------|----------------------|---|-----------------|---------------|--------------------------|---|------------|-----------------|
| BRC          | Pay         | iBoxx USD Liquid High Yield Index | N/A                  | 3-Month USD-LIBOR plus a specified spread | \$ 3,600        | 20/03/2020    | \$ 22                    | \$ (309)                                | \$ (287)   | (0.06)          |
| GST          | Pay         | iBoxx USD Liquid High Yield Index | N/A                  | 3-Month USD-LIBOR plus a specified spread | 5,300           | 20/03/2020    | 10                       | (86)                                    | (76)       | (0.02)          |
|              |             |                                   |                      |   |                 |               | \$ 32                    | \$ (395)                                | \$ (363)   | (0.08)          |

### TOTAL RETURN SWAPS ON SECURITIES

| Counterparty | Pay/Receive | Security                                     | # of Shares or Units | Floating Rate | Notional Amount | Maturity Date | Premiums Paid/(Received) | Unrealised Appreciation/ (Depreciation) | Fair Value | % of Net Assets |
|--------------|-------------|--|----------------------|---------------|-----------------|---------------|--------------------------|---|------------|-----------------|
| IND          | Pay         | U.S. Treasury Inflation Protected Securities | N/A                  | 1.750%        | € 1,100         | 05/02/2020    | \$ 0                     | \$ 13                                   | \$ 13      | 0.00            |
| MYI          | Pay         | U.S. Treasury Inflation Protected Securities | N/A                  | 1.750         | 900             | 10/01/2020    | 0                        | 17                                      | 17         | 0.01            |
| SOG          | Pay         | U.S. Treasury Inflation Protected Securities | N/A                  | 3.500         | 500             | 10/01/2020    | 0                        | 9                                       | 9          | 0.00            |
|              |             |  |                      |               |                 |               | \$ 0                     | \$ 39                                   | \$ 39      | 0.01            |

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| AZD          | 03/2020          | \$ 4,688                 | CNY 33,178              | \$ 65                   | \$ 0                      | \$ 65                                       | 0.01            |
| BOA          | 03/2020          | 2,037                    | HKD 15,953              | 10                      | 0                         | 10  | 0.00            |
|              | 01/2020          | CAD 420                  | \$ 320                  | 0                       | (4)                       | (4)   | 0.00            |
|              | 01/2020          | CLP 511,931              | 706                     | 25                      | 0                         | 25  | 0.01            |
|              | 01/2020          | SEK 1,524                | 163                     | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 4,937                 | DKK 33,125              | 39                      | 0                         | 39  | 0.01            |
|              | 01/2020          | 620                      | € 558                   | 6                       | 0                         | 6   | 0.00            |
|              | 01/2020          | 562                      | KRW 668,082             | 17                      | 0                         | 17  | 0.00            |
|              | 01/2020          | 7,646                    | MXN 152,808             | 416                     | 0                         | 416   | 0.09            |
|              | 01/2020          | 1,328                    | PEN 4,501               | 31                      | 0                         | 31  | 0.01            |
|              | 01/2020          | ZAR 55,800               | \$ 3,915                | 0                       | (66)                      | (66)  | (0.01)          |
|              | 02/2020          | CHF 54                   | 55                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 02/2020          | COP 2,473,808            | 717                     | 0                       | (36)                      | (36)  | (0.01)          |
|              | 02/2020          | € 425                    | 471                     | 0                       | (7)                       | (7)   | 0.00            |
|              | 02/2020          | PLN 905                  | 235                     | 0                       | (4)                       | (4)   | 0.00            |
|              | 02/2020          | \$ 4,463                 | CAD 5,918               | 101                     | 0                         | 101   | 0.02            |
|              | 02/2020          | 55,912                   | € 50,433                | 848                     | 0                         | 848   | 0.18            |
|              | 03/2020          | RON 2,570                | 518                     | 0                       | (17)                      | (17)  | 0.00            |
|              | 03/2020          | \$ 2,537                 | IDR 36,224,486          | 64                      | 0                         | 64  | 0.01            |
|              | 03/2020          | 459                      | KZT 180,570             | 6                       | 0                         | 6   | 0.00            |
| BPS          | 01/2020          | DKK 15,790               | \$ 2,351                | 0                       | (20)                      | (20)  | (0.01)          |

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BRC          | 01/2020          | £ 5,956                  | \$ 7,737                | \$ 0                    | \$ (155)                  | \$ (155)                                    | (0.03)          |
|              | 01/2020          | ¥ 66,776                 | 614                     | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | NOK 11,216               | 1,226                   | 0                       | (50)                      | (50)  | (0.01)          |
|              | 01/2020          | \$ 674                   | CHF 661                 | 9                       | 0                         | 9   | 0.00            |
|              | 01/2020          | 88,423                   | DKK 595,110             | 973                     | 0                         | 973   | 0.21            |
|              | 01/2020          | 4,707                    | £ 3,576                 | 31                      | 0                         | 31  | 0.01            |
|              | 01/2020          | 342                      | KRW 406,980             | 10                      | 0                         | 10  | 0.00            |
|              | 01/2020          | 5,814                    | MXN 115,911             | 313                     | 0                         | 313   | 0.07            |
|              | 01/2020          | 598                      | NZD 915                 | 19                      | 0                         | 19  | 0.00            |
|              | 01/2020          | 766                      | RON 3,271               | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 1,305                    | VND 30,175,910          | 0                       | (3)                       | (3)   | 0.00            |
|              | 02/2020          | AUD 13,569               | \$ 9,270                | 0                       | (278)                     | (278)                                       | (0.06)          |
|              | 02/2020          | € 1,837                  | 2,044                   | 0                       | (23)                      | (23)  | (0.01)          |
|              | 02/2020          | ¥ 407,200                | 3,776                   | 21                      | 0                         | 21  | 0.00            |
|              | 02/2020          | PEN 6,313                | 1,861                   | 0                       | (44)                      | (44)  | (0.01)          |
|              | 02/2020          | PLN 9,750                | 2,538                   | 0                       | (37)                      | (37)  | (0.01)          |
|              | 02/2020          | \$ 53,990                | € 48,413                | 497                     | 0                         | 497   | 0.11            |
|              | 02/2020          | 1,290                    | NOK 11,340              | 1                       | 0                         | 1   | 0.00            |
|              | 02/2020          | 1,150                    | TWD 34,323              | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | RON 2,241                | € 451                   | 0                       | (15)                      | (15)  | 0.00            |
|              | 03/2020          | \$ 312                   | CNH 2,208               | 4                       | 0                         | 4   | 0.00            |
|              | 03/2020          | 166                      | IDR 2,349,836           | 3                       | 0                         | 3   | 0.00            |
|              | 03/2020          | 4,040                    | THB 121,942             | 39                      | 0                         | 39  | 0.01            |
|              | 05/2020          | 6,508                    | INR 478,143             | 115                     | 0                         | 115   | 0.02            |
|              | 09/2020          | HKD 3,646                | \$ 464                  | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | £ 201                    | 260                     | 0                       | (6)                       | (6)   | 0.00            |
|              | 01/2020          | ¥ 300,838                | 2,750                   | 0                       | (19)                      | (19)  | 0.00            |
|              | 02/2020          | \$ 2,186                 | CAD 2,876               | 33                      | 0                         | 33  | 0.01            |
|              | 03/2020          | 1                        | KRW 1,186               | 0                       | 0                         | 0   | 0.00            |
|              | 04/2020          | INR 481,079              | \$ 6,631                | 0                       | (38)                      | (38)  | (0.01)          |
|              | 09/2020          | \$ 4,984                 | HKD 39,087              | 26                      | 0                         | 26  | 0.01            |
|              | 01/2020          | MXN 121,458              | \$ 6,272                | 0                       | (135)                     | (135)                                       | (0.03)          |
|              | 05/2020          | \$ 4,996                 | MXN 97,998              | 100                     | 0                         | 100   | 0.02            |
| BSS          | 01/2020          | BRL 47,627               | \$ 11,606               | 0                       | (234)                     | (234)                                       | (0.05)          |
|              | 01/2020          | CLP 383,499              | 503                     | 1                       | (8)                       | (7)   | 0.00            |
|              | 01/2020          | COP 3,210,771            | 960                     | 0                       | (18)                      | (18)  | 0.00            |
|              | 01/2020          | DKK 10,205               | 1,511                   | 0                       | (22)                      | (22)  | (0.01)          |
|              | 01/2020          | £ 370                    | 489                     | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | MXN 64,849               | 3,333                   | 0                       | (95)                      | (95)  | (0.02)          |
|              | 01/2020          | NOK 17,872               | 1,984                   | 0                       | (50)                      | (50)  | (0.01)          |
|              | 01/2020          | \$ 11,816                | BRL 47,627              | 24                      | 0                         | 24  | 0.01            |
|              | 01/2020          | 4,449                    | CLP 3,430,097           | 126                     | (12)                      | 114   | 0.02            |
|              | 01/2020          | 420                      | CZK 9,603               | 4                       | 0                         | 4   | 0.00            |
|              | 01/2020          | 1,478                    | £ 1,100                 | 0                       | (20)                      | (20)  | 0.00            |
|              | 01/2020          | 400                      | ILS 1,385               | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 159                      | KRW 189,067             | 5                       | 0                         | 5   | 0.00            |
|              | 01/2020          | 5,239                    | RUB 336,036             | 162                     | 0                         | 162   | 0.03            |
|              | 01/2020          | VND 7,933,590            | \$ 343                  | 1                       | 0                         | 1   | 0.00            |
|              | 02/2020          | COP 1,258,499            | 371                     | 0                       | (12)                      | (12)  | 0.00            |
|              | 02/2020          | € 4,814                  | 5,376                   | 0                       | (42)                      | (42)  | (0.01)          |
|              | 02/2020          | ¥ 86,800                 | 801                     | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | PEN 31,997               | 9,546                   | 0                       | (104)                     | (104)                                       | (0.02)          |
|              | 02/2020          | \$ 10,283                | BRL 42,088              | 169                     | 0                         | 169   | 0.04            |
|              | 02/2020          | 9,875                    | CAD 13,071              | 207                     | 0                         | 207   | 0.04            |
|              | 02/2020          | 4,414                    | COP 15,298,296          | 240                     | 0                         | 240   | 0.05            |
|              | 02/2020          | ZAR 8,875                | \$ 599                  | 0                       | (33)                      | (33)  | (0.01)          |
|              | 03/2020          | RON 2,257                | € 455                   | 0                       | (15)                      | (15)  | 0.00            |
|              | 03/2020          | \$ 5,365                 | KRW 6,294,632           | 96                      | 0                         | 96  | 0.02            |
|              | 03/2020          | 4,752                    | PEN 16,143              | 112                     | 0                         | 112   | 0.02            |
|              | 03/2020          | 1,247                    | PHP 63,923              | 10                      | 0                         | 10  | 0.00            |
|              | 04/2020          | 1,818                    | MXN 35,788              | 47                      | 0                         | 47  | 0.01            |
| DUB          | 03/2020          | CNH 7,037                | \$ 977                  | 0                       | (32)                      | (32)  | (0.01)          |
|              | 03/2020          | \$ 3,868                 | CNH 27,636              | 93                      | 0                         | 93  | 0.02            |
|              | 03/2020          | 4,055                    | TWD 122,499             | 62                      | 0                         | 62  | 0.01            |
| FBF          | 01/2020          | BRL 48,771               | \$ 12,100               | 0                       | (24)                      | (24)  | (0.01)          |
|              | 01/2020          | CLP 1,381,554            | 1,915                   | 77                      | 0                         | 77  | 0.02            |
|              | 01/2020          | \$ 11,550                | BRL 48,771              | 574                     | 0                         | 574   | 0.12            |
|              | 01/2020          | 282                      | KRW 334,452             | 8                       | 0                         | 8   | 0.00            |
|              | 03/2020          | CNH 39                   | \$ 6                    | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | \$ 15,295                | INR 1,105,591           | 108                     | 0                         | 108   | 0.02            |
| GLM          | 01/2020          | BRL 21,492               | \$ 5,332                | 0                       | (11)                      | (11)  | 0.00            |
|              | 01/2020          | CLP 80,274               | 107                     | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | PEN 7,446                | 2,196                   | 0                       | (51)                      | (51)  | (0.01)          |
|              | 01/2020          | \$ 5,111                 | BRL 21,492              | 232                     | 0                         | 232   | 0.05            |
|              | 01/2020          | 1,111                    | CLP 830,084             | 0                       | (7)                       | (7)   | 0.00            |
|              | 01/2020          | 24,597                   | DKK 165,743             | 301                     | 0                         | 301   | 0.06            |
|              | 02/2020          | COP 2,702,818            | \$ 796                  | 0                       | (26)                      | (26)  | (0.01)          |
|              | 02/2020          | HUF 49,572               | 165                     | 0                       | (3)                       | (3)   | 0.00            |
|              | 02/2020          | PLN 927                  | 243                     | 0                       | (2)                       | (2)   | 0.00            |
|              | 02/2020          | RUB 670,954              | 10,466                  | 0                       | (287)                     | (287)                                       | (0.06)          |
|              | 03/2020          | € 331                    | RON 1,610               | 3                       | 0                         | 3   | 0.00            |
|              | 03/2020          | HKD 3,570                | \$ 456                  | 0                       | (2)                       | (2)   | 0.00            |

## Schedule of Investments Global Advantage Fund (Cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| HUS          | 03/2020          | INR 294,912              | \$ 4,079                | \$ 0                    | \$ (30)                   | \$ (30)                                     | (0.01)          |
|              | 03/2020          | \$ 4,500                 | CNH 31,756              | 51                      | 0                         | 51  | 0.01            |
|              | 04/2020          | DKK 152,798              | \$ 22,831               | 0                       | (264)                     | (264)                                       | (0.06)          |
|              | 01/2020          | BRL 1,143                | 279                     | 0                       | (5)                       | (5)   | 0.00            |
|              | 01/2020          | CAD 1,624                | 1,223                   | 0                       | (29)                      | (29)  | (0.01)          |
|              | 01/2020          | CHF 4,271                | 4,319                   | 0                       | (93)                      | (93)  | (0.02)          |
|              | 01/2020          | CLP 1,651,876            | 2,282                   | 85                      | 0                         | 85  | 0.02            |
|              | 01/2020          | DKK 600,405              | 89,342                  | 0                       | (849)                     | (849)                                       | (0.18)          |
|              | 01/2020          | € 270                    | 302                     | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | £ 3,138                  | 4,106                   | 0                       | (52)                      | (52)  | (0.01)          |
|              | 01/2020          | KRW 869,088              | 749                     | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | MXN 54,810               | 2,792                   | 0                       | (100)                     | (100)                                       | (0.02)          |
|              | 01/2020          | NZD 1,361                | 899                     | 0                       | (19)                      | (19)  | 0.00            |
|              | 01/2020          | RUB 297,455              | 4,638                   | 0                       | (143)                     | (143)                                       | (0.03)          |
|              | 01/2020          | \$ 593                   | AUD 860                 | 12                      | 0                         | 12  | 0.00            |
|              | 01/2020          | 283                      | BRL 1,143               | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 285                      | CHF 279                 | 4                       | 0                         | 4   | 0.00            |
|              | 01/2020          | 2                        | CLP 1,568               | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 1,073                    | CZK 25,088              | 36                      | 0                         | 36  | 0.01            |
|              | 01/2020          | 5,452                    | DKK 36,660              | 55                      | 0                         | 55  | 0.01            |
|              | 01/2020          | 1,536                    | £ 1,150                 | 0                       | (12)                      | (12)  | 0.00            |
|              | 01/2020          | 388                      | KRW 462,108             | 12                      | 0                         | 12  | 0.00            |
|              | 01/2020          | 3,637                    | PEN 12,318              | 82                      | 0                         | 82  | 0.02            |
|              | 01/2020          | 13,247                   | RUB 875,654             | 827                     | 0                         | 827   | 0.18            |
|              | 02/2020          | AUD 504                  | \$ 342                  | 0                       | (13)                      | (13)  | 0.00            |
|              | 02/2020          | CAD 7,535                | 5,699                   | 0                       | (113)                     | (113)                                       | (0.02)          |
|              | 02/2020          | CLP 2,928,695            | 3,695                   | 0                       | (202)                     | (202)                                       | (0.04)          |
|              | 02/2020          | € 59,427                 | 66,230                  | 0                       | (652)                     | (652)                                       | (0.14)          |
|              | 02/2020          | KRW 2,967,872            | 2,500                   | 0                       | (73)                      | (73)  | (0.02)          |
|              | 02/2020          | SEK 20,475               | 2,157                   | 0                       | (35)                      | (35)  | (0.01)          |
|              | 02/2020          | \$ 8,461                 | CHF 8,311               | 145                     | 0                         | 145   | 0.03            |
|              | 02/2020          | 1,067                    | € 965                   | 19                      | 0                         | 19  | 0.00            |
|              | 02/2020          | 17,528                   | ¥ 1,900,900             | 23                      | (23)                      | 0   | 0.00            |
|              | 02/2020          | 4,605                    | NOK 42,299              | 209                     | 0                         | 209   | 0.04            |
|              | 02/2020          | 8,198                    | PLN 32,089              | 275                     | 0                         | 275   | 0.06            |
|              | 02/2020          | 306                      | SEK 2,865               | 1                       | 0                         | 1   | 0.00            |
|              | 03/2020          | CNH 55,793               | \$ 7,851                | 0                       | (146)                     | (146)                                       | (0.03)          |
|              | 03/2020          | IDR 40,920,460           | 2,870                   | 0                       | (69)                      | (69)  | (0.02)          |
|              | 03/2020          | PHP 29,417               | 575                     | 0                       | (3)                       | (3)   | 0.00            |
|              | 03/2020          | THB 34,206               | 1,128                   | 0                       | (16)                      | (16)  | 0.00            |
|              | 03/2020          | TWD 32,225               | 1,065                   | 0                       | (18)                      | (18)  | 0.00            |
|              | 03/2020          | \$ 3,009                 | CNH 21,221              | 32                      | 0                         | 32  | 0.01            |
|              | 03/2020          | 231                      | INR 16,748              | 2                       | 0                         | 2   | 0.00            |
|              | 03/2020          | 750                      | KRW 869,088             | 4                       | 0                         | 4   | 0.00            |
|              | 03/2020          | 411                      | PHP 21,053              | 3                       | 0                         | 3   | 0.00            |
|              | 03/2020          | 1,580                    | SGD 2,156               | 25                      | 0                         | 25  | 0.01            |
|              | 04/2020          | 6,556                    | INR 481,079             | 113                     | 0                         | 113   | 0.02            |
| IND          | 01/2020          | BRL 22,172               | \$ 5,282                | 0                       | (230)                     | (230)                                       | (0.05)          |
|              | 01/2020          | CZK 7,849                | 341                     | 0                       | (6)                       | (6)   | 0.00            |
|              | 01/2020          | \$ 5,501                 | BRL 22,172              | 11                      | 0                         | 11  | 0.00            |
| JPM          | 02/2020          | COP 2,951,636            | \$ 845                  | 0                       | (53)                      | (53)  | (0.01)          |
|              | 01/2020          | DKK 9,515                | 1,419                   | 0                       | (11)                      | (11)  | 0.00            |
|              | 01/2020          | PEN 6,772                | 2,000                   | 0                       | (45)                      | (45)  | (0.01)          |
| MYI          | 02/2020          | PLN 5,342                | 1,393                   | 0                       | (17)                      | (17)  | 0.00            |
|              | 02/2020          | \$ 987                   | HUF 291,931             | 5                       | 0                         | 5   | 0.00            |
|              | 05/2020          | INR 238,866              | \$ 3,315                | 6                       | 0                         | 6   | 0.00            |
|              | 01/2020          | AUD 914                  | \$ 628                  | 0                       | (15)                      | (15)  | 0.00            |
|              | 01/2020          | CAD 333                  | 257                     | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | DKK 4,295                | 637                     | 0                       | (9)                       | (9)   | 0.00            |
|              | 01/2020          | € 82                     | 92                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | NZD 1,617                | 1,071                   | 0                       | (20)                      | (20)  | 0.00            |
|              | 01/2020          | SEK 83                   | 9                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 2,451                 | CAD 3,257               | 61                      | 0                         | 61  | 0.01            |
|              | 01/2020          | 2,456                    | ¥ 266,962               | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 1,837                    | NOK 16,782              | 73                      | 0                         | 73  | 0.01            |
|              | 02/2020          | CHF 865                  | \$ 879                  | 0                       | (16)                      | (16)  | 0.00            |
|              | 02/2020          | \$ 1,477                 | CHF 1,467               | 42                      | 0                         | 42  | 0.01            |
|              | 02/2020          | 5,206                    | SEK 50,550              | 205                     | 0                         | 205   | 0.04            |
|              | 02/2020          | 2,387                    | ZAR 35,215              | 120                     | 0                         | 120   | 0.03            |
|              | 03/2020          | MYR 2,580                | \$ 615                  | 0                       | (16)                      | (16)  | 0.00            |
|              | 03/2020          | RON 2,260                | € 455                   | 0                       | (16)                      | (16)  | 0.00            |
|              | 06/2021          | \$ 52                    | 41                      | 0                       | (5)                       | (5)   | 0.00            |
| NAB RBC      | 01/2020          | CZK 9,476                | \$ 413                  | 0                       | (5)                       | (5)   | 0.00            |
|              | 01/2020          | CLP 360,696              | 455                     | 0                       | (25)                      | (25)  | (0.01)          |
|              | 01/2020          | PEN 2,479                | 732                     | 0                       | (16)                      | (16)  | 0.00            |
| RYL          | 03/2020          | SGD 185                  | 136                     | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | NZD 1,570                | 1,025                   | 0                       | (34)                      | (34)  | (0.01)          |
|              | 01/2020          | \$ 124                   | CLP 97,328              | 5                       | 0                         | 5   | 0.00            |
|              | 02/2020          | CAD 2,869                | \$ 2,156                | 0                       | (57)                      | (57)  | (0.01)          |
|              | 02/2020          | COP 3,391                | 1                       | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | ¥ 1,468,900              | 13,483                  | 0                       | (62)                      | (62)  | (0.01)          |
|              | 02/2020          | NOK 22,045               | 2,405                   | 0                       | (104)                     | (104)                                       | (0.02)          |

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| SCX          | 02/2020          | SEK 14,550               | \$ 1,508                | \$ 0                    | \$ (50)                   | \$ (50)                                     | (0.01)          |
|              | 02/2020          | \$ 1,124                 | SEK 10,680              | 19                      | 0                         | 19  | 0.00            |
|              | 03/2020          | CNH 139,666              | \$ 19,488               | 0                       | (530)                     | (530)                                       | (0.11)          |
|              | 03/2020          | \$ 1,401                 | MYR 5,850               | 31                      | 0                         | 31  | 0.01            |
|              | 01/2020          | € 1,109                  | \$ 1,233                | 0                       | (13)                      | (13)  | 0.00            |
|              | 01/2020          | \$ 1,855                 | AUD 2,717               | 56                      | 0                         | 56  | 0.01            |
|              | 01/2020          | 643                      | CHF 634                 | 12                      | 0                         | 12  | 0.00            |
|              | 01/2020          | 1,240                    | NZD 1,905               | 45                      | 0                         | 45  | 0.01            |
|              | 01/2020          | 622                      | SEK 5,912               | 10                      | 0                         | 10  | 0.00            |
|              | 02/2020          | CHF 2,524                | \$ 2,567                | 0                       | (47)                      | (47)  | (0.01)          |
|              | 02/2020          | HUF 59,763               | 202                     | 0                       | (2)                       | (2)   | 0.00            |
|              | 02/2020          | PLN 2,615                | 674                     | 0                       | (17)                      | (17)  | 0.00            |
|              | 02/2020          | \$ 18,958                | AUD 27,715              | 544                     | 0                         | 544   | 0.12            |
|              | 02/2020          | 16,599                   | ¥ 1,792,400             | 0                       | (71)                      | (71)  | (0.02)          |
|              | 03/2020          | CNY 12,706               | \$ 1,805                | 0                       | (16)                      | (16)  | 0.00            |
| SOG          | 03/2020          | \$ 1,786                 | IDR 25,506,632          | 46                      | 0                         | 46  | 0.01            |
|              | 09/2020          | HKD 36,835               | \$ 4,687                | 0                       | (34)                      | (34)  | (0.01)          |
|              | 01/2020          | RON 1,062                | 246                     | 0                       | (3)                       | (3)   | 0.00            |
| SSB          | 02/2020          | \$ 315                   | NOK 2,825               | 6                       | 0                         | 6   | 0.00            |
|              | 01/2020          | NZD 843                  | \$ 549                  | 0                       | (20)                      | (20)  | 0.00            |
|              | 02/2020          | CAD 2,646                | 2,011                   | 0                       | (30)                      | (30)  | (0.01)          |
| TOR          | 02/2020          | ¥ 762,000                | 7,027                   | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | PLN 3,116                | 809                     | 0                       | (14)                      | (14)  | 0.00            |
|              | 02/2020          | \$ 3,545                 | CAD 4,696               | 77                      | 0                         | 77  | 0.02            |
|              | 02/2020          | 7,005                    | ¥ 763,800               | 39                      | 0                         | 39  | 0.01            |
|              | 03/2020          | KRW 2,233,999            | \$ 1,879                | 0                       | (59)                      | (59)  | (0.01)          |
|              | 03/2020          | \$ 2,328                 | CNY 16,701              | 65                      | 0                         | 65  | 0.01            |
|              | 03/2020          | 573                      | KRW 680,980             | 18                      | 0                         | 18  | 0.00            |
|              | 05/2020          | INR 239,277              | \$ 3,328                | 14                      | 0                         | 14  | 0.00            |
|              | 01/2020          | CLP 504,312              | 666                     | 1                       | (6)                       | (5)   | 0.00            |
|              | 01/2020          | \$ 466                   | CLP 354,882             | 6                       | 0                         | 6   | 0.00            |
|              | 01/2020          | 460                      | NZD 695                 | 9                       | 0                         | 9   | 0.00            |
|              | 02/2020          | 2,145                    | CAD 2,842               | 47                      | 0                         | 47  | 0.01            |
| UAG          | 02/2020          | 4,556                    | € 4,096                 | 53                      | 0                         | 53  | 0.01            |
|              | 01/2020          | BRL 679                  | \$ 168                  | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | DKK 190,975              | 28,211                  | 0                       | (477)                     | (477)                                       | (0.10)          |
|              | 01/2020          | \$ 161                   | BRL 679                 | 7                       | 0                         | 7   | 0.00            |
|              | 01/2020          | 2,782                    | NZD 4,327               | 137                     | 0                         | 137   | 0.03            |
|              | 02/2020          | CAD 4,924                | \$ 3,728                | 0                       | (70)                      | (70)  | (0.02)          |
|              | 02/2020          | CHF 985                  | 1,008                   | 0                       | (12)                      | (12)  | 0.00            |
|              | 02/2020          | € 15,860                 | 17,671                  | 0                       | (178)                     | (178)                                       | (0.04)          |
|              | 02/2020          | ¥ 944,100                | 8,662                   | 0                       | (44)                      | (44)  | (0.01)          |
|              | 02/2020          | \$ 1,350                 | AUD 1,971               | 37                      | 0                         | 37  | 0.01            |
|              | 02/2020          | 4,549                    | € 4,066                 | 27                      | 0                         | 27  | 0.01            |
|              | 02/2020          | 13,578                   | ¥ 1,481,800             | 86                      | 0                         | 86  | 0.02            |
|              | 03/2020          | € 1,586                  | RON 7,718               | 17                      | 0                         | 17  | 0.00            |
|              |                  |                          |                         | \$ 10,440               | \$ (7,494)                | \$ 2,946                                    | 0.63            |

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | AUD 4,050                | \$ 2,750                | \$ 0                    | \$ (98)                   | \$ (98)                                     | (0.02)          |
| BPS          | 01/2020          | £ 4,962                  | 6,427                   | 0                       | (147)                     | (147)                                       | (0.03)          |
| CBK          | 01/2020          | ¥ 1,116,505              | 10,284                  | 8                       | 0                         | 8   | 0.00            |
| GLM          | 01/2020          | \$ 42,867                | CHF 42,622              | 1,161                   | 0                         | 1,161                                       | 0.25            |
| HUS          | 01/2020          | € 134                    | \$ 150                  | 0                       | (1)                       | (1)   | 0.00            |
| MYI          | 01/2020          | NZD 226                  | 149                     | 0                       | (4)                       | (4)   | 0.00            |
|              | 01/2020          | DKK 1,085                | 161                     | 0                       | (2)                       | (2)   | 0.00            |
| SCX          | 01/2020          | € 988                    | 1,097                   | 0                       | (13)                      | (13)  | 0.00            |
|              | 01/2020          | \$ 16,869                | CHF 16,791              | 476                     | 0                         | 476   | 0.10            |
|              | 01/2020          | ¥ 40,366                 | \$ 373                  | 1                       | 0                         | 1   | 0.00            |
| SSB          | 01/2020          | NOK 7,764                | 846                     | 0                       | (37)                      | (37)  | (0.01)          |
|              | 01/2020          | CAD 170                  | 128                     | 0                       | (3)                       | (3)   | 0.00            |
| UAG          | 01/2020          | DKK 5,350                | 804                     | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | SEK 10,379               | 1,086                   | 0                       | (23)                      | (23)  | (0.01)          |
|              | 01/2020          | AUD 296                  | 202                     | 0                       | (6)                       | (6)   | 0.00            |
|              | 01/2020          | CAD 4,693                | 3,526                   | 0                       | (93)                      | (93)  | (0.02)          |
|              | 01/2020          | DKK 4,265                | 630                     | 0                       | (11)                      | (11)  | 0.00            |
|              | 01/2020          | € 24,580                 | 27,149                  | 0                       | (454)                     | (454)                                       | (0.10)          |
|              | 01/2020          | NZD 618                  | 397                     | 0                       | (19)                      | (19)  | (0.01)          |
|              | 01/2020          | \$ 46,642                | CHF 46,321              | 1,206                   | 0                         | 1,206                                       | 0.26            |
|              |                  |                          |                         | \$ 2,852                | \$ (911)                  | \$ 1,941                                    | 0.41            |

## Schedule of Investments Global Advantage Fund (Cont.)

As at 31 December 2019, the Institutional DKK (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | DKK 150,624              | \$ 22,409               | \$ 0                    | \$ (218)                  | \$ (218)                                    | (0.04)          |
|              | 01/2020          | \$ 22,239                | DKK 150,624             | 387                     | 0                         | 387   | 0.08            |
| BRC          | 01/2020          | DKK 150,624              | \$ 22,409               | 0                       | (218)                     | (218)                                       | (0.04)          |
|              | 01/2020          | \$ 22,241                | DKK 150,624             | 386                     | 0                         | 386   | 0.08            |
| MYI          | 01/2020          | DKK 374                  | \$ 56                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 56                    | DKK 374                 | 1                       | 0                         | 1   | 0.00            |
| RYL          | 01/2020          | DKK 150,624              | \$ 22,408               | 0                       | (218)                     | (218)                                       | (0.05)          |
|              | 01/2020          | \$ 22,246                | DKK 150,624             | 380                     | 0                         | 380   | 0.08            |
|              |                  |                          |                         | \$ 1,154                | \$ (654)                  | \$ 500                                      | 0.11            |

As at 31 December 2019, the Institutional EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | AUD 12,446               | \$ 8,451                | \$ 0                    | \$ (300)                  | \$ (300)                                    | (0.06)          |
|              | 01/2020          | € 11                     | \$ 12                   | 0                       | 0                         | 0   | 0.00            |
| BPS          | 01/2020          | \$ 7,353                 | £ 5,589                 | 52                      | 0                         | 52  | 0.01            |
|              | 01/2020          | € 29,007                 | \$ 32,256               | 0                       | (319)                     | (319)                                       | (0.07)          |
| BRC          | 01/2020          | £ 13,764                 | \$ 17,824               | 0                       | (414)                     | (414)                                       | (0.09)          |
|              | 01/2020          | \$ 12,548                | ¥ 1,363,235             | 0                       | (1)                       | (1)   | 0.00            |
| CBK          | 01/2020          | € 288                    | \$ 318                  | 0                       | (5)                       | (5)   | 0.00            |
|              | 01/2020          | \$ 132,721               | € 120,112               | 2,163                   | 0                         | 2,163                                       | 0.46            |
| GLM          | 01/2020          | ¥ 3,324,957              | \$ 30,625               | 24                      | 0                         | 24  | 0.01            |
|              | 01/2020          | \$ 3,473                 | AUD 5,084               | 102                     | 0                         | 102   | 0.02            |
| HUS          | 01/2020          | 62                       | € 56                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | CHF 5,541                | \$ 5,573                | 0                       | (151)                     | (151)                                       | (0.03)          |
| IND          | 01/2020          | £ 30                     | \$ 40                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | NZD 287                  | \$ 189                  | 0                       | (5)                       | (5)   | 0.00            |
| MYI          | 01/2020          | \$ 44                    | € 40                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | € 29,007                 | \$ 32,257               | 0                       | (318)                     | (318)                                       | (0.07)          |
| RYL          | 01/2020          | 29,026                   | \$ 32,278               | 0                       | (317)                     | (317)                                       | (0.07)          |
|              | 01/2020          | \$ 2,304                 | CHF 2,272               | 43                      | 0                         | 43  | 0.01            |
| SCX          | 01/2020          | 134                      | € 121                   | 2                       | 0                         | 2   | 0.00            |
|              | 01/2020          | ¥ 15,331                 | \$ 141                  | 0                       | 0                         | 0   | 0.00            |
| SSB          | 01/2020          | € 12                     | \$ 13                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | NOK 26,983               | \$ 2,940                | 0                       | (130)                     | (130)                                       | (0.03)          |
| TOR          | 01/2020          | \$ 7                     | € 6                     | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 1,483                    | SEK 14,060              | 19                      | 0                         | 19  | 0.00            |
| UAG          | 01/2020          | DKK 10,436               | \$ 1,568                | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | ¥ 11,820                 | \$ 108                  | 0                       | (1)                       | (1)   | 0.00            |
| SSB          | 01/2020          | SEK 34,466               | \$ 3,605                | 0                       | (78)                      | (78)  | (0.02)          |
|              | 01/2020          | \$ 4,500                 | CAD 5,929               | 73                      | 0                         | 73  | 0.02            |
| TOR          | 01/2020          | 1,073                    | DKK 7,216               | 11                      | 0                         | 11  | 0.00            |
|              | 01/2020          | 1,202                    | NOK 11,004              | 50                      | 0                         | 50  | 0.01            |
| UAG          | 01/2020          | 484                      | NZD 741                 | 16                      | 0                         | 16  | 0.00            |
|              | 01/2020          | AUD 249                  | \$ 170                  | 0                       | (5)                       | (5)   | 0.00            |
| SSB          | 01/2020          | CAD 14,538               | \$ 10,922               | 0                       | (289)                     | (289)                                       | (0.06)          |
|              | 01/2020          | DKK 17,652               | \$ 2,608                | 0                       | (44)                      | (44)  | (0.01)          |
| SSB          | 01/2020          | NZD 1,937                | \$ 1,246                | 0                       | (61)                      | (61)  | (0.01)          |
|              | 01/2020          | \$ 103,561               | € 93,761                | 1,731                   | 0                         | 1,731                                       | 0.37            |
|              |                  |                          |                         | \$ 4,286                | \$ (2,438)                | \$ 1,848                                    | 0.39            |

As at 31 December 2019, the Institutional GBP (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | AUD 7                    | \$ 4                    | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
|              | 01/2020          | £ 1                      | \$ 1                    | 0                       | 0                         | 0   | 0.00            |
| BPS          | 01/2020          | SEK 16                   | \$ 2                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 69                    | £ 54                    | 1                       | 0                         | 1   | 0.00            |
| CBK          | 01/2020          | ¥ 1,812                  | \$ 17                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | CHF 2                    | \$ 2                    | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | € 40                     | \$ 44                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 20                    | £ 15                    | 1                       | 0                         | 1   | 0.00            |
| HUS          | 01/2020          | \$ 1                     | ¥ 80                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | CHF 1                    | \$ 1                    | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | ¥ 109                    | \$ 1                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 1                     | NOK 6                   | 0                       | 0                         | 0   | 0.00            |
| RYL          | 01/2020          | NOK 20                   | \$ 2                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 68                    | £ 53                    | 2                       | 0                         | 2   | 0.00            |
| SCX          | 01/2020          | DKK 7                    | \$ 1                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 0                     | £ 0                     | 0                       | 0                         | 0   | 0.00            |
| SSB          | 01/2020          | 1                        | ¥ 91                    | 0                       | 0                         | 0   | 0.00            |



| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| UAG          | 01/2020          | CAD 7                    | \$ 6                    | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
|              | 01/2020          | DKK 1,384                | 204                     | 0                       | (4)                       | (4)   | 0.00            |
|              | 01/2020          | NZD 2                    | 1                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 206                   | DKK 1,384               | 2                       | 0                         | 2   | 0.00            |
|              |                  |                          |                         | \$ 6                    | \$ (5)                    | \$ 1  | 0.00            |

As at 31 December 2019, the Institutional NOK (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty                                      | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA   | 01/2020          | AUD 1,573                | \$ 1,068                | \$ 0                    | \$ (38)                   | \$ (38)                                     | (0.01)          |
| BPS   | 01/2020          | £ 1,856                  | 2,403                   | 0                       | (56)                      | (56)  | (0.01)          |
| CBK   | 01/2020          | ¥ 457,242                | 4,211                   | 3                       | 0                         | 3   | 0.00            |
| GLM   | 01/2020          | CHF 603                  | 606                     | 0                       | (16)                      | (16)  | 0.00            |
| HUS   | 01/2020          | € 95                     | 106                     | 0                       | (1)                       | (1)   | 0.00            |
|   | 01/2020          | NZD 88                   | 58                      | 0                       | (1)                       | (1)   | 0.00            |
| MYI   | 01/2020          | DKK 249                  | 37                      | 0                       | 0                         | 0   | 0.00            |
|   | 01/2020          | € 123                    | 137                     | 0                       | (1)                       | (1)   | 0.00            |
|   | 01/2020          | \$ 17,310                | NOK 158,483             | 726                     | 0                         | 726   | 0.15            |
| SCX   | 01/2020          | 7,144                    | 65,554                  | 317                     | 0                         | 317   | 0.07            |
| SSB   | 01/2020          | DKK 2,100                | \$ 316                  | 0                       | 0                         | 0   | 0.00            |
|   | 01/2020          | SEK 4,106                | 430                     | 0                       | (9)                       | (9)   | 0.00            |
|   | 01/2020          | \$ 17,330                | NOK 158,921             | 757                     | 0                         | 757   | 0.16            |
| UAG   | 01/2020          | AUD 120                  | \$ 82                   | 0                       | (2)                       | (2)   | 0.00            |
|   | 01/2020          | CAD 2,009                | 1,509                   | 0                       | (40)                      | (40)  | (0.01)          |
|   | 01/2020          | DKK 1,851                | 273                     | 0                       | (5)                       | (5)   | 0.00            |
|   | 01/2020          | € 9,835                  | 10,863                  | 0                       | (182)                     | (182)                                       | (0.04)          |
|   | 01/2020          | NZD 244                  | 157                     | 0                       | (8)                       | (8)   | 0.00            |
|   |                  |                          |                         | \$ 1,803                | \$ (359)                  | \$ 1,444                                    | 0.31            |
| <b>Total OTC Financial Derivative Instruments</b> |                  |                          |                         |                         |                           | <b>\$ 8,979</b>                             | <b>1.92</b>     |
| <b>Total Investments</b>                          |                  |                          |                         |                         |                           | <b>\$ 720,701</b>                           | <b>154.16</b>   |
| <b>Other Current Assets &amp; Liabilities</b>     |                  |                          |                         |                         |                           | <b>\$ (253,203)</b>                         | <b>(54.16)</b>  |
| <b>Net Assets</b>                                 |                  |                          |                         |                         |                           | <b>\$ 467,498</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) Interest only security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$81,114 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(j) Securities with an aggregate fair value of \$17,571 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Cash of \$6,275 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$1,060 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(k) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| FICC                               | 1.250%       | 31/12/2019      | 02/01/2020    | \$ 2,818         | U.S. Treasury Notes 0.125% due 15/04/2020 | \$ (2,876)            | \$ 2,818                        | \$ 2,818  | 0.60            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (2,876)</b>     | <b>\$ 2,818</b>                 | <b>\$ 2,818</b>   | <b>0.60</b>     |

## Schedule of Investments Global Advantage 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 2019 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value        |
|---|--|---|---|-------------------|
| Transferable Securities                         | \$ 21,516  | \$ 693,558  | \$ 33   | \$ 715,107        |
| Financial Derivative Instruments <sup>(3)</sup> | 296  | 5,298   | 0   | 5,594             |
| <b>Totals</b>                                   | <b>\$ 21,812</b>   | <b>\$ 698,856</b>                                   | <b>\$ 33</b>                                    | <b>\$ 720,701</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value          |
|---|--|---|---|---------------------|
| Transferable Securities                         | \$ 9,701   | \$ 1,022,474  | \$ 0  | \$ 1,032,175        |
| Financial Derivative Instruments <sup>(3)</sup> | (3,627)  | 714   | 0   | (2,913)             |
| <b>Totals</b>                                   | <b>\$ 6,074</b>  | <b>\$ 1,023,188</b>                                 | <b>\$ 0</b>                                     | <b>\$ 1,029,262</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 2019:

| Counterparty                               | Borrowing<br>Rate | Settlement<br>Date | Maturity<br>Date | Borrowing<br>Amount | Payable for<br>Reverse<br>Repurchase<br>Agreements | % of<br>Net Assets |
|--|-------------------|--------------------|------------------|---------------------|--|--------------------|
| BPS  | (0.410)%          | 08/11/2019         | 27/02/2020       | € (3,328)           | \$ (3,733)   | (0.80)             |
|  | (0.300)           | 09/12/2019         | 27/02/2020       | (1,197)             | (1,343)  | (0.29)             |
|  | (0.250)           | 09/12/2019         | 27/02/2020       | (104)               | (117)  | (0.02)             |
| GRE  | 1.920             | 18/11/2019         | 18/02/2020       | \$ (1,913)          | (1,917)  | (0.41)             |
|  | 2.040             | 22/11/2019         | 21/02/2020       | (16,196)            | (16,233)   | (3.47)             |
|  | 2.040             | 06/12/2019         | 21/02/2020       | (16,138)            | (16,162)   | (3.46)             |
| IND  | (0.420)           | 25/10/2019         | 27/02/2020       | (332)               | (372)  | (0.08)             |
|  | (0.420)           | 06/12/2019         | 27/02/2020       | (1,719)             | (1,929)  | (0.41)             |
|  | (0.380)           | 17/10/2019         | 27/02/2020       | (857)               | (961)  | (0.21)             |
|  | (0.380)           | 06/12/2019         | 27/02/2020       | (7,604)             | (8,533)  | (1.83)             |
|  | (0.340)           | 21/11/2019         | 27/02/2020       | (1,444)             | (1,621)  | (0.35)             |
|  | (0.340)           | 06/12/2019         | 27/02/2020       | (4,050)             | (4,544)  | (0.97)             |
|  | (0.320)           | 25/10/2019         | 27/02/2020       | (3,314)             | (3,718)  | (0.80)             |
|  | 1.050             | 06/12/2019         | 13/02/2020       | £ (4,842)           | (6,420)  | (1.37)             |
|  | 1.870             | 06/12/2019         | 04/02/2020       | \$ (2,359)          | (2,362)  | (0.50)             |
|  | 1.950             | 10/12/2019         | 16/01/2020       | (11,595)            | (11,609)   | (2.48)             |
| <b>Total Reverse Repurchase Agreements</b> |                   |                    |                  |                     | <b>\$ (81,574)</b>                                 | <b>(17.45)</b>     |

### Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

| Counterparty                                     | Borrowing<br>Rate | Settlement<br>Date | Maturity<br>Date | Borrowing<br>Amount | Payable for<br>Sale-Buyback<br>Financing<br>Transactions <sup>(1)</sup> | % of<br>Net Assets |
|--|-------------------|--------------------|------------------|---------------------|---|--------------------|
| BPG  | 2.020%            | 10/12/2019         | 06/03/2020       | \$ (8,369)          | \$ (8,380)  | (1.79)             |
| BPS  | (0.070)           | 23/12/2019         | 10/01/2020       | ¥ (760,557)         | (6,998)   | (1.50)             |
| TDM  | 1.800             | 24/12/2019         | 07/01/2020       | CAD (2,894)         | (2,233)   | (0.48)             |
| <b>Total Sale-Buyback Financing Transactions</b> |                   |                    |                  |                     | <b>\$ (17,611)</b>  | <b>(3.77)</b>      |

<sup>(1)</sup> Payable for sale-buyback transactions includes \$31 of deferred price drop.

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| AZD          | \$ 75                                  | \$ 0                             | \$ 75                           |
| BOA          | 1,146                                  | (910)                            | 236                             |
| BPS          | 328                                    | (400)                            | (72)                            |
| BRC          | 1,980                                  | (1,690)                          | 290                             |
| BSS          | (35)                                   | 0                                | (35)                            |
| CBK          | 1,106                                  | (1,080)                          | 26                              |
| CKL          | (3)                                    | 0                                | (3)                             |
| DBL          | (5)                                    | 0                                | (5)                             |
| DUB          | 201                                    | (80)                             | 121                             |
| FBF          | 742                                    | (690)                            | 52                              |

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| GLM          | \$ 970                                 | \$ (850)                         | \$ 120                          |
| GST          | (150)                                  | 0                                | (150)                           |
| HUS          | (667)                                  | 350                              | (317)                           |
| IND          | (583)                                  | 300                              | (283)                           |
| JLN          | (1)                                    | 0                                | (1)                             |
| JPM          | 274                                    | (410)                            | (136)                           |
| MYC          | (8)                                    | (440)                            | (448)                           |
| MYI          | 1,348                                  | (1,280)                          | 68                              |
| NAB          | (5)                                    | 0                                | (5)                             |
| RBC          | (43)                                   | 0                                | (43)                            |
| RYL          | (620)                                  | 140                              | (480)                           |
| SCX          | 678                                    | (550)                            | 128                             |
| SOG          | 12                                     | 0                                | 12                              |
| SSB          | 867                                    | (640)                            | 227                             |
| TOR          | 126                                    | 0                                | 126                             |
| UAG          | 1,246                                  | (1,300)                          | (54)                            |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 86.13           | 80.19           |
| Transferable securities dealt in on another regulated market    | 66.24           | 60.68           |
| Other transferable securities & money market instruments        | 0.60            | 0.15            |
| Financial derivative instruments dealt in on a regulated market | 0.06            | (0.50)          |
| Centrally cleared financial derivative instruments              | (0.79)          | 0.08            |
| OTC financial derivative instruments                            | 1.92            | 0.02            |
| Reverse repurchase agreements                                   | (17.45)         | (16.07)         |
| Sale-buyback financing transactions                             | (3.77)          | (1.53)          |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|----------------------------|-----------------|-----------------|
| Argentina                  | 0.05            | 0.08            |
| Australia                  | 0.70            | 0.44            |
| Belgium                    | N/A             | 0.11            |
| Brazil                     | 2.54            | 1.33            |
| Canada                     | 0.93            | 3.37            |
| Cayman Islands             | 3.94            | 4.39            |
| Chile                      | 1.29            | N/A             |
| China                      | 2.43            | N/A             |
| Colombia                   | 0.43            | 0.26            |
| Czech Republic             | 0.11            | 0.06            |
| Denmark                    | 5.50            | 3.15            |
| France                     | 2.24            | 3.27            |
| Germany                    | 1.91            | 1.97            |
| Guernsey, Channel Islands  | 0.36            | 0.21            |
| Hong Kong                  | 0.73            | 0.67            |
| India                      | 0.79            | 0.31            |
| Indonesia                  | 3.35            | 4.16            |
| Ireland                    | 3.38            | 2.50            |
| Israel                     | 0.50            | 0.31            |
| Italy                      | 3.70            | 5.02            |
| Japan                      | 7.88            | 6.25            |
| Kuwait                     | 0.92            | 1.38            |
| Lithuania                  | N/A             | 0.17            |
| Luxembourg                 | 1.37            | 1.29            |
| Malaysia                   | 0.20            | 0.20            |
| Mexico                     | 0.38            | 0.33            |
| Multinational              | 0.32            | 0.25            |
| Netherlands                | 1.86            | 3.66            |
| Norway                     | 0.15            | 0.57            |
| Peru                       | 1.74            | 2.26            |
| Philippines                | 0.11            | 0.10            |
| Portugal                   | 0.12            | 0.11            |
| Qatar                      | 0.35            | 0.82            |
| Romania                    | 0.15            | 0.10            |
| Russia                     | 4.48            | N/A             |
| Saudi Arabia               | 1.32            | 2.38            |
| Singapore                  | 0.86            | 1.05            |
| Slovenia                   | 0.45            | 0.52            |
| South Africa               | 0.23            | 0.11            |
| South Korea                | 0.93            | 0.04            |
| Spain                      | 3.47            | 1.09            |
| Sweden                     | 0.07            | 6.08            |
| Switzerland                | 0.42            | 1.19            |
| Turkey                     | 0.32            | 0.25            |
| United Arab Emirates       | 1.04            | 1.50            |

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| United Kingdom   | 13.86           | 12.05           |
| United States  | 69.64           | 59.96           |
| Virgin Islands (British)   | 0.24            | N/A             |
| Short-Term Instruments   | 1.73            | 5.44            |
| Central Funds Used for Cash Management Purposes  | 3.48            | 0.26            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | 0.06            | (0.50)          |
| Purchased Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | 0.00            |
| Written Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | N/A             |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | 0.01            | 0.00            |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.01            | 0.00            |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | (0.09)          | 0.17            |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.01            | (0.03)          |
| Interest Rate Swaps — Basis Swaps  | 0.01            | 0.01            |
| Interest Rate Swaps  | (0.74)          | (0.07)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Purchased Options  |                 |                 |
| Foreign Currency Options   | 0.02            | 0.02            |
| Interest Rate Swaptions  | 0.22            | N/A             |
| Options on Securities  | 0.00            | 0.00            |
| Written Options  |                 |                 |
| Credit Default Swaptions on Credit Indices   | (0.01)          | (0.01)          |
| Foreign Currency Options   | (0.01)          | (0.02)          |
| Inflation-Capped Options   | 0.00            | 0.00            |
| Interest Rate Swaptions  | (0.23)          | N/A             |
| Interest Rate-Capped Options   | 0.00            | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | (0.09)          | (0.08)          |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.07            | (0.06)          |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | N/A             | 0.01            |
| Cross-Currency Swaps   | 0.05            | 0.08            |
| Interest Rate Swaps  | 0.12            | (0.01)          |
| Total Return Swaps on Indices  | (0.08)          | N/A             |
| Total Return Swaps on Securities   | 0.01            | N/A             |
| Forward Foreign Currency Contracts   | 0.63            | 0.13            |
| Hedged Forward Foreign Currency Contracts  | 1.22            | (0.04)          |
| Other Current Assets & Liabilities   | (54.16)         | (40.62)         |
| Net Assets   | 100.00          | 100.00          |

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## Schedule of Investments Global Advantage Real Return Fund (Cont.)

| DESCRIPTION                                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| 0.125% due 22/03/2068 (d)                    | £ 16          | \$ 49                   | 0.13                  | Morgan Stanley Mortgage Loan Trust               |               |                         |                       | <b>SHORT-TERM INSTRUMENTS</b>   |               |                         |                       |
| 0.375% due 22/03/2062 (d)(f)                 | 99            | 295                     | 0.81                  | 4.205% due 25/06/2036                            | \$ 98         | \$ 101                  | 0.28                  | <b>REPURCHASE AGREEMENTS (g)</b>  |               |                         |                       |
| 0.625% due 22/03/2040 (d)                    | 40            | 88                      | 0.24                  | MortgageIT Trust                                 |               |                         |                       |   | \$ 383        | 1.06                    |                       |
| 0.750% due 22/11/2047 (d)(f)                 | 179           | 459                     | 1.27                  | 2.797% due 25/12/2034                            | 166           | 166                     | 0.46                  | <b>ARGENTINA TREASURY BILLS</b>   |               |                         |                       |
|  |               | 1,165                   | 3.21                  |  |               | 426                     | 1.18                  | 41.333% due   |               |                         |                       |
| Total United Kingdom                         |               | 2,180                   | 6.01                  | <b>U.S. GOVERNMENT AGENCIES</b>                  |               |                         |                       | 03/04/2020 (b)(c)   | ARS 470       | 7                       | 0.02                  |
| <b>UNITED STATES</b>                         |               |                         |                       | Uniform Mortgage-Backed Security, TBA            |               |                         |                       | 43.313% due   |               |                         |                       |
| <b>ASSET-BACKED SECURITIES</b>               |               |                         |                       | 2.500% due 01/02/2050                            | 500           | 494                     | 1.36                  | 22/06/2020 (b)(c)   | 620           | 9                       | 0.03                  |
| CIT Mortgage Loan Trust                      |               |                         |                       | 3.000% due 01/02/2050                            | 600           | 608                     | 1.68                  | 47.840% due   |               |                         |                       |
| 3.142% due 25/10/2037                        | \$ 276        | 279                     | 0.77                  | 3.500% due 01/03/2050                            | 1,960         | 2,014                   | 5.56                  | 13/05/2020 (b)(c)   | 270           | 3                       | 0.01                  |
| Citigroup Mortgage Loan Trust, Inc.          |               |                         |                       | 4.000% due 01/02/2050                            | 1,700         | 1,769                   | 4.88                  | 306.288% due  |               |                         |                       |
| 2.252% due 25/10/2035 ^                      | 300           | 289                     | 0.80                  |  |               | 4,885                   | 13.48                 | 26/02/2020 (b)(c)   | 130           | 1                       | 0.00                  |
| Fremont Home Loan Trust                      |               |                         |                       | <b>U.S. TREASURY OBLIGATIONS</b>                 |               |                         |                       |   | 20            | 0.06                    |                       |
| 2.527% due 25/07/2035                        | 264           | 264                     | 0.73                  | U.S. Treasury Inflation Protected Securities (d) |               |                         |                       | Total Short-Term Instruments  | 403           | 1.12                    |                       |
| GSAMP Trust                                  |               |                         |                       | 0.125% due 15/04/2021                            | 217           | 217                     | 0.60                  | <b>CENTRAL FUNDS USED FOR CASH<br/>MANAGEMENT PURPOSES</b>  |               |                         |                       |
| 1.932% due 25/06/2036                        | 443           | 437                     | 1.20                  | 0.125% due 15/01/2023 (f)                        | 281           | 281                     | 0.78                  | PIMCO Select Funds  |               |                         |                       |
| Residential Asset Securities Corp. Trust     |               |                         |                       | 0.125% due 15/07/2026 (f)                        | 1,202         | 1,206                   | 3.33                  | plc - PIMCO US Dollar   |               |                         |                       |
| 2.212% due 25/12/2035                        | 600           | 602                     | 1.66                  | 0.250% due 15/07/2029 (f)                        | 50            | 51                      | 0.14                  | Short-Term Floating   |               |                         |                       |
|  |               | 1,871                   | 5.16                  | 0.375% due 15/01/2027                            | 2,748         | 2,791                   | 7.70                  | NAV Fund (e)  | 130,295       | 1,305                   | 3.60                  |
| <b>CORPORATE BONDS &amp; NOTES</b>           |               |                         |                       | 0.375% due 15/07/2027 (f)                        | 1,431         | 1,460                   | 4.03                  | Total Transferable Securities &<br>Money Market Instruments -<br>Official Stock Exchange/<br>Regulated Market |               | \$ 56,981               | 157.26                |
| Cigna Corp.                                  |               |                         |                       | 0.500% due 15/01/2028 (f)                        | 417           | 428                     | 1.18                  |   |               |                         |                       |
| 3.400% due 17/09/2021                        | 200           | 205                     | 0.57                  | 0.625% due 15/04/2023 (f)                        | 259           | 263                     | 0.73                  |   |               |                         |                       |
| Sabine Pass Liquefaction LLC                 |               |                         |                       | 0.750% due 15/07/2028 (f)                        | 964           | 1,014                   | 2.80                  |   |               |                         |                       |
| 5.625% due 01/02/2021                        | 100           | 103                     | 0.28                  | 0.750% due 15/02/2042                            | 569           | 592                     | 1.63                  |   |               |                         |                       |
|  |               | 308                     | 0.85                  | 1.000% due 15/02/2046 (f)                        | 152           | 167                     | 0.46                  |   |               |                         |                       |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b> |               |                         |                       | 1.375% due 15/02/2044                            | 232           | 273                     | 0.75                  |   |               |                         |                       |
| Citigroup Mortgage Loan Trust                |               |                         |                       | 2.125% due 15/02/2040 (f)                        | 452           | 592                     | 1.63                  |   |               |                         |                       |
| 1.908% due 25/06/2047                        | 149           | 150                     | 0.41                  | 2.125% due 15/02/2041 (f)                        | 458           | 604                     | 1.67                  |   |               |                         |                       |
| IndyMac Mortgage Loan Trust                  |               |                         |                       | 2.500% due 15/01/2029 (f)                        | 743           | 896                     | 2.47                  |   |               |                         |                       |
| 2.432% due 25/07/2045                        | 9             | 9                       | 0.03                  |  |               | 10,835                  | 29.90                 |   |               |                         |                       |
|  |               |                         |                       | Total United States                              |               | 18,325                  | 50.57                 |   |               |                         |                       |

### 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<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|-------|---------------------|-------------------|---|--------------------|
| Australia Government 10-Year Bond March Futures  | Short | 03/2020             | 1                 | \$ 2  | 0.01               |
| Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March<br>2020 Futures <sup>(1)</sup>       | Long  | 02/2020             | 89                | 0   | 0.00               |
| Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures <sup>(1)</sup>                 | Long  | 02/2020             | 27                | 0   | 0.00               |
| Call Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March<br>2020 Futures <sup>(1)</sup> | Short | 02/2020             | 5                 | 4   | 0.01               |
| Call Options Strike @ EUR 190.000 on Euro-Oat 10-Year Bond March<br>2020 Futures <sup>(1)</sup>  | Long  | 02/2020             | 11                | 0   | 0.00               |
| Euro-Bobl March Futures  | Short | 03/2020             | 27                | 12  | 0.03               |
| Euro-BTP Italy Government Bond March Futures   | Long  | 03/2020             | 7                 | (7)   | (0.02)             |
| Euro-Bund 10-Year Bond March Futures   | Long  | 03/2020             | 17                | (50)  | (0.14)             |
| Euro-Buxl 30-Year Bond March Futures   | Short | 03/2020             | 3                 | 17  | 0.05               |
| Euro-OAT France Government 10-Year Bond March Futures  | Short | 03/2020             | 11                | 26  | 0.07               |
| Euro-Schatz March Futures  | Short | 03/2020             | 57                | 7   | 0.02               |
| Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March<br>2020 Futures <sup>(1)</sup>  | Long  | 02/2020             | 16                | 0   | 0.00               |
| Put Options Strike @ EUR 161.000 on Euro-Bund 10-Year Bond March<br>2020 Futures <sup>(1)</sup>  | Long  | 02/2020             | 6                 | 0   | 0.00               |
| Put Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March<br>2020 Futures <sup>(1)</sup>  | Short | 02/2020             | 5                 | (5)   | (0.02)             |
| U.S. Treasury 2-Year Note March Futures  | Short | 03/2020             | 53                | 10  | 0.03               |
| U.S. Treasury 5-Year Note March Futures  | Long  | 03/2020             | 3                 | 1   | 0.00               |
| U.S. Treasury 10-Year Ultra March Futures  | Long  | 03/2020             | 14                | (6)   | (0.02)             |
| U.S. Treasury 30-Year Bond March Futures   | Short | 03/2020             | 8                 | 26  | 0.07               |
| U.S. Treasury Ultra Long-Term Bond March Futures   | Short | 03/2020             | 4                 | 20  | 0.06               |
| United Kingdom Long Gilt March Futures   | Long  | 03/2020             | 1                 | (2)   | 0.00               |
|  |       |                     |                   | \$ 55   | 0.15               |

<sup>(1)</sup> Future style option.



## PURCHASED OPTIONS

## OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description   | Strike Price | Expiration Date | # of Contracts | Cost | Fair Value | % of Net Assets |
|---|--------------|-----------------|----------------|------|------------|-----------------|
| Call - CBOT U.S. Treasury 2-Year Note March 2020 Futures          | \$ 110.125   | 21/02/2020      | 1              | \$ 0 | \$ 0       | 0.00            |
| Call - CBOT U.S. Treasury 2-Year Note March 2020 Futures          | 110.250      | 21/02/2020      | 12             | 0    | 0          | 0.00            |
| Call - CBOT U.S. Treasury 2-Year Note March 2020 Futures          | 110.375      | 21/02/2020      | 40             | 1    | 0          | 0.00            |
| Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures           | 112.500      | 21/02/2020      | 3              | 0    | 0          | 0.00            |
| Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | 128.000      | 21/02/2020      | 11             | 0    | 0          | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures          | 117.500      | 21/02/2020      | 36             | 0    | 0          | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures          | 125.000      | 21/02/2020      | 16             | 0    | 0          | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures         | 138.000      | 21/02/2020      | 11             | 0    | 0          | 0.00            |
| Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures         | 192.000      | 21/02/2020      | 1              | 0    | 0          | 0.00            |
| Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures         | 197.000      | 21/02/2020      | 7              | 0    | 0          | 0.00            |
| Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures | 245.000      | 21/02/2020      | 4              | 0    | 0          | 0.00            |
|   |              |                 |                | \$ 1 | \$ 0       | 0.00            |

## WRITTEN OPTIONS

## OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike Price | Expiration Date | # of Contracts | Premium | Fair Value | % of Net Assets |
|--|--------------|-----------------|----------------|---------|------------|-----------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | \$ 127.500   | 24/01/2020      | 11             | \$ (2)  | \$ (2)     | (0.01)          |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 129.500      | 24/01/2020      | 11             | (3)     | (2)        | 0.00            |
|  |              |                 |                | \$ (5)  | \$ (4)     | (0.01)          |

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 51 0.14

## CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

| Reference Entity     | Fixed Deal Receive Rate | Maturity Date | Notional Amount <sup>(3)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|----------------------|-------------------------|---------------|--------------------------------|---|-----------------|
| Ally Financial, Inc. | 5.000%                  | 20/06/2022    | \$ 400                         | \$ (12)                                 | (0.03)          |
| Daimler AG           | 1.000                   | 20/12/2020    | € 40                           | 0                                       | 0.00            |
|                      |                         |               |                                | \$ (12)                                 | (0.03)          |

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

| Index/Tranches                     | Fixed Deal (Pay) Rate | Maturity Date | Notional Amount <sup>(3)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|------------------------------------|-----------------------|---------------|--------------------------------|---|-----------------|
| CDX.IG-33 5-Year Index             | (1.000)%              | 20/12/2024    | \$ 1,400                       | \$ (3)                                  | (0.01)          |
| iTraxx Europe Main 31 5-Year Index | (1.000)               | 20/06/2024    | € 6,600                        | (22)                                    | (0.06)          |
|                                    |                       |               |                                | \$ (25)                                 | (0.07)          |

## INTEREST RATE SWAPS

| Pay/ Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|----------------------------|---------------------|------------|---------------|-----------------|---|-----------------|
| Pay                        | 1-Year BRL-CDI      | 9.945%     | 02/01/2025    | BRL 4,000       | \$ 147                                  | 0.41            |
| Pay                        | 1-Year BRL-CDI      | 9.970      | 02/01/2025    | 40,000          | 1,397                                   | 3.85            |
| Receive                    | 3-Month NZD-BBR     | 3.250      | 21/03/2028    | NZD 1,000       | (92)                                    | (0.25)          |
| Receive <sup>(4)</sup>     | 3-Month USD-LIBOR   | 2.000      | 27/07/2026    | \$ 3,900        | (150)                                   | (0.41)          |
| Receive <sup>(4)</sup>     | 3-Month USD-LIBOR   | 2.400      | 07/12/2026    | 700             | (26)                                    | (0.07)          |
| Receive <sup>(4)</sup>     | 6-Month GBP-LIBOR   | 1.000      | 17/06/2030    | £ 410           | 3                                       | 0.01            |
| Receive                    | 6-Month JPY-LIBOR   | 0.300      | 20/09/2027    | ¥ 51,290        | (8)                                     | (0.02)          |
| Receive                    | 28-Day MXN-TIE      | 6.525      | 09/12/2021    | MXN 3,900       | 1                                       | 0.00            |
| Pay                        | CPTFEMU             | 1.066      | 15/02/2024    | € 190           | 0                                       | 0.00            |
| Pay                        | CPTFEMU             | 1.168      | 15/03/2024    | 700             | 1                                       | 0.00            |
| Pay                        | CPTFEMU             | 1.243      | 15/08/2039    | 60              | (2)                                     | (0.01)          |
| Pay                        | CPTFEMU             | 1.387      | 15/08/2049    | 30              | (2)                                     | (0.01)          |
| Receive                    | CPURNSA             | 1.432      | 24/05/2021    | \$ 2,900        | 6                                       | 0.02            |
| Receive                    | CPURNSA             | 1.432      | 25/07/2021    | 100             | 1                                       | 0.00            |
| Receive                    | CPURNSA             | 1.487      | 06/08/2021    | 200             | 1                                       | 0.00            |
| Receive                    | CPURNSA             | 1.677      | 01/10/2021    | 300             | 2                                       | 0.00            |
| Receive                    | CPURNSA             | 1.954      | 05/02/2023    | 1,240           | (21)                                    | (0.06)          |
| Receive                    | CPURNSA             | 1.997      | 27/04/2023    | 180             | (4)                                     | (0.01)          |
| Receive                    | CPURNSA             | 2.101      | 10/05/2023    | 1               | 0                                       | 0.00            |
| Pay                        | CPURNSA             | 2.122      | 20/07/2027    | 400             | 5                                       | 0.01            |
| Pay                        | CPURNSA             | 2.210      | 01/08/2027    | 1,200           | 18                                      | 0.05            |
| Pay                        | CPURNSA             | 2.263      | 03/06/2029    | 450             | (1)                                     | 0.00            |
| Pay                        | CPURNSA             | 2.281      | 25/07/2029    | 200             | 1                                       | 0.00            |

## Schedule of Investments Global Advantage Real Return Fund (Cont.)

| Pay/<br>Receive<br>Floating<br>Rate                             | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|---------------------|---------------|------------------|--------------------|---|--------------------|
| Receive   | FRCPXT0B            | 1.345%        | 15/06/2021       | € 1,120            | \$ (16)                                       | (0.04)             |
| Pay   | FRCPXT0B            | 1.410         | 15/11/2039       | 100                | (1)   | 0.00               |
| Pay   | UKRPI               | 3.350         | 15/05/2030       | £ 870              | 36  | 0.10               |
| Pay   | UKRPI               | 3.500         | 15/09/2033       | 150                | 7   | 0.02               |
|   |                     |               |                  |                    | <b>\$ 1,303</b>                               | <b>3.59</b>        |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                     |               |                  |                    | <b>\$ 1,266</b>                               | <b>3.49</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

##### FOREIGN CURRENCY OPTIONS

| Counterparty | Description               | Exercise<br>Price | Expiration<br>Date | Notional<br>Amount <sup>(2)</sup> | Cost        | Fair<br>Value | % of<br>Net Assets |
|--------------|---------------------------|-------------------|--------------------|-----------------------------------|-------------|---------------|--------------------|
| BOA          | Put - OTC EUR versus USD  | \$ 1.030          | 23/01/2020         | 2,300                             | \$ 0        | \$ 0          | 0.00               |
| HUS          | Call - OTC USD versus BRL | BRL 4.600         | 16/01/2020         | 5,300                             | 1           | 0             | 0.00               |
|              |                           |                   |                    |                                   | <b>\$ 1</b> | <b>\$ 0</b>   | <b>0.00</b>        |

##### INTEREST RATE SWAPTIONS

| Counterparty | Description                          | Floating Rate Index | Pay/Receive<br>Floating Rate | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(2)</sup> | Cost  | Fair<br>Value | % of<br>Net Assets |
|--------------|--------------------------------------|---------------------|------------------------------|------------------|--------------------|-----------------------------------|-------|---------------|--------------------|
| JPM          | Call - OTC 2-Year Interest Rate Swap | 3-Month USD-LIBOR   | Pay                          | 1.066%           | 02/10/2020         | 6,300                             | \$ 25 | \$ 6          | 0.02               |

##### OPTIONS ON SECURITIES

| Counterparty | Description  | Exercise<br>Price | Expiration<br>Date | Notional<br>Amount <sup>(2)</sup> | Cost        | Fair<br>Value | % of<br>Net Assets |
|--------------|--|-------------------|--------------------|-----------------------------------|-------------|---------------|--------------------|
| FAR          | Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 02/01/2050 | \$ 108.500        | 05/02/2020         | 600                               | \$ 0        | \$ 0          | 0.00               |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 02/01/2050  | 72.500            | 05/02/2020         | 1,900                             | 0           | 0             | 0.00               |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 02/01/2050  | 76.500            | 05/02/2020         | 100                               | 0           | 0             | 0.00               |
| JPM          | Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2050  | 74.000            | 07/01/2020         | 3,200                             | 0           | 0             | 0.00               |
| SAL          | Put - OTC Fannie Mae, TBA 2.500% due 01/01/2050                        | 65.000            | 07/01/2020         | 500                               | 0           | 0             | 0.00               |
|              |  |                   |                    |                                   | <b>\$ 0</b> | <b>\$ 0</b>   | <b>0.00</b>        |

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell<br>Protection | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(2)</sup> | Premium       | Fair<br>Value | % of<br>Net Assets |
|--------------|--|------------------------|------------------|--------------------|-----------------------------------|---------------|---------------|--------------------|
| BPS          | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.800%           | 19/02/2020         | 1,400                             | \$ (1)        | \$ 0          | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 19/02/2020         | 100                               | 0             | 0             | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 19/02/2020         | 100                               | 0             | 0             | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.900            | 19/02/2020         | 100                               | (1)           | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.400            | 20/05/2020         | 1,900                             | (1)           | (1)           | 0.00               |
| BRC          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 20/05/2020         | 1,900                             | (2)           | (2)           | (0.01)             |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425            | 18/03/2020         | 100                               | 0             | 0             | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 100                               | 0             | 0             | 0.00               |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 15/01/2020         | 100                               | 0             | 0             | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 15/01/2020         | 100                               | 0             | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425            | 19/02/2020         | 100                               | 0             | 0             | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 19/02/2020         | 100                               | 0             | 0             | 0.00               |
|              |  |                        |                  |                    |                                   | <b>\$ (5)</b> | <b>\$ (3)</b> | <b>(0.01)</b>      |

## INFLATION-CAPPED OPTIONS

| Counterparty | Description             | Initial Index | Floating Rate  | Expiration Date | Notional Amount <sup>(2)</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      | 2,400                          | \$ (109) | \$ (3)     | (0.01)          |
| JPM          | Cap - OTC CPURNSA       | 233.916       | Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0 | 22/04/2024      | 7,500                          | (55)     | 0          | 0.00            |
|              | Cap - OTC CPURNSA       | 234.781       | Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0 | 16/05/2024      | 700                            | (5)      | 0          | 0.00            |
|              | Floor - OTC YOY CPURNSA | 234.812       | Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0 | 24/03/2020      | 10,900                         | (123)    | 0          | 0.00            |
|              |                         |               |  |                 |                                | \$ (292) | \$ (3)     | (0.01)          |

## INTEREST RATE SWAPIONS

| Counterparty | Description                           | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount <sup>(2)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|---------------------------------------|---------------------|---------------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| JPM          | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.302%        | 02/10/2020      | 1,300                          | \$ (25) | \$ (6)     | (0.01)          |

## INTEREST RATE-CAPPED OPTIONS

| Counterparty | Description  | Floating Rate Index                | Exercise Rate | Expiration Date | Notional Amount <sup>(2)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|------------------------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| MYC          | Call - OTC 1-Year Interest Rate Floor <sup>(1)</sup> | 10-Year USD-ISDA - 2-Year USD-ISDA | 0.000%        | 02/01/2020      | 7,000                          | \$ (5)  | \$ 0       | 0.00            |

<sup>(1)</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.

<sup>(2)</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 |
|--------------|--------------------------------------|-----------------------|---------------|--------------------------------|--------------------------|--|------------|-----------------|
| BRC          | Mexico Government International Bond | (1.000)%              | 20/12/2023    | \$ 300                         | \$ 3                     | \$ (7)                                 | \$ (4)     | (0.01)          |
| HUS          | Mexico Government International Bond | (1.000)               | 20/12/2023    | 200                            | 2                        | (6)                                    | (4)        | (0.01)          |
|              |                                      |                       |               |                                | \$ 5                     | \$ (13)                                | \$ (8)     | (0.02)          |

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<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 |
|--------------|--------------------------------------|-------------------------|---------------|--------------------------------|--------------------------|--|------------|-----------------|
| HUS          | Brazil Government International Bond | 1.000%                  | 20/03/2020    | \$ 100                         | \$ 0                     | \$ 0                                   | \$ 0       | 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 |
|--------------|----------------------|-------------------------|---------------|--------------------------------|--------------------------|--|------------|-----------------|
| DUB          | CMBX.NA.AAA.7 Index  | 0.500%                  | 17/01/2047    | \$ 717                         | \$ (22)                  | \$ 30                                  | \$ 8       | 0.02            |
|              | CMBX.NA.AAA.8 Index  | 0.500                   | 17/10/2057    | 500                            | (23)                     | 30                                     | 7          | 0.02            |
| GST          | CMBX.NA.AAA.8 Index  | 0.500                   | 17/10/2057    | 1,100                          | (57)                     | 71                                     | 14         | 0.04            |
| MEI          | CMBX.NA.AAA.8 Index  | 0.500                   | 17/10/2057    | 1,800                          | (94)                     | 117                                    | 23         | 0.06            |
| MYC          | CMBX.NA.AAA.7 Index  | 0.500                   | 17/01/2047    | 577                            | (18)                     | 25                                     | 7          | 0.02            |
| SAL          | CMBX.NA.AAA.12 Index | 0.500                   | 17/08/2061    | 100                            | 0                        | 0                                      | 0          | 0.00            |
|              |                      |                         |               |                                | \$ (214)                 | \$ 273                                 | \$ 59      | 0.16            |

<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.

## INTEREST RATE SWAPS

| Counterparty | Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealised Appreciation/(Depreciation) | Fair Value | % of Net Assets |
|--------------|---------------------------|---------------------|------------|---------------|-----------------|--------------------------|--|------------|-----------------|
| BOA          | Receive                   | 1-Year ILS-TELBOR   | 1.963%     | 16/02/2028    | ILS 340         | \$ 0                     | \$ 11                                  | \$ 11      | 0.03            |
| BRC          | Pay                       | 1-Year ILS-TELBOR   | (0.374)    | 20/06/2020    | 850             | 0                        | (1)                                    | (1)        | 0.00            |
|              | Receive                   | 1-Year ILS-TELBOR   | 1.950      | 20/06/2028    | 180             | 0                        | 6                                      | 6          | 0.01            |
| DUB          | Receive                   | 1-Year ILS-TELBOR   | 2.100      | 20/06/2028    | 180             | 0                        | 6                                      | 6          | 0.02            |
| GLM          | Pay                       | 1-Year ILS-TELBOR   | (0.370)    | 20/06/2020    | 670             | 0                        | 0                                      | 0          | 0.00            |
|              | Pay                       | 1-Year ILS-TELBOR   | (0.290)    | 16/02/2020    | 1,610           | 0                        | (1)                                    | (1)        | (0.01)          |
|              | Pay                       | 1-Year ILS-TELBOR   | (0.270)    | 21/03/2020    | 1,000           | 0                        | (1)                                    | (1)        | 0.00            |

## Schedule of Investments Global Advantage Real Return Fund (Cont.)

| Counterparty | Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------------------------------|---------------------|---------------|------------------|--------------------|-----------------------------|---|---------------|--------------------|
| JPM          | Receive                             | 1-Year ILS-TELBOR   | 1.883%        | 21/03/2028       | ILS 210            | \$ 0                        | \$ 7  | \$ 7          | 0.02               |
|              | Receive                             | 1-Year ILS-TELBOR   | 1.998         | 20/06/2028       | 140                | 0                           | 5   | 5             | 0.01               |
|              | Pay                                 | 1-Year ILS-TELBOR   | (0.420)       | 20/06/2020       | 820                | 0                           | (1)   | (1)           | 0.00               |
|              |                                     |                     |               |                  |                    | \$ 0                        | \$ 31   | \$ 31         | 0.08               |

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | AUD 3,569                   | \$ 2,424                   | \$ 0                       | \$ (84)                      | \$ (84)   | (0.24)             |
|              | 01/2020             | DKK 1,870                   | 280                        | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | ILS 243                     | 70                         | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | NZD 657                     | 422                        | 0                          | (21)                         | (21)  | (0.06)             |
|              | 01/2020             | \$ 1,316                    | MXN 26,300                 | 71                         | 0                            | 71  | 0.20               |
|              | 02/2020             | CAD 52                      | \$ 40                      | 0                          | 0                            | 0   | 0.00               |
|              | 02/2020             | € 368                       | 407                        | 0                          | (7)                          | (7)   | (0.02)             |
|              | 02/2020             | \$ 2,617                    | € 2,361                    | 40                         | 0                            | 40  | 0.11               |
|              | 03/2020             | 298                         | KRW 351,060                | 6                          | 0                            | 6   | 0.02               |
|              | 01/2020             | BRL 206                     | \$ 51                      | 0                          | 0                            | 0   | 0.00               |
| BPS          | 01/2020             | £ 1,134                     | 1,469                      | 0                          | (34)                         | (34)  | (0.09)             |
|              | 01/2020             | ¥ 24,800                    | 227                        | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | \$ 51                       | BRL 206                    | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | 268                         | MXN 5,339                  | 14                         | 0                            | 14  | 0.04               |
|              | 02/2020             | BRL 206                     | \$ 51                      | 0                          | 0                            | 0   | 0.00               |
|              | 02/2020             | € 781                       | 869                        | 0                          | (10)                         | (10)  | (0.03)             |
|              | 02/2020             | \$ 313                      | € 282                      | 4                          | 0                            | 4   | 0.01               |
|              | 03/2020             | IDR 379,079                 | \$ 27                      | 0                          | 0                            | 0   | 0.00               |
|              | 03/2020             | KRW 350,849                 | 299                        | 0                          | (6)                          | (6)   | (0.02)             |
|              | 03/2020             | \$ 1,673                    | THB 50,484                 | 16                         | 0                            | 16  | 0.04               |
| BRC          | 02/2020             | MXN 18,795                  | \$ 986                     | 0                          | (4)                          | (4)   | (0.01)             |
|              | 03/2020             | \$ 281                      | TWD 8,504                  | 5                          | 0                            | 5   | 0.01               |
| BSS          | 01/2020             | 368                         | CLP 276,214                | 0                          | (1)                          | (1)   | 0.00               |
| CBK          | 01/2020             | BRL 83                      | \$ 20                      | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | £ 14                        | 18                         | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | ¥ 280,107                   | 2,578                      | 2                          | (2)                          | 0   | 0.00               |
|              | 01/2020             | MXN 4,157                   | 215                        | 0                          | (5)                          | (5)   | (0.01)             |
|              | 01/2020             | PEN 387                     | 114                        | 0                          | (3)                          | (3)   | (0.01)             |
|              | 01/2020             | \$ 21                       | BRL 83                     | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | 728                         | ILS 2,517                  | 2                          | 0                            | 2   | 0.00               |
|              | 02/2020             | COP 36,876                  | \$ 11                      | 0                          | (1)                          | (1)   | 0.00               |
|              | 02/2020             | € 224                       | 249                        | 0                          | (3)                          | (3)   | (0.01)             |
|              | 02/2020             | MXN 565                     | 30                         | 0                          | 0                            | 0   | 0.00               |
|              | 02/2020             | PEN 1,337                   | 400                        | 0                          | (4)                          | (4)   | (0.01)             |
|              | 02/2020             | \$ 379                      | CAD 502                    | 8                          | 0                            | 8   | 0.02               |
|              | 02/2020             | 92                          | MXN 1,787                  | 2                          | 0                            | 2   | 0.01               |
|              | 01/2020             | BRL 22,167                  | \$ 5,500                   | 0                          | (11)                         | (11)  | (0.03)             |
|              | 01/2020             | \$ 5,250                    | BRL 22,167                 | 260                        | 0                            | 260   | 0.72               |
|              | 03/2020             | 187                         | SGD 255                    | 3                          | 0                            | 3   | 0.01               |
|              | 01/2020             | ILS 587                     | \$ 169                     | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | MXN 24,374                  | 1,244                      | 0                          | (42)                         | (42)  | (0.12)             |
|              | 01/2020             | \$ 1,800                    | ¥ 197,100                  | 14                         | 0                            | 14  | 0.04               |
|              | 02/2020             | BRL 145                     | \$ 36                      | 0                          | 0                            | 0   | 0.00               |
|              | 02/2020             | MXN 630                     | 33                         | 0                          | 0                            | 0   | 0.00               |
|              | 02/2020             | \$ 1,115                    | MXN 21,253                 | 4                          | 0                            | 4   | 0.01               |
|              | 02/2020             | 285                         | RUB 18,366                 | 10                         | 0                            | 10  | 0.03               |
|              | 03/2020             | SGD 255                     | \$ 187                     | 0                          | (3)                          | (3)   | (0.01)             |
|              | 01/2020             | AUD 41                      | 28                         | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | CLP 104,763                 | 139                        | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | ¥ 61,900                    | 566                        | 0                          | (4)                          | (4)   | (0.01)             |
|              | 01/2020             | SEK 445                     | 47                         | 0                          | 0                            | 0   | 0.00               |
|              | 02/2020             | CLP 1,120,359               | 1,413                      | 0                          | (76)                         | (76)  | (0.21)             |
|              | 02/2020             | COP 553,330                 | 166                        | 0                          | (3)                          | (3)   | (0.01)             |
|              | 02/2020             | MXN 248                     | 13                         | 0                          | 0                            | 0   | 0.00               |
|              | 02/2020             | PEN 173                     | 52                         | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | BRL 52                      | 12                         | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | \$ 13                       | BRL 52                     | 0                          | 0                            | 0   | 0.00               |
|              | 03/2020             | THB 6,557                   | \$ 217                     | 0                          | (2)                          | (2)   | (0.01)             |
|              | 01/2020             | \$ 2,636                    | DKK 17,610                 | 10                         | 0                            | 10  | 0.03               |
|              | 01/2020             | 1,275                       | £ 984                      | 30                         | 0                            | 30  | 0.08               |
|              | 02/2020             | ZAR 17,456                  | \$ 1,187                   | 0                          | (56)                         | (56)  | (0.15)             |
|              | 03/2020             | RUB 4,765                   | 73                         | 0                          | (3)                          | (3)   | (0.01)             |
|              | 04/2020             | DKK 17,610                  | 2,652                      | 0                          | (10)                         | (10)  | (0.03)             |
| RBC          | 01/2020             | BRL 60                      | 14                         | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | \$ 15                       | BRL 60                     | 0                          | 0                            | 0   | 0.00               |
| RYL          | 01/2020             | RUB 1,754                   | \$ 28                      | 0                          | 0                            | 0   | 0.00               |
|              | 03/2020             | THB 2,322                   | 77                         | 0                          | (1)                          | (1)   | 0.00               |
| SCX          | 01/2020             | BRL 21,972                  | 5,405                      | 0                          | (57)                         | (57)  | (0.16)             |
|              | 01/2020             | \$ 5,451                    | BRL 21,972                 | 11                         | 0                            | 11  | 0.03               |
|              | 02/2020             | 5,399                       | 21,972                     | 58                         | 0                            | 58  | 0.16               |
|              | 02/2020             | ZAR 2,415                   | \$ 169                     | 0                          | (3)                          | (3)   | (0.01)             |

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| SSB          | 03/2020          | CNH 837                  | \$ 117                  | \$ 0                    | \$ (3)                    | \$ (3)                                      | (0.01)          |
|              | 03/2020          | TWD 8,534                | 281                     | 0                       | (5)                       | (5)   | (0.01)          |
|              | 03/2020          | \$ 118                   | CNY 833                 | 1                       | 0                         | 1   | 0.00            |
|              | 03/2020          | 280                      | IDR 3,998,826           | 7                       | 0                         | 7   | 0.02            |
|              | 01/2020          | BRL 206                  | \$ 51                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | SEK 3,292                | 344                     | 0                       | (7)                       | (7)   | (0.02)          |
|              | 02/2020          | BRL 4,056                | 991                     | 0                       | (16)                      | (16)  | (0.04)          |
|              | 02/2020          | CAD 43                   | 32                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 02/2020          | MXN 11,949               | 626                     | 0                       | (3)                       | (3)   | (0.01)          |
|              | 03/2020          | IDR 1,056,467            | 74                      | 0                       | (2)                       | (2)   | (0.01)          |
| TOR          | 01/2020          | £ 59                     | 77                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | NZD 160                  | 104                     | 0                       | (4)                       | (4)   | (0.01)          |
| UAG          | 02/2020          | \$ 1,261                 | € 1,135                 | 16                      | 0                         | 16  | 0.04            |
|              | 01/2020          | AUD 166                  | \$ 115                  | 0                       | (2)                       | (2)   | (0.01)          |
|              | 01/2020          | DKK 15,785               | 2,332                   | 0                       | (40)                      | (40)  | (0.11)          |
|              | 01/2020          | NZD 657                  | 422                     | 0                       | (21)                      | (21)  | (0.06)          |
|              | 01/2020          | \$ 289                   | £ 220                   | 3                       | 0                         | 3   | 0.01            |
|              | 02/2020          | CAD 186                  | \$ 142                  | 0                       | (2)                       | (2)   | (0.01)          |
|              | 02/2020          | MXN 457                  | 24                      | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | \$ 798                   | € 711                   | 2                       | 0                         | 2   | 0.01            |
|              | 02/2020          | 987                      | MXN 18,795              | 2                       | 0                         | 2   | 0.01            |
|              |                  |                          |                         | \$ 601                  | \$ (569)                  | \$ 32                                       | 0.09            |

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | AUD 243                  | \$ 165                  | \$ 0                    | \$ (6)                    | \$ (6)                                      | (0.02)          |
| BPS          | 01/2020          | £ 290                    | 375                     | 0                       | (9)                       | (9)   | (0.02)          |
|              | 01/2020          | \$ 36                    | DKK 244                 | 1                       | 0                         | 1   | 0.00            |
| CBK          | 01/2020          | ¥ 57,655                 | \$ 531                  | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | \$ 1,949                 | CHF 1,938               | 53                      | 0                         | 53  | 0.14            |
| MYI          | 01/2020          | DKK 299                  | \$ 44                   | 0                       | (1)                       | (1)   | 0.00            |
| RBC          | 01/2020          | \$ 7                     | DKK 45                  | 0                       | 0                         | 0   | 0.00            |
| SSB          | 01/2020          | SEK 615                  | \$ 64                   | 0                       | (1)                       | (1)   | 0.00            |
| UAG          | 01/2020          | \$ 94                    | CHF 91                  | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | CAD 281                  | \$ 211                  | 0                       | (6)                       | (6)   | (0.02)          |
|              | 01/2020          | € 1,215                  | 1,342                   | 0                       | (22)                      | (22)  | (0.06)          |
|              | 01/2020          | NZD 31                   | 20                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 5                     | CAD 7                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 2,707                    | CHF 2,690               | 72                      | 0                         | 72  | 0.20            |
|              |                  |                          |                         | \$ 126                  | \$ (46)                   | \$ 80                                       | 0.22            |

As at 31 December 2019, the Institutional EUR (Partially Hedged) Accumulation, Institutional EUR (Partially Hedged) Income, E Class EUR (Partially Hedged) Accumulation and G Institutional EUR (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | AUD 460                  | \$ 312                  | \$ 0                    | \$ (11)                   | \$ (11)                                     | (0.03)          |
| BPS          | 01/2020          | £ 566                    | 733                     | 0                       | (17)                      | (17)  | (0.05)          |
|              | 01/2020          | SEK 1,338                | 140                     | 0                       | (3)                       | (3)   | (0.01)          |
| BRC          | 01/2020          | € 22                     | 24                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 5,005                 | € 4,530                 | 82                      | 0                         | 82  | 0.23            |
| CBK          | 01/2020          | € 76                     | \$ 85                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | ¥ 103,967                | 958                     | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | \$ 11                    | £ 8                     | 0                       | 0                         | 0   | 0.00            |
| JPM          | 01/2020          | 5                        | CAD 7                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 108                      | DKK 717                 | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | DKK 726                  | \$ 107                  | 0                       | (2)                       | (2)   | (0.01)          |
|              | 01/2020          | € 99                     | 110                     | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 10                    | £ 8                     | 0                       | 0                         | 0   | 0.00            |
| SCX          | 01/2020          | 3                        | ¥ 328                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | € 6                      | \$ 7                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 4                     | AUD 6                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 6                        | € 5                     | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 14                       | ¥ 1,496                 | 0                       | 0                         | 0   | 0.00            |
| UAG          | 01/2020          | CAD 479                  | \$ 360                  | 0                       | (10)                      | (10)  | (0.02)          |
|              | 01/2020          | NZD 127                  | 82                      | 0                       | (4)                       | (4)   | (0.01)          |
|              | 01/2020          | \$ 1,145                 | € 1,037                 | 19                      | 0                         | 19  | 0.05            |
|              |                  |                          |                         | \$ 102                  | \$ (49)                   | \$ 53                                       | 0.15            |

## Schedule of Investments Global Advantage Real Return Fund (Cont.)

As at 31 December 2019, the Institutional GBP (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty                                      | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA   | 01/2020          | AUD 171                  | \$ 116                  | \$ 0                    | \$ (4)                    | \$ (4)                                      | (0.01)          |
|   | 01/2020          | £ 46                     | 61                      | 0                       | 0                         | 0   | 0.00            |
| BPS   | 01/2020          | 3                        | 4                       | 0                       | 0                         | 0   | 0.00            |
|   | 01/2020          | SEK 482                  | 50                      | 0                       | (1)                       | (1)   | (0.01)          |
|   | 01/2020          | \$ 1,881                 | £ 1,452                 | 44                      | 0                         | 44  | 0.12            |
| BRC   | 01/2020          | £ 1                      | \$ 1                    | 0                       | 0                         | 0   | 0.00            |
| CBK   | 01/2020          | ¥ 39,826                 | 367                     | 0                       | 0                         | 0   | 0.00            |
|   | 01/2020          | \$ 3                     | CAD 4                   | 0                       | 0                         | 0   | 0.00            |
| HUS   | 01/2020          | DKK 187                  | \$ 28                   | 0                       | 0                         | 0   | 0.00            |
|   | 01/2020          | \$ 1,132                 | £ 877                   | 30                      | 0                         | 30  | 0.08            |
| MYI   | 01/2020          | £ 39                     | \$ 51                   | 0                       | 0                         | 0   | 0.00            |
|   | 01/2020          | \$ 28                    | € 25                    | 0                       | 0                         | 0   | 0.00            |
| RYL   | 01/2020          | 7                        | ¥ 789                   | 0                       | 0                         | 0   | 0.00            |
| SSB   | 01/2020          | DKK 187                  | \$ 28                   | 0                       | 0                         | 0   | 0.00            |
|   | 01/2020          | \$ 8                     | £ 6                     | 0                       | 0                         | 0   | 0.00            |
|   | 01/2020          | 3                        | ¥ 368                   | 0                       | 0                         | 0   | 0.00            |
| UAG   | 01/2020          | CAD 192                  | \$ 144                  | 0                       | (4)                       | (4)   | (0.01)          |
|   | 01/2020          | € 843                    | 931                     | 0                       | (16)                      | (16)  | (0.04)          |
|   | 01/2020          | NZD 28                   | 18                      | 0                       | (1)                       | (1)   | 0.00            |
|   | 01/2020          | \$ 2                     | AUD 3                   | 0                       | 0                         | 0   | 0.00            |
|   |                  |                          |                         | \$ 74                   | \$ (26)                   | \$ 48                                       | 0.13            |
| <b>Total OTC Financial Derivative Instruments</b> |                  |                          |                         |                         |                           | <b>\$ 289</b>                               | <b>0.80</b>     |
| <b>Total Investments</b>                          |                  |                          |                         |                         |                           | <b>\$ 58,587</b>                            | <b>161.69</b>   |
| <b>Other Current Assets &amp; Liabilities</b>     |                  |                          |                         |                         |                           | <b>\$ (22,352)</b>                          | <b>(61.69)</b>  |
| <b>Net Assets</b>                                 |                  |                          |                         |                         |                           | <b>\$ 36,235</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) Interest only security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Principal amount of security is adjusted for inflation.

(e) Affiliated to the Fund.

(f) Securities with an aggregate fair value of \$17,539 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$1,174 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(g) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| SSB                                | 0.650%       | 31/12/2019      | 02/01/2020    | \$ 383           | U.S. Treasury Notes 2.000% due 31/08/2021 | \$ (391)              | \$ 383                          | \$ 383  | 1.06            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (391)</b>       | <b>\$ 383</b>                   | <b>\$ 383</b>   | <b>1.06</b>     |

<sup>(1)</sup> Includes accrued interest.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 1,407  | \$ 55,558                                     | \$ 16                                     | \$ 56,981        |
| Financial Derivative Instruments <sup>(3)</sup> | 51  | 1,555   | 0   | 1,606            |
| <b>Totals</b>                                   | <b>\$ 1,458</b>   | <b>\$ 57,113</b>                              | <b>\$ 16</b>                              | <b>\$ 58,587</b> |



The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value        |
|---|--|---|---|-------------------|
| Transferable Securities                         | \$ 431   | \$ 127,570  | \$ 0  | \$ 128,001        |
| Financial Derivative Instruments <sup>(3)</sup> | (401)  | 447   | 0   | 46                |
| Securities Sold Short                           | 0  | (1,072)   | 0   | (1,072)           |
| <b>Totals</b>                                   | <b>\$ 30</b>   | <b>\$ 126,945</b>                                   | <b>\$ 0</b>                                     | <b>\$ 126,975</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 2019:

| Counterparty                               | Borrowing<br>Rate | Settlement<br>Date | Maturity<br>Date | Borrowing<br>Amount | Payable for<br>Reverse<br>Repurchase<br>Agreements | % of<br>Net Assets |
|--|-------------------|--------------------|------------------|---------------------|--|--------------------|
| BPS  | (0.100)%          | 24/12/2019         | 28/02/2020       | € (837)             | \$ (940)   | (2.59)             |
|  | (0.050)           | 24/12/2019         | 28/02/2020       | (291)               | (326)  | (0.90)             |
| IND  | (0.420)           | 17/10/2019         | 27/02/2020       | (603)               | (676)  | (1.87)             |
|  | (0.380)           | 27/12/2019         | 27/02/2020       | (2,630)             | (2,952)  | (8.15)             |
|  | (0.340)           | 17/10/2019         | 27/02/2020       | (628)               | (704)  | (1.94)             |
|  | 1.200             | 24/12/2019         | 13/02/2020       | £ (273)             | (362)  | (1.00)             |
|  | 1.870             | 27/12/2019         | 04/02/2020       | \$ (862)            | (862)  | (2.38)             |
|  | 1.950             | 25/11/2019         | 16/01/2020       | (3,474)             | (3,481)  | (9.61)             |
| JML  | (0.440)           | 30/12/2019         | 28/02/2020       | € (319)             | (359)  | (0.99)             |
|  | (0.350)           | 30/12/2019         | 28/02/2020       | (305)               | (343)  | (0.95)             |
|  | (0.300)           | 30/12/2019         | 28/02/2020       | (112)               | (126)  | (0.35)             |
|  | 1.200             | 30/12/2019         | 13/02/2020       | £ (227)             | (301)  | (0.83)             |
| SCX  | 1.880             | 01/11/2019         | 29/01/2020       | \$ (4,054)          | (4,067)  | (11.22)            |
|  | 1.880             | 24/12/2019         | 29/01/2020       | (51)                | (51)   | (0.14)             |
|  | 1.890             | 04/11/2019         | 28/01/2020       | (427)               | (428)  | (1.18)             |
|  | 1.890             | 24/12/2019         | 28/01/2020       | (215)               | (215)  | (0.59)             |
| UBS  | (0.450)           | 17/10/2019         | 27/02/2020       | € (421)             | (472)  | (1.30)             |
|  | (0.400)           | 25/10/2019         | 28/02/2020       | (323)               | (362)  | (1.00)             |
|  | (0.370)           | 25/10/2019         | 28/02/2020       | (304)               | (341)  | (0.94)             |
| <b>Total Reverse Repurchase Agreements</b> |                   |                    |                  |                     | <b>\$ (17,368)</b>                                 | <b>(47.93)</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 2019:

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| BOA          | \$ (5)                                 | \$ 0                             | \$ (5)                          |
| BPS          | (5)                                    | 0                                | (5)                             |
| BRC          | 83                                     | 0                                | 83                              |
| BSS          | (1)                                    | 0                                | (1)                             |
| CBK          | (4)                                    | 0                                | (4)                             |
| DUB          | 21                                     | (10)                             | 11                              |
| FBF          | 252                                    | (270)                            | (18)                            |
| GLM          | 42                                     | 0                                | 42                              |
| GST          | 14                                     | 0                                | 14                              |
| HUS          | (58)                                   | 0                                | (58)                            |
| IND          | (3)                                    | 0                                | (3)                             |
| JPM          | (1)                                    | 0                                | (1)                             |
| MEI          | 23                                     | 0                                | 23                              |
| MYC          | 7                                      | 0                                | 7                               |
| MYI          | (33)                                   | 0                                | (33)                            |
| RBC          | (1)                                    | 0                                | (1)                             |
| RYL          | (1)                                    | (10)                             | (11)                            |
| SCX          | 9                                      | 0                                | 9                               |
| SSB          | (30)                                   | 0                                | (30)                            |
| TOR          | 11                                     | 0                                | 11                              |
| UAG          | (31)                                   | 0                                | (31)                            |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 109.14          | 96.42           |
| Transferable securities dealt in on another regulated market    | 47.06           | 42.29           |
| Other transferable securities & money market instruments        | 1.06            | 6.99            |
| Financial derivative instruments dealt in on a regulated market | 0.14            | (0.46)          |
| Centrally cleared financial derivative instruments              | 3.49            | 0.32            |
| OTC financial derivative instruments                            | 0.80            | 0.19            |
| Securities sold short   | 0.00            | (1.22)          |
| Reverse repurchase agreements                                   | (47.93)         | (31.02)         |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Argentina  | 0.00            | 0.48            |
| Australia  | 9.35            | 4.82            |
| Brazil   | 0.91            | 0.48            |
| Canada   | 2.04            | 1.60            |
| Cayman Islands   | 2.79            | 0.99            |
| Chile  | 5.96            | 4.62            |
| Colombia   | 3.03            | 2.44            |
| Denmark  | 7.32            | 0.71            |
| France   | 7.26            | 6.59            |
| Germany  | 1.70            | 1.36            |
| Guernsey, Channel Islands  | N/A             | 0.68            |
| Ireland  | 2.91            | 1.46            |
| Israel   | 1.49            | 1.57            |
| Italy  | 4.74            | 4.99            |
| Japan  | 10.75           | 9.95            |
| Luxembourg   | 0.19            | 0.11            |
| Mexico   | 10.76           | 7.19            |
| Netherlands  | 1.24            | 0.85            |
| New Zealand  | 2.99            | 1.63            |
| Peru   | 1.42            | 0.52            |
| South Africa   | 7.00            | 4.15            |
| South Korea  | N/A             | 3.09            |
| Spain  | 10.13           | 2.55            |
| Sweden   | 1.98            | 0.93            |
| Switzerland  | N/A             | 0.57            |
| Turkey   | N/A             | 6.73            |
| United Kingdom   | 6.01            | 13.62           |
| United States  | 50.57           | 50.11           |
| Short-Term Instruments   | 1.12            | 10.53           |
| Central Funds Used For Cash Management Purposes  | 3.60            | 0.38            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | 0.15            | (0.44)          |
| Purchased Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | 0.00            |
| Written Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | (0.01)          | (0.02)          |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | (0.03)          | (0.01)          |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | (0.07)          | 0.04            |
| Interest Rate Swaps  | 3.59            | 0.29            |
| OTC Financial Derivative Instruments   |                 |                 |
| Purchased Options  |                 |                 |
| Credit Default Swaptions on Credit Indices   | N/A             | 0.00            |
| Foreign Currency Options   | 0.00            | N/A             |
| Interest Rate Swaptions  | 0.02            | N/A             |
| Options on Securities  | 0.00            | 0.00            |
| Written Options  |                 |                 |
| Credit Default Swaptions on Credit Indices   | (0.01)          | (0.01)          |
| Foreign Currency Options   | N/A             | 0.00            |
| Inflation-Capped Options   | (0.01)          | (0.02)          |
| Interest Rate Swaptions  | (0.01)          | N/A             |
| Interest Rate-Capped Options   | 0.00            | (0.01)          |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | (0.02)          | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.00            | N/A             |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.16            | 0.02            |
| Interest Rate Swaps  | 0.08            | (0.06)          |
| Forward Foreign Currency Contracts   | 0.09            | 0.25            |
| Hedged Forward Foreign Currency Contracts  | 0.50            | 0.02            |
| Securities Sold Short  | N/A             | (1.22)          |
| Other Current Assets & Liabilities   | (61.69)         | (44.53)         |
| Net Assets   | 100.00          | 100.00          |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| TRANSFERABLE SECURITIES & MONEY MARKET<br>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br>REGULATED MARKET         |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| AUSTRALIA  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| ASSET-BACKED SECURITIES  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| Driver Australia Four Trust<br>1.808% due 21/08/2025      AUD    2,176    \$    1,531    0.01                |               |                         |                       | Bank of Nova Scotia<br>1.875% due 26/04/2021      \$ 15,100    \$    15,111    0.10           |               |                         |                       | Figueroa CLO Ltd.<br>2.901% due 15/01/2027      \$    6,136    \$    6,134    0.04  |               |                         |                       |
| CORPORATE BONDS & NOTES  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| Boral Finance Pty. Ltd.<br>3.000% due 01/11/2022      \$      500      502    0.00                           |               |                         |                       | Canadian Imperial Bank of Commerce<br>3.150% due 27/06/2021      15,300      15,599    0.11   |               |                         |                       | Gallatin CLO Ltd.<br>3.016% due 21/01/2028      14,300      14,300    0.10  |               |                         |                       |
| Commonwealth Bank of Australia<br>3.000% due 04/09/2026      £ 11,400    16,721    0.11                      |               |                         |                       | Enbridge, Inc.<br>2.410% due 10/01/2020      14,000      14,001    0.09                       |               |                         |                       | Jamestown CLO Ltd.<br>2.691% due 15/07/2026      1,957      1,957    0.01   |               |                         |                       |
| National Australia Bank Ltd.<br>2.250% due 16/03/2021      \$      100      101    0.00                      |               |                         |                       | 2.594% due 15/06/2020      6,700      6,712    0.05   |               |                         |                       | 2.871% due 15/01/2028      18,400      18,382    0.12   |               |                         |                       |
| Newcrest Finance Pty. Ltd.<br>4.450% due 15/11/2021      900      933    0.01                                |               |                         |                       | Fairfax Financial Holdings Ltd.<br>2.750% due 29/03/2028      € 14,800      17,979    0.12    |               |                         |                       | JMP Credit Advisors CLO Ltd.<br>2.852% due 17/01/2028      18,100      18,031    0.12                                       |               |                         |                       |
| Sydney Airport Finance Co. Pty. Ltd.<br>5.125% due 22/02/2021      100      103    0.00                      |               |                         |                       | HSBC Bank Canada<br>1.650% due 10/09/2022      \$ 14,900      14,804    0.10                  |               |                         |                       | Mountain Hawk CLO Ltd.<br>3.203% due 18/04/2025      9,992      9,996    0.07   |               |                         |                       |
| Volkswagen Financial Services Australia Pty. Ltd.<br>2.950% due 22/06/2020      AUD 28,400    20,082    0.14 |               |                         |                       | 3.300% due 28/11/2021      25,100      25,749    0.17   |               |                         |                       | Mountain View CLO Ltd.<br>2.801% due 15/10/2026      2,156      2,155    0.01   |               |                         |                       |
| Westpac Banking Corp.<br>1.500% due 24/03/2021      €      300      344    0.00                              |               |                         |                       | Royal Bank of Canada<br>1.291% due 03/10/2024      £ 42,800      56,780    0.38               |               |                         |                       | OCP CLO Ltd.<br>2.801% due 15/07/2027      2,260      2,259    0.02   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | OHA Credit Partners Ltd.<br>2.976% due 20/10/2025      1,389      1,390    0.01   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | Seneca Park CLO Ltd.<br>3.122% due 17/07/2026      4,452      4,455    0.03   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | Symphony CLO Ltd.<br>3.031% due 15/10/2025      11,117      11,121    0.07  |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | Telos CLO Ltd.<br>3.272% due 17/01/2027      5,480      5,481    0.04   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | Venture CLO Ltd.<br>2.851% due 15/01/2028      15,300      15,274    0.10   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 2.881% due 15/04/2027      3,000      2,988    0.02   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | WhiteHorse Ltd.<br>2.932% due 17/04/2027      4,306      4,304    0.03  |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | Zais CLO Ltd.<br>3.151% due 15/04/2028      19,400      19,406    0.13  |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 201,565    1.34   |               |                         |                       |
| NON-AGENCY MORTGAGE-BACKED SECURITIES  |               |                         |                       | NON-AGENCY MORTGAGE-BACKED SECURITIES   |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       |
| Interstar Millennium Trust<br>1.285% due 27/03/2038      AUD      14      9    0.00                          |               |                         |                       | Canadian Mortgage Pools<br>2.065% due 01/06/2020      CAD 5,021      3,872    0.03            |               |                         |                       | Ambac LSNi LLC<br>6.945% due 12/02/2023      575      584    0.00   |               |                         |                       |
| Liberty Funding Pty. Ltd.<br>1.635% due 10/06/2051      7,438      5,230    0.03                             |               |                         |                       | 2.265% due 01/07/2020      12,995      10,033    0.07   |               |                         |                       | Baidu, Inc.<br>3.875% due 29/09/2023      300      313    0.00  |               |                         |                       |
| Pepper Residential Securities Trust<br>2.050% due 16/09/2059      14,517      10,196    0.07                 |               |                         |                       | 2.265% due 01/08/2020      4,745      3,664    0.02   |               |                         |                       | China Mengniu Dairy Co. Ltd.<br>3.000% due 18/07/2024      7,700      7,746    0.05   |               |                         |                       |
| RESIMAC Bastille Trust<br>2.634% due 05/09/2057      \$ 12,970    12,970    0.09                             |               |                         |                       | Real Estate Asset Liquidity Trust<br>3.072% due 12/08/2053      2,926      2,288    0.01      |               |                         |                       | 4.250% due 07/08/2023      8,900      9,349    0.06   |               |                         |                       |
| 28,405    0.19   |               |                         |                       | 3.650% due 12/08/2053      7,100      5,676    0.04   |               |                         |                       | KSA Sukuk Ltd.<br>2.894% due 20/04/2022      7,700      7,834    0.05   |               |                         |                       |
|  |               |                         |                       | 25,533    0.17  |               |                         |                       | QNB Finance Ltd.<br>2.902% due 02/05/2022      14,700      14,737    0.10   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 3.244% due 07/02/2020      47,800      47,857    0.32   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 3.251% due 12/02/2020      50,200      50,295    0.34   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 3.264% due 31/05/2021      7,050      7,101    0.05   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | Sands China Ltd.<br>4.600% due 08/08/2023      5,000      5,287    0.04   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 5.125% due 08/08/2025      3,900      4,291    0.03   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 5.400% due 08/08/2028      9,100      10,292    0.07  |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | Tencent Holdings Ltd.<br>3.595% due 19/01/2028      3,240      3,392    0.02  |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 3.925% due 19/01/2038      1,100      1,163    0.01   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 170,241    1.14   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | Total Cayman Islands      371,806    2.48   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| SOVEREIGN ISSUES   |               |                         |                       | SOVEREIGN ISSUES  |               |                         |                       | CHINA   |               |                         |                       |
| Belgium Government International Bond<br>1.600% due 22/06/2047      700      931    0.01                     |               |                         |                       | Canada Government International Bond<br>2.000% due 01/06/2028      650      512    0.00       |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       |
| 2.150% due 22/06/2066      500      774    0.00  |               |                         |                       | Canada Housing Trust<br>2.650% due 15/12/2028      525      423    0.00                       |               |                         |                       | Bank of China Ltd.<br>0.250% due 17/04/2022      €      300      337    0.00  |               |                         |                       |
| 1,705    0.01  |               |                         |                       | 3.150% due 15/09/2023      400      322    0.00   |               |                         |                       | China Huaneng Group Hong Kong Treasury<br>Management Holding Ltd.<br>2.400% due 10/12/2022      \$ 35,700    35,787    0.24 |               |                         |                       |
| Total Belgium      15,449    0.10  |               |                         |                       | Canadian Government Real Return Bond<br>1.500% due 01/12/2044 (e)    9,216      8,947    0.06 |               |                         |                       | Industrial & Commercial Bank of China Ltd.<br>0.132% due 12/10/2020      €      600      674    0.01                        |               |                         |                       |
|  |               |                         |                       | CPPIB Capital, Inc.<br>1.500% due 04/03/2033      €    2,900      3,694    0.03               |               |                         |                       | Sinopec Group Overseas Development Ltd.<br>3.900% due 17/05/2022      \$    1,100      1,141    0.01                        |               |                         |                       |
|  |               |                         |                       | Province of Alberta<br>1.250% due 01/06/2020      CAD 16,700    12,851    0.09                |               |                         |                       | 4.375% due 10/04/2024      400      432    0.00   |               |                         |                       |
|  |               |                         |                       | 3.350% due 01/11/2023      \$    4,100      4,330    0.03                                     |               |                         |                       | 38,371    0.26  |               |                         |                       |
|  |               |                         |                       | Province of British Columbia<br>4.300% due 18/06/2042      CAD    100      102    0.00        |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Province of Ontario<br>0.375% due 14/06/2024      €      100      115    0.00                 |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 2.450% due 29/06/2022      \$    2,700      2,743    0.02                                     |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 3.150% due 02/06/2022      CAD 57,200    45,432    0.30                                       |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Province of Quebec<br>3.000% due 01/09/2023      16,200    12,958    0.09                     |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 3.500% due 01/12/2022      22,600    18,224    0.12   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 3.750% due 01/09/2024      500      415    0.00   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 4.250% due 01/12/2021      31,700    25,554    0.17   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 5.000% due 01/12/2038      11,300    11,969    0.08   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 148,591    0.99   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Total Canada      433,141    2.89   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| CAYMAN ISLANDS   |               |                         |                       | CAYMAN ISLANDS  |               |                         |                       |   |               |                         |                       |
| ASSET-BACKED SECURITIES  |               |                         |                       | ASSET-BACKED SECURITIES   |               |                         |                       |   |               |                         |                       |
| Ares CLO Ltd.<br>3.192% due 17/04/2026      \$    4,588      4,592    0.03                                   |               |                         |                       | Avery Point CLO Ltd.<br>3.040% due 25/04/2026      3,300      3,301    0.02                   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 3.123% due 18/01/2025      3,073      3,074    0.02   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | B&M CLO Ltd.<br>2.731% due 16/04/2026      2,326      2,325    0.02                           |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Cent CLO Ltd.<br>3.071% due 15/10/2026      10,550      10,537    0.07                        |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Crown Point CLO Ltd.<br>2.942% due 17/07/2028      3,300      3,285    0.02                   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 3.136% due 20/10/2028      8,100      8,090    0.05   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Dryden Senior Loan Fund<br>2.886% due 15/10/2027      22,300      22,268    0.15              |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Evans Grove CLO Ltd.<br>2.834% due 28/05/2028      6,500      6,460    0.04                   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
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|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
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|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
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|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
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|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
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|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |

## Schedule of Investments Global Bond Fund (Cont.)

| DESCRIPTION                           | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                          | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---------------------------------------|---------------|-------------------------|-----------------------|--------------------------------------|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| 3.680% due 26/02/2026 CNY             | 1,241,700     | \$ 180,429              | 1.20                  | <b>FRANCE</b>                        |               |                         |                       | IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK) |               |                         |                       |
| 3.740% due 10/09/2025                 | 184,700       | 26,945                  | 0.18                  | <b>ASSET-BACKED SECURITIES</b>       |               |                         |                       | 3.750% due 15/09/2026 (b)                        | € 11,800      | \$ 14,031               | 0.09                  |
| 3.800% due 25/01/2036                 | 103,000       | 14,582                  | 0.10                  | FCT Ginkgo Compartment Sales Finance |               |                         |                       | IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK) |               |                         |                       |
| 4.040% due 10/04/2027                 | 666,000       | 98,350                  | 0.65                  | 0.000% due 25/11/2044                | € 453         | \$ 510                  | 0.01                  | 3.875% due 15/05/2027 (b)                        | 8,600         | 10,245                  | 0.07                  |
| 4.040% due 06/07/2028                 | 49,300        | 7,261                   | 0.05                  | FCT Titrisocram                      |               |                         |                       | IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK) |               |                         |                       |
| 4.150% due 26/10/2025                 | 51,300        | 7,646                   | 0.05                  | 0.000% due 25/07/2036                | 188           | 211                     | 0.00                  | 6.000% due 15/05/2027 (b)                        | \$ 600        | 638                     | 0.00                  |
| 4.240% due 24/08/2027                 | 783,700       | 117,109                 | 0.78                  |                                      |               | 721                     | 0.01                  | Kreditanstalt fuer Wiederaufbau                  |               |                         |                       |
| 4.880% due 09/02/2028                 | 401,900       | 62,553                  | 0.42                  | <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       | 0.125% due 07/11/2023                            | € 400         | 457                     | 0.00                  |
| China Government Bond                 |               |                         |                       | Altice France S.A.                   |               |                         |                       | 0.750% due 15/01/2029                            | 28,800        | 34,370                  | 0.23                  |
| 2.740% due 04/08/2026                 | 12,400        | 1,746                   | 0.01                  | 7.375% due 01/05/2026                | \$ 8,300      | 8,927                   | 0.06                  | 3.500% due 22/01/2021                            | SEK 4,000     | 442                     | 0.00                  |
| 2.950% due 16/06/2023                 | 32,900        | 4,771                   | 0.03                  | BNP Paribas S.A.                     |               |                         |                       | 5.000% due 19/03/2024                            | AUD 1,500     | 1,211                   | 0.01                  |
| 3.220% due 06/12/2025                 | 32,800        | 4,775                   | 0.03                  | 3.375% due 23/01/2026                | £ 3,400       | 4,917                   | 0.03                  | Landesbank Hessen-Thueringen Girozentrale        |               |                         |                       |
| 3.290% due 18/10/2023                 | 98,600        | 14,408                  | 0.10                  | BPCE S.A.                            |               |                         |                       | 0.000% due 23/11/2020 (c)                        | € 200         | 225                     | 0.00                  |
| 4.400% due 12/12/2046                 | 16,000        | 2,609                   | 0.02                  | 5.150% due 21/07/2024                | \$ 300        | 329                     | 0.00                  | TLG Immobilien AG                                |               |                         |                       |
| Export-Import Bank of China           |               |                         |                       | Credit Agricole Assurances S.A.      |               |                         |                       | 0.375% due 23/09/2022                            | 10,600        | 11,952                  | 0.08                  |
| 0.300% due 06/03/2022                 | € 400         | 452                     | 0.00                  | 4.250% due 13/01/2025 (f)            | € 100         | 127                     | 0.00                  | Volkswagen Bank GmbH                             |               |                         |                       |
|                                       |               | 624,566                 | 4.16                  | Danone S.A.                          |               |                         |                       | 0.025% due 15/06/2021                            | 400           | 449                     | 0.00                  |
| Total China                           |               | 662,937                 | 4.42                  | 2.077% due 02/11/2021                | \$ 6,700      | 6,709                   | 0.04                  | 0.305% due 08/12/2021                            | 6,900         | 7,787                   | 0.05                  |
| <b>DENMARK</b>                        |               |                         |                       | Dexia Credit Local S.A.              |               |                         |                       | Volkswagen Financial Services AG                 |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>    |               |                         |                       | 0.200% due 16/03/2021                | € 200         | 226                     | 0.00                  | 0.398% due 15/02/2021                            | 100           | 113                     | 0.00                  |
| Danske Bank A/S                       |               |                         |                       | 0.250% due 19/03/2020                | 300           | 337                     | 0.00                  | 0.625% due 01/04/2022                            | 11,800        | 13,383                  | 0.09                  |
| 3.001% due 20/09/2022                 | \$ 4,300      | 4,339                   | 0.03                  | 0.500% due 17/01/2025                | 15,500        | 17,883                  | 0.12                  | 0.750% due 14/10/2021                            | 100           | 114                     | 0.00                  |
| Jyske Realkredit A/S                  |               |                         |                       | 0.750% due 25/01/2023                | 24,200        | 27,975                  | 0.19                  | Volkswagen Leasing GmbH                          |               |                         |                       |
| 1.000% due 01/10/2050                 | DKK 557,356   | 81,899                  | 0.55                  | 2.000% due 22/01/2021                | 11,200        | 12,889                  | 0.09                  | 0.250% due 16/02/2021                            | 9,400         | 10,592                  | 0.07                  |
| 1.500% due 01/10/2037                 | 45,598        | 7,094                   | 0.05                  | 2.375% due 20/09/2022                | \$ 11,800     | 11,962                  | 0.08                  | 0.500% due 20/06/2022                            | 8,900         | 10,061                  | 0.07                  |
| 1.500% due 01/10/2050                 | 337,173       | 51,729                  | 0.35                  | 3.250% due 26/09/2023                | 6,400         | 6,716                   | 0.05                  | 2.375% due 06/09/2022                            | 300           | 356                     | 0.00                  |
| 2.000% due 01/10/2047                 | 99,323        | 15,532                  | 0.10                  | Electricite de France S.A.           |               |                         |                       |  |               | 450,484                 | 3.00                  |
| 2.000% due 01/10/2050                 | 49,444        | 7,690                   | 0.05                  | 6.000% due 22/01/2114                | 850           | 1,006                   | 0.01                  | <b>SOVEREIGN ISSUES</b>                          |               |                         |                       |
| 2.500% due 01/10/2047                 | 51            | 8                       | 0.00                  | HSBC France S.A.                     |               |                         |                       | State of Berlin                                  |               |                         |                       |
| Nordea Kredit Realkreditaktieselskab  |               |                         |                       | 0.200% due 04/09/2021                | € 600         | 677                     | 0.00                  | 4.250% due 25/04/2022                            | 119           | 148                     | 0.00                  |
| 1.000% due 01/01/2020                 | 1,400         | 210                     | 0.00                  | Pernod Ricard S.A.                   |               |                         |                       | State of North Rhine-Westphalia                  |               |                         |                       |
| 1.000% due 01/10/2050                 | 661,028       | 97,137                  | 0.65                  | 4.450% due 15/01/2022                | \$ 200        | 209                     | 0.00                  | 0.250% due 13/03/2026                            | 9,100         | 10,443                  | 0.07                  |
| 1.500% due 01/10/2037                 | 9,979         | 1,552                   | 0.01                  | RCI Banque S.A.                      |               |                         |                       | 0.900% due 15/11/2028                            | 18,100        | 21,814                  | 0.15                  |
| 1.500% due 01/10/2050                 | 173,559       | 26,524                  | 0.18                  | 0.250% due 08/03/2023                | € 8,000       | 8,912                   | 0.06                  |  |               | 32,405                  | 0.22                  |
| 2.000% due 01/10/2020                 | 8,800         | 1,347                   | 0.01                  | Teleperformance                      |               |                         |                       | Total Germany                                    |               | 482,889                 | 3.22                  |
| 2.000% due 01/10/2047                 | 3,399         | 531                     | 0.00                  | 1.875% due 02/07/2025                | 3,200         | 3,837                   | 0.03                  | <b>GUERNSEY, CHANNEL ISLANDS</b>                 |               |                         |                       |
| 2.000% due 01/10/2050                 | 59,836        | 9,305                   | 0.06                  | Total Capital International S.A.     |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       |
| 2.500% due 01/10/2037                 | 5             | 1                       | 0.00                  | 2.700% due 25/01/2023                | \$ 1,300      | 1,329                   | 0.01                  | Credit Suisse Group Funding Guernsey Ltd.        |               |                         |                       |
| 2.500% due 01/10/2047                 | 97            | 15                      | 0.00                  |                                      |               | 114,967                 | 0.77                  | 3.800% due 09/06/2023                            | \$ 13,250     | 13,882                  | 0.09                  |
| Nykredit Realkredit A/S               |               |                         |                       | <b>SOVEREIGN ISSUES</b>              |               |                         |                       | <b>HONG KONG</b>                                 |               |                         |                       |
| 0.112% due 01/10/2022                 | € 200         | 227                     | 0.00                  | France Government International Bond |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       |
| 1.000% due 01/01/2020                 | DKK 1,600     | 240                     | 0.00                  | 1.500% due 25/05/2050                | € 67,500      | 87,380                  | 0.58                  | AIA Group Ltd.                                   |               |                         |                       |
| 1.000% due 01/07/2021                 | 1,500         | 231                     | 0.00                  | 2.000% due 25/05/2048                | 71,881        | 103,797                 | 0.69                  | 3.900% due 06/04/2028                            | 5,940         | 6,371                   | 0.04                  |
| 1.000% due 01/10/2050                 | 2,073,809     | 304,714                 | 2.03                  | 3.250% due 25/05/2045                | 18,700        | 32,906                  | 0.22                  | CNOOC Finance Ltd.                               |               |                         |                       |
| 1.500% due 01/10/2037                 | 71,617        | 11,129                  | 0.07                  |                                      |               | 224,083                 | 1.49                  | 3.875% due 02/05/2022                            | 500           | 517                     | 0.00                  |
| 1.500% due 01/10/2050                 | 712,681       | 109,240                 | 0.73                  | Total France                         |               | 339,771                 | 2.27                  | Eastern Creation Investment Holdings Ltd.        |               |                         |                       |
| 2.000% due 01/10/2047                 | 16,871        | 2,615                   | 0.02                  | <b>GERMANY</b>                       |               |                         |                       | 2.750% due 26/09/2020                            | 5,900         | 5,912                   | 0.04                  |
| 2.000% due 01/10/2050                 | 10,265        | 1,589                   | 0.01                  | <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       | 2.800% due 15/07/2022                            | 9,200         | 9,236                   | 0.06                  |
| 2.500% due 01/10/2036                 | 1,187         | 188                     | 0.00                  | Aareal Bank AG                       |               |                         |                       | Hong Kong Sukuk Ltd.                             |               |                         |                       |
| 2.500% due 01/10/2047                 | 767           | 121                     | 0.00                  | 1.875% due 15/09/2020                | \$ 25,600     | 25,562                  | 0.17                  | 3.132% due 28/02/2027                            | 2,100         | 2,179                   | 0.01                  |
| Realkredit Danmark A/S                |               |                         |                       | 2.625% due 15/07/2021                | 12,700        | 12,829                  | 0.09                  | Horse Gallop Finance Ltd.                        |               |                         |                       |
| 0.560% due 01/01/2038                 | 152           | 24                      | 0.00                  | Deutsche Bank AG                     |               |                         |                       | 3.141% due 28/06/2021                            | 5,700         | 5,718                   | 0.04                  |
| 1.500% due 01/10/2050                 | 3,281         | 503                     | 0.00                  | 0.010% due 02/10/2029                | € 20,400      | 22,392                  | 0.15                  | 3.250% due 30/05/2022                            | 20,200        | 20,489                  | 0.14                  |
| 2.000% due 01/10/2050                 | 43,735        | 6,820                   | 0.05                  | 0.050% due 20/11/2024                | 18,400        | 20,521                  | 0.14                  | Poly Real Estate Finance Ltd.                    |               |                         |                       |
| 2.500% due 01/04/2036                 | 101           | 16                      | 0.00                  | 0.105% due 07/12/2020                | 300           | 336                     | 0.00                  | 3.950% due 05/02/2023                            | 6,100         | 6,254                   | 0.04                  |
| 2.500% due 01/07/2047                 | 33            | 5                       | 0.00                  | 1.625% due 12/02/2021                | 19,600        | 22,275                  | 0.15                  | Vanke Real Estate Hong Kong Co. Ltd.             |               |                         |                       |
| 3.000% due 01/07/2046                 | 3             | 1                       | 0.00                  | 2.768% due 22/01/2021                | \$ 9,500      | 9,462                   | 0.06                  | 3.150% due 12/05/2025                            | 8,300         | 8,306                   | 0.06                  |
|                                       |               | 742,576                 | 4.95                  | 3.150% due 22/01/2021                | 8,200         | 8,239                   | 0.06                  | 3.460% due 25/05/2023                            | 6,900         | 6,947                   | 0.05                  |
| <b>SOVEREIGN ISSUES</b>               |               |                         |                       | 3.192% due 04/02/2021                | 9,400         | 9,417                   | 0.06                  |  |               | 71,929                  | 0.48                  |
| Denmark Government International Bond |               |                         |                       | 3.961% due 26/11/2025                | 28,950        | 29,601                  | 0.20                  | <b>SOVEREIGN ISSUES</b>                          |               |                         |                       |
| 3.000% due 15/11/2021                 | 3,100         | 498                     | 0.00                  | 4.250% due 14/10/2021                | 46,200        | 47,530                  | 0.32                  | Hong Kong Government International Bond          |               |                         |                       |
| 4.500% due 15/11/2039                 | 200           | 56                      | 0.00                  | Deutsche Hypothekbank AG             |               |                         |                       | 1.160% due 18/05/2022                            | HKD 23,700    | 3,003                   | 0.02                  |
|                                       |               | 554                     | 0.00                  | 1.070% due 22/03/2021                | £ 800         | 1,060                   | 0.01                  | 1.940% due 04/12/2023                            | 18,000        | 2,336                   | 0.01                  |
| Total Denmark                         |               | 743,130                 | 4.95                  | Deutsche Pfandbriefbank AG           |               |                         |                       | 2.220% due 07/08/2024                            | 35,200        | 4,621                   | 0.03                  |
| <b>FINLAND</b>                        |               |                         |                       | 2.250% due 04/05/2020                | \$ 20,000     | 20,009                  | 0.13                  | 2.460% due 04/08/2021                            | 64,800        | 8,406                   | 0.06                  |
| <b>CORPORATE BONDS &amp; NOTES</b>    |               |                         |                       | 2.500% due 31/05/2022                | 62,200        | 62,964                  | 0.42                  |  |               | 18,366                  | 0.12                  |
| Nordea Mortgage Bank PLC              |               |                         |                       | 3.375% due 22/11/2021                | 39,800        | 40,787                  | 0.27                  | Total Hong Kong                                  |               | 90,295                  | 0.60                  |
| 0.625% due 23/05/2025                 | € 1,000       | 1,168                   | 0.01                  | Deutsche Wohnen SE                   |               |                         |                       |  |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>               |               |                         |                       | 1.375% due 24/07/2020                | € 100         | 113                     | 0.00                  |  |               |                         |                       |
| Finnvera Oyj                          |               |                         |                       | Hamburg Commercial Bank AG           |               |                         |                       |  |               |                         |                       |
| 0.625% due 22/09/2022                 | 6,000         | 6,922                   | 0.04                  | 0.250% due 19/11/2020                | 651           | 734                     | 0.01                  |  |               |                         |                       |
| Total Finland                         |               | 8,090                   | 0.05                  | 0.250% due 25/04/2022                | 200           | 227                     | 0.00                  |  |               |                         |                       |



| DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>HUNGARY</b>                                 |               |                         |                       | <b>Bank of Ireland</b>  |               |                         |                       | <b>ITALY</b>                                       |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                        |               |                         |                       | <b>7.375% due</b>   |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       |
| Hungary Government International Bond          |               |                         |                       | 18/06/2020 (f)(h)   | € 5,100       | \$ 5,914                | 0.04                  | Banca Carige SpA                                   |               |                         |                       |
| 3.000% due 27/10/2027                          | HUF 117,500   | \$ 439                  | 0.00                  |   |               |                         |                       | 0.992% due 25/02/2021                              | € 44,500      | \$ 50,233               | 0.34                  |
| <b>INDIA</b>                                   |               |                         |                       | <b>Bank of Ireland Group PLC</b>  |               |                         |                       | 1.092% due 25/05/2022                              | 20,600        | 23,197                  | 0.15                  |
| <b>CORPORATE BONDS &amp; NOTES</b>             |               |                         |                       | <b>1.375% due 29/08/2023</b>  |               |                         |                       | 1.298% due 25/10/2021                              | 11,100        | 12,631                  | 0.08                  |
| ICICI Bank Ltd.                                |               |                         |                       | <b>GE Capital International Funding Co. Unlimited Co.</b>                                       |               |                         |                       | <b>Banca Monte dei Paschi di Siena SpA</b>         |               |                         |                       |
| 3.500% due 18/03/2020                          | \$ 3,768      | 3,776                   | 0.03                  | <b>4.418% due 15/11/2035</b>  |               |                         |                       | 0.875% due 08/10/2027                              | 10,600        | 11,903                  | 0.08                  |
| Indian Railway Finance Corp. Ltd.              |               |                         |                       | <b>5.875% due 04/11/2020</b>  |               |                         |                       | 2.000% due 29/01/2024                              | 26,600        | 31,467                  | 0.21                  |
| 3.835% due 13/12/2027                          | 6,300         | 6,568                   | 0.04                  | <b>German Postal Pensions Securitisation PLC</b>  |               |                         |                       | 4.000% due 10/07/2022                              | 10,100        | 11,769                  | 0.08                  |
| Shriram Transport Finance Co. Ltd.             |               |                         |                       | <b>4.375% due 18/01/2022</b>  |               |                         |                       | <b>UniCredit SpA</b>                               |               |                         |                       |
| 5.700% due 27/02/2022                          | 6,400         | 6,523                   | 0.04                  | <b>Shire Acquisitions Investments Ireland DAC</b>   |               |                         |                       | 7.500% due 03/06/2026 (f)(h)                       | 8,400         | 11,050                  | 0.07                  |
| 5.950% due 24/10/2022 (j)                      | 7,500         | 7,708                   | 0.05                  | <b>2.400% due 23/09/2021</b>  |               |                         |                       | 7.830% due 04/12/2023                              | \$ 25,360     | 29,591                  | 0.20                  |
| Total India                                    |               | 24,575                  | 0.16                  | <b>SMBC Aviation Capital Finance DAC</b>  |               |                         |                       |  |               | 181,841                 | 1.21                  |
| <b>INDONESIA</b>                               |               |                         |                       | <b>3.000% due 15/07/2022</b>  |               |                         |                       | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>       |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>             |               |                         |                       | <b>SumitG Guaranteed Secured Obligation Issuer DAC</b>  |               |                         |                       | <b>Taurus IT SRL</b>                               |               |                         |                       |
| Indonesia Asahan Aluminium Persero PT          |               |                         |                       | <b>2.251% due 02/11/2020</b>  |               |                         |                       | 1.101% due 18/02/2027                              | € 191         | 214                     | 0.00                  |
| 5.230% due 15/11/2021                          | 3,900         | 4,095                   | 0.03                  | <b>SHARES</b>   |               |                         |                       | <b>SOVEREIGN ISSUES</b>                            |               |                         |                       |
| 5.710% due 15/11/2023                          | 3,400         | 3,755                   | 0.02                  | <b>EXCHANGE-TRADED FUNDS</b>  |               |                         |                       | <b>Italy Buoni Poliennali Del Tesoro</b>           |               |                         |                       |
|  |               | 7,850                   | 0.05                  | <b>PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (g)</b>      |               |                         |                       | 1.350% due 01/04/2030                              | 102,800       | 114,798                 | 0.77                  |
| <b>SOVEREIGN ISSUES</b>                        |               |                         |                       | <b>PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (g)</b> |               |                         |                       | 1.450% due 15/11/2024                              | 72,950        | 85,313                  | 0.57                  |
| Indonesia Government International Bond        |               |                         |                       | <b>5.807,640</b>  |               |                         |                       | 1.750% due 01/07/2024                              | 36,900        | 43,624                  | 0.29                  |
| 5.375% due 17/10/2023 (j)                      | 950           | 1,053                   | 0.01                  | <b>977,524</b>  |               |                         |                       | 2.100% due 15/07/2026                              | 35,200        | 42,428                  | 0.28                  |
| 7.750% due 17/01/2038                          | 500           | 752                     | 0.00                  | <b>MUTUAL FUNDS</b>   |               |                         |                       | 2.200% due 01/06/2027                              | 160           | 194                     | 0.00                  |
|  |               | 1,805                   | 0.01                  | <b>PIMCO Funds: Global Investors Series plc - US Short-Term Fund (g)</b>                        |               |                         |                       | 2.350% due 15/09/2024 (e)                          | 2,953         | 3,714                   | 0.03                  |
| Total Indonesia                                |               | 9,655                   | 0.06                  | <b>15,001,000</b>   |               |                         |                       | 2.500% due 15/11/2025                              | 37,900        | 46,653                  | 0.31                  |
| <b>IRELAND</b>                                 |               |                         |                       | <b>PIMCO Funds: Global Investors Series plc - Global Bond Ex-US Fund (g)</b>                    |               |                         |                       | 3.000% due 01/08/2029                              | 94,600        | 122,476                 | 0.82                  |
| <b>ASSET-BACKED SECURITIES</b>                 |               |                         |                       | <b>PIMCO Funds: Global Investors Series plc - UK Corporate Bond Fund (g)</b>                    |               |                         |                       | 3.450% due 01/03/2048                              | 2,700         | 3,701                   | 0.02                  |
| ALME Loan Funding DAC                          |               |                         |                       | <b>PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)</b>                         |               |                         |                       | <b>Italy Government International Bond</b>         |               |                         |                       |
| 0.750% due 15/01/2031                          | € 6,400       | 7,184                   | 0.05                  | <b>345,274</b>  |               |                         |                       | 6.000% due 04/08/2028                              | £ 5,484       | 9,098                   | 0.06                  |
| Aurium CLO DAC                                 |               |                         |                       | <b>260,642</b>  |               |                         |                       |  |               | 471,999                 | 3.15                  |
| 0.680% due 13/10/2029                          | 1,500         | 1,677                   | 0.01                  | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>  |               |                         |                       | <b>JAPAN</b>                                       |               |                         |                       |
| Black Diamond CLO Designated Activity Co.      |               |                         |                       | <b>Bluestep Mortgage Securities DAC</b>   |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       |
| 0.650% due 03/10/2029                          | 3,000         | 3,361                   | 0.02                  | <b>0.320% due 10/08/2066</b>  |               |                         |                       | <b>Central Nippon Expressway Co. Ltd.</b>          |               |                         |                       |
| 3.139% due 03/10/2029                          | \$ 3,900      | 3,901                   | 0.03                  | <b>1.534% due 10/05/2063</b>  |               |                         |                       | 2.091% due 14/09/2021                              | \$ 13,700     | 13,671                  | 0.09                  |
| Carlyle Global Market Strategies Euro CLO DAC  |               |                         |                       | <b>0.340% due 20/10/2057</b>  |               |                         |                       | 2.362% due 28/05/2021                              | 1,200         | 1,203                   | 0.01                  |
| 0.870% due 18/01/2030                          | € 14,800      | 16,634                  | 0.11                  | <b>European Loan Conduit</b>  |               |                         |                       | 2.431% due 04/08/2020                              | 200           | 200                     | 0.00                  |
| Carlyle Global Market Strategies Euro CLO Ltd. |               |                         |                       | <b>1.000% due 17/02/2030</b>  |               |                         |                       | 2.567% due 02/11/2021                              | 70,700        | 71,183                  | 0.48                  |
| 0.780% due 16/04/2029                          | 7,178         | 8,066                   | 0.05                  | <b>European Residential Loan Securitisation DAC</b>   |               |                         |                       | <b>Chugoku Electric Power Co., Inc.</b>            |               |                         |                       |
| 1.200% due 16/04/2029                          | 727           | 816                     | 0.01                  | <b>0.391% due 24/03/2063</b>  |               |                         |                       | 2.701% due 16/03/2020                              | 500           | 500                     | 0.00                  |
| Castle Park CLO Designated Activity Co.        |               |                         |                       | <b>16,695</b>   |               |                         |                       | Meiji Yasuda Life Insurance Co.                    |               |                         |                       |
| 0.582% due 15/01/2028                          | 928           | 1,042                   | 0.01                  | <b>28,113</b>   |               |                         |                       | 5.100% due 26/04/2048                              | 3,900         | 4,418                   | 0.03                  |
| CVC Cordatus Loan Fund DAC                     |               |                         |                       | <b>Total Ireland</b>  |               |                         |                       | <b>Mitsubishi Corp.</b>                            |               |                         |                       |
| 0.650% due 21/07/2030                          | 22,600        | 25,350                  | 0.17                  | <b>1,485,812</b>  |               |                         |                       | 2.625% due 14/07/2022                              | 400           | 403                     | 0.00                  |
| CVC Cordatus Loan Fund Ltd.                    |               |                         |                       | <b>ISRAEL</b>   |               |                         |                       | <b>Mitsubishi UFJ Financial Group, Inc.</b>        |               |                         |                       |
| 0.970% due 22/04/2030                          | 18,080        | 20,287                  | 0.13                  | <b>SOVEREIGN ISSUES</b>   |               |                         |                       | 2.623% due 18/07/2022                              | 7,600         | 7,707                   | 0.05                  |
| Elm Park CLO DAC                               |               |                         |                       | <b>Israel Government International Bond</b>   |               |                         |                       | 2.950% due 01/03/2021                              | 10,900        | 11,022                  | 0.07                  |
| 0.620% due 16/04/2029                          | 10,650        | 11,935                  | 0.08                  | <b>3.250% due 17/01/2028</b>  |               |                         |                       | 3.455% due 02/03/2023                              | 24,400        | 25,269                  | 0.17                  |
| Pepper Iberia Unsecured 2019 DAC               |               |                         |                       | <b>4.125% due 17/01/2048</b>  |               |                         |                       | <b>Mitsubishi UFJ Lease &amp; Finance Co. Ltd.</b> |               |                         |                       |
| 0.054% due 07/04/2028                          | 3,200         | 3,598                   | 0.02                  | <b>Total Israel</b>   |               |                         |                       | 2.250% due 07/09/2021                              | 1,600         | 1,599                   | 0.01                  |
| Sorrento Park CLO DAC                          |               |                         |                       | <b>18,118</b>   |               |                         |                       | 2.652% due 19/09/2022                              | 5,100         | 5,140                   | 0.03                  |
| 0.551% due 16/11/2027                          | 10,057        | 11,293                  | 0.08                  | <b>ITALY</b>  |               |                         |                       | <b>Mizuho Financial Group, Inc.</b>                |               |                         |                       |
| 1.200% due 16/11/2027                          | 522           | 587                     | 0.00                  | <b>Italy Buoni Poliennali Del Tesoro</b>  |               |                         |                       | 2.721% due 16/07/2023                              | 19,600        | 19,843                  | 0.13                  |
| Toro European CLO DAC                          |               |                         |                       | <b>0.409% due 07/11/2029</b>  |               |                         |                       | 2.888% due 11/09/2024                              | 12,700        | 12,838                  | 0.09                  |
| 0.650% due 15/04/2030                          | 22,600        | 25,370                  | 0.17                  | <b>0.550% due 06/11/2023</b>  |               |                         |                       | 3.549% due 05/03/2023                              | 19,900        | 20,773                  | 0.14                  |
| 0.900% due 15/10/2030                          | 27,200        | 30,571                  | 0.20                  | <b>2.014% due 07/11/2022</b>  |               |                         |                       | 3.922% due 11/09/2024                              | 10,800        | 11,353                  | 0.08                  |
|  |               | 171,672                 | 1.14                  | <b>2.440% due 18/06/2024</b>  |               |                         |                       | <b>NTT Finance Corp.</b>                           |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>             |               |                         |                       | <b>Sumitomo Mitsui Banking Corp.</b>  |               |                         |                       | 1.900% due 21/07/2021                              | 400           | 399                     | 0.00                  |
| Abbott Ireland Financing DAC                   |               |                         |                       | <b>0.409% due 07/11/2029</b>  |               |                         |                       | <b>ORIX Corp.</b>                                  |               |                         |                       |
| 0.000% due 27/09/2020 (c)                      | € 100         | 113                     | 0.00                  | <b>0.550% due 06/11/2023</b>  |               |                         |                       | 3.250% due 04/12/2024                              | 4,300         | 4,486                   | 0.03                  |
| AerCap Ireland Capital DAC                     |               |                         |                       | <b>2.014% due 07/11/2022</b>  |               |                         |                       | <b>Panasonic Corp.</b>                             |               |                         |                       |
| 3.500% due 15/01/2025                          | \$ 1,300      | 1,341                   | 0.01                  | <b>2.440% due 18/06/2024</b>  |               |                         |                       | 2.536% due 19/07/2022                              | 10,700        | 10,799                  | 0.07                  |
| 4.250% due 01/07/2020                          | 1,600         | 1,616                   | 0.01                  | <b>Sumitomo Mitsui Financial Group, Inc.</b>  |               |                         |                       | <b>2.826% due 19/07/2023</b>                       |               |                         |                       |
| 4.625% due 30/10/2020                          | 600           | 612                     | 0.00                  | <b>2.826% due 19/07/2023</b>  |               |                         |                       | 3.565% due 09/03/2021                              | 800           | 813                     | 0.01                  |
| AIB Group PLC                                  |               |                         |                       | <b>3.748% due 19/07/2023</b>  |               |                         |                       | 3.748% due 19/07/2023                              | 28,700        | 30,129                  | 0.20                  |
| 4.263% due 10/04/2025                          | 400           | 424                     | 0.00                  | <b>3.565% due 09/03/2021</b>  |               |                         |                       |  |               |                         |                       |
| 4.750% due 12/10/2023                          | 3,500         | 3,765                   | 0.03                  | <b>3.748% due 19/07/2023</b>  |               |                         |                       |  |               |                         |                       |
| 5.250% due 09/10/2024 (f)(h)                   | € 3,700       | 4,518                   | 0.03                  | <b>3.748% due 19/07/2023</b>  |               |                         |                       |  |               |                         |                       |

## Schedule of Investments Global Bond Fund (Cont.)

| DESCRIPTION  | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|--|----------------|--------------------------|-----------------------|--|----------------|--------------------------|-----------------------|---|----------------|--------------------------|-----------------------|
| <b>Takeda Pharmaceutical Co. Ltd.</b>                    |                |                          |                       | <b>CPI Property Group S.A.</b>                   |                |                          |                       | <b>Cooperatieve Rabobank UA</b>                       |                |                          |                       |
| 0.142% due 21/11/2020 € 700 \$                           |                | 789                      | 0.01                  | 1.450% due 14/04/2022 € 1,000 \$                 |                | 1,152                    | 0.01                  | 2.807% due 26/09/2023 \$ 2,000 \$                     |                | 2,011                    | 0.01                  |
| 1.125% due 21/11/2022 10,200                             |                | 11,799                   | 0.08                  | 1.625% due 23/04/2027 14,500                     |                | 16,045                   | 0.11                  | 3.875% due 26/09/2023 2,600                           |                | 2,751                    | 0.02                  |
| 4.400% due 26/11/2023 \$ 300                             |                | 322                      | 0.00                  | 2.125% due 04/10/2024 300                        |                | 351                      | 0.00                  | 4.125% due 14/07/2025 € 100                           |                | 137                      | 0.00                  |
| <b>Toyota Industries Corp.</b>                           |                |                          |                       | <b>Emerald Bay S.A.</b>                          |                |                          |                       | 5.500% due 29/06/2020 (f)(h) 3,800                    |                | 4,372                    | 0.03                  |
| 3.110% due 12/03/2022 1,840                              |                | 1,874                    | 0.01                  | 0.000% due 08/10/2020 (c) 7,650                  |                | 8,405                    | 0.06                  | 6.625% due 29/06/2021 (f)(h) 6,800                    |                | 8,303                    | 0.06                  |
| <b>Toyota Motor Corp.</b>                                |                |                          |                       | <b>European Financial Stability Facility</b>     |                |                          |                       | 6.875% due 19/03/2020 (h) 15,450                      |                | 17,600                   | 0.12                  |
| 2.157% due 02/07/2022 4,300                              |                | 4,334                    | 0.03                  | 0.400% due 31/05/2026 200                        |                | 232                      | 0.00                  | <b>Deutsche Telekom International Finance BV</b>      |                |                          |                       |
|  |                | <u>454,373</u>           | <u>3.03</u>           | 0.750% due 03/05/2027 300                        |                | 356                      | 0.00                  | 1.950% due 19/09/2021 \$ 400                          |                | 400                      | 0.00                  |
| <b>SOVEREIGN ISSUES</b>                                  |                |                          |                       | 1.250% due 24/05/2033 19,000                     |                | 23,927                   | 0.16                  | <b>Enel Finance International NV</b>                  |                |                          |                       |
| <b>Development Bank of Japan, Inc.</b>                   |                |                          |                       | <b>Logicor Financing SARL</b>                    |                |                          |                       | 2.650% due 10/09/2024 25,800                          |                | 25,915                   | 0.17                  |
| 1.875% due 02/10/2024 22,200                             |                | 21,990                   | 0.15                  | 0.750% due 15/07/2024 10,700                     |                | 12,070                   | 0.08                  | 4.625% due 14/09/2025 1,300                           |                | 1,420                    | 0.01                  |
| <b>Japan Bank for International Cooperation</b>          |                |                          |                       | 1.500% due 14/11/2022 15,000                     |                | 17,379                   | 0.12                  | <b>ING Bank NV</b>                                    |                |                          |                       |
| 1.750% due 17/10/2024 6,200                              |                | 6,122                    | 0.04                  | 2.250% due 13/05/2025 7,300                      |                | 8,785                    | 0.06                  | 0.375% due 26/11/2021 € 23,300                        |                | 26,415                   | 0.18                  |
| 3.250% due 20/07/2023 9,200                              |                | 9,614                    | 0.06                  | <b>Medtronic Global Holdings S.C.A.</b>          |                |                          |                       | 2.625% due 05/12/2022 \$ 29,000                       |                | 29,601                   | 0.20                  |
| 3.375% due 31/10/2023 2,100                              |                | 2,211                    | 0.02                  | 0.000% due 02/12/2022 (c) 10,700                 |                | 12,028                   | 0.08                  | <b>ING Groep NV</b>                                   |                |                          |                       |
| <b>Japan Finance Organization for Municipalities</b>     |                |                          |                       | <b>NORD/LB Luxembourg S.A. Covered Bond Bank</b> |                |                          |                       | 2.500% due 15/02/2029 € 300                           |                | 361                      | 0.00                  |
| 2.125% due 13/04/2021 16,100                             |                | 16,139                   | 0.11                  | 0.250% due 10/03/2020 1,100                      |                | 1,236                    | 0.01                  | 2.909% due 02/10/2023 \$ 10,200                       |                | 10,299                   | 0.07                  |
| 2.625% due 20/04/2022 28,200                             |                | 28,603                   | 0.19                  | 2.875% due 16/02/2021 \$ 19,800                  |                | 19,987                   | 0.13                  | 4.100% due 02/10/2023 12,100                          |                | 12,874                   | 0.09                  |
| 3.000% due 12/03/2024 13,500                             |                | 13,991                   | 0.09                  | Total Luxembourg                                 |                | <u>149,276</u>           | <u>1.00</u>           | 4.700% due 22/03/2028 800                             |                | 842                      | 0.01                  |
| 3.375% due 27/09/2023 19,200                             |                | 20,140                   | 0.13                  | <b>MAURITIUS</b>                                 |                |                          |                       | 5.750% due 16/11/2026 (f)(h) 20,400                   |                | 21,494                   | 0.14                  |
| <b>Japan Government International Bond</b>               |                |                          |                       | <b>CORPORATE BONDS &amp; NOTES</b>               |                |                          |                       | <b>JT International Financial Services BV</b>         |                |                          |                       |
| 0.100% due 10/03/2028 (e) ¥ 9,408,159                    |                | 89,082                   | 0.59                  | <b>Greenko Solar Mauritius Ltd.</b>              |                |                          |                       | 1.125% due 28/09/2025 € 300                           |                | 350                      | 0.00                  |
| 0.100% due 20/03/2029 9,400,000                          |                | 87,655                   | 0.59                  | 5.550% due 29/01/2025 5,500                      |                | 5,602                    | 0.04                  | 2.750% due 28/09/2033 £ 7,400                         |                | 10,171                   | 0.07                  |
| 0.100% due 20/06/2029 14,790,000                         |                | 137,836                  | 0.92                  | <b>MEXICO</b>                                    |                |                          |                       | <b>LeasePlan Corp. NV</b>                             |                |                          |                       |
| 0.200% due 20/06/2036 202,750                            |                | 1,870                    | 0.01                  | <b>SOVEREIGN ISSUES</b>                          |                |                          |                       | 0.125% due 13/09/2023 € 13,200                        |                | 14,606                   | 0.10                  |
| 0.500% due 20/09/2046 9,246,000                          |                | 87,873                   | 0.59                  | <b>Mexico Government International Bond</b>      |                |                          |                       | <b>Mondelez International Holdings Netherlands BV</b> |                |                          |                       |
| 0.500% due 20/03/2049 13,688,000                         |                | 129,246                  | 0.86                  | 4.000% due 15/03/2115 € 100                      |                | 127                      | 0.00                  | 2.000% due 28/10/2021 \$ 2,300                        |                | 2,301                    | 0.02                  |
| 0.700% due 20/12/2048 15,506,150                         |                | 154,391                  | 1.03                  | 8.500% due 31/05/2029 MXN 17,600                 |                | 1,039                    | 0.01                  | <b>Mylan NV</b>                                       |                |                          |                       |
| 1.300% due 20/06/2035 8,720,000                          |                | 94,246                   | 0.63                  | 10.000% due 05/12/2024 99,573                    |                | 5,990                    | 0.04                  | 3.750% due 15/12/2020 30                              |                | 31                       | 0.00                  |
| 1.400% due 20/09/2034 16,970,000                         |                | 185,033                  | 1.23                  | Total Mexico                                     |                | <u>7,156</u>             | <u>0.05</u>           | <b>NXP BV</b>   |                |                          |                       |
| 1.900% due 20/09/2042 363,350                            |                | 4,504                    | 0.03                  | <b>MOROCCO</b>                                   |                |                          |                       | 4.125% due 01/06/2021 4,900                           |                | 5,026                    | 0.03                  |
| <b>Tokyo Metropolitan Government</b>                     |                |                          |                       | <b>SOVEREIGN ISSUES</b>                          |                |                          |                       | 4.625% due 01/06/2023 1,800                           |                | 1,926                    | 0.01                  |
| 2.000% due 17/05/2021 \$ 14,100                          |                | 14,098                   | 0.09                  | <b>Morocco Government International Bond</b>     |                |                          |                       | <b>Stichting AK Rabobank Certificaten</b>             |                |                          |                       |
| 2.625% due 29/05/2024 3,900                              |                | 3,991                    | 0.03                  | 4.500% due 05/10/2020 € 9,100                    |                | 10,578                   | 0.07                  | 6.500% (f) € 3,164                                    |                | 4,528                    | 0.03                  |
|  |                | <u>1,108,635</u>         | <u>7.39</u>           | <b>MULTINATIONAL</b>                             |                |                          |                       | <b>Syngenta Finance NV</b>                            |                |                          |                       |
| Total Japan  |                | <u>1,563,008</u>         | <u>10.42</u>          | <b>CORPORATE BONDS &amp; NOTES</b>               |                |                          |                       | 3.698% due 24/04/2020 \$ 700                          |                | 702                      | 0.00                  |
| <b>JERSEY, CHANNEL ISLANDS</b>                           |                |                          |                       | <b>Preferred Term Securities Ltd.</b>            |                |                          |                       | 3.933% due 23/04/2021 500                             |                | 509                      | 0.00                  |
| <b>CORPORATE BONDS &amp; NOTES</b>                       |                |                          |                       | 2.204% due 22/12/2036 \$ 14,075                  |                | 13,231                   | 0.09                  | <b>Teva Pharmaceutical Finance Netherlands BV</b>     |                |                          |                       |
| <b>Atrium European Real Estate Ltd.</b>                  |                |                          |                       | 2.294% due 22/03/2038 4,535                      |                | 4,150                    | 0.03                  | 2.200% due 21/07/2021 78                              |                | 76                       | 0.00                  |
| 3.000% due 11/09/2025 € 9,800                            |                | 11,758                   | 0.08                  | 2.394% due 23/03/2035 4,636                      |                | 4,312                    | 0.03                  | 2.800% due 21/07/2023 200                             |                | 186                      | 0.00                  |
| <b>KAZAKHSTAN</b>  |                |                          |                       | Total Multinational                              |                | <u>21,693</u>            | <u>0.15</u>           | 3.250% due 15/04/2022 € 4,600                         |                | 5,236                    | 0.03                  |
| <b>SOVEREIGN ISSUES</b>                                  |                |                          |                       | <b>NETHERLANDS</b>                               |                |                          |                       | <b>Toyota Motor Finance Netherlands BV</b>            |                |                          |                       |
| <b>Kazakhstan Government International Bond</b>          |                |                          |                       | <b>ASSET-BACKED SECURITIES</b>                   |                |                          |                       | 2.764% due 26/04/2021 \$ 10,000                       |                | 10,108                   | 0.07                  |
| 5.125% due 21/07/2025 \$ 600                             |                | 691                      | 0.00                  | <b>Accunia European CLO BV</b>                   |                |                          |                       | <b>Volkswagen Financial Services NV</b>               |                |                          |                       |
| <b>KUWAIT</b>  |                |                          |                       | 0.950% due 15/07/2030 € 7,050                    |                | 7,898                    | 0.05                  | 1.625% due 30/11/2022 £ 11,500                        |                | 15,229                   | 0.10                  |
| <b>SOVEREIGN ISSUES</b>                                  |                |                          |                       | <b>Barings Euro CLO BV</b>                       |                |                          |                       | <b>Volkswagen International Finance NV</b>            |                |                          |                       |
| <b>Kuwait International Government Bond</b>              |                |                          |                       | 0.680% due 27/07/2030 1,500                      |                | 1,681                    | 0.01                  | 1.125% due 02/10/2023 € 3,700                         |                | 4,262                    | 0.03                  |
| 2.750% due 20/03/2022 2,900                              |                | 2,949                    | 0.02                  | 1.050% due 27/07/2030 500                        |                | 561                      | 0.01                  | 1.151% due 16/11/2024 23,900                          |                | 27,572                   | 0.18                  |
| 3.500% due 20/03/2027 56,700                             |                | 61,036                   | 0.41                  | <b>Cairn CLO BV</b>                              |                |                          |                       | <b>WPC Eurobond BV</b>                                |                |                          |                       |
| Total Kuwait   |                | <u>63,985</u>            | <u>0.43</u>           | 0.930% due 30/04/2031 5,500                      |                | 6,180                    | 0.04                  | 2.250% due 09/04/2026 11,000                          |                | 13,268                   | 0.09                  |
| <b>LITHUANIA</b>   |                |                          |                       | <b>Jubilee CLO BV</b>                            |                |                          |                       |   |                | <u>287,298</u>           | <u>1.91</u>           |
| <b>SOVEREIGN ISSUES</b>                                  |                |                          |                       | 0.405% due 15/12/2029 4,300                      |                | 4,819                    | 0.03                  | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>          |                |                          |                       |
| <b>Lithuania Government International Bond</b>           |                |                          |                       | 0.422% due 12/07/2028 4,324                      |                | 4,849                    | 0.03                  | <b>Dutch Property Finance BV</b>                      |                |                          |                       |
| 6.125% due 09/03/2021 30,866                             |                | 32,390                   | 0.21                  | <b>OZLME BV</b>                                  |                |                          |                       | 0.226% due 28/04/2051 637                             |                | 719                      | 0.01                  |
| 6.625% due 01/02/2022 9,200                              |                | 10,089                   | 0.07                  | 0.820% due 18/01/2030 7,800                      |                | 8,750                    | 0.06                  | <b>Eurosail PLC</b>                                   |                |                          |                       |
| Total Lithuania  |                | <u>42,479</u>            | <u>0.28</u>           | <b>Penta CLO BV</b>                              |                |                          |                       | 1.082% due 17/10/2040 218                             |                | 246                      | 0.00                  |
| <b>LUXEMBOURG</b>  |                |                          |                       | 0.790% due 04/08/2028 4,049                      |                | 4,547                    | 0.03                  |   |                | <u>965</u>               | <u>0.01</u>           |
| <b>CORPORATE BONDS &amp; NOTES</b>                       |                |                          |                       | <b>Tikehau CLO BV</b>                            |                |                          |                       | Total Netherlands                                     |                | <u>338,110</u>           | <u>2.25</u>           |
| <b>Allergan Funding SCS</b>                              |                |                          |                       | 0.880% due 07/12/2029 9,400                      |                | 10,562                   | 0.07                  | <b>NEW ZEALAND</b>                                    |                |                          |                       |
| 1.500% due 15/11/2023 € 1,000                            |                | 1,182                    | 0.01                  |  |                | <u>49,847</u>            | <u>0.33</u>           | <b>SOVEREIGN ISSUES</b>                               |                |                          |                       |
| <b>Aroundtown S.A.</b>                                   |                |                          |                       | <b>CORPORATE BONDS &amp; NOTES</b>               |                |                          |                       | <b>Auckland Council</b>                               |                |                          |                       |
| 1.500% due 15/07/2024 8,500                              |                | 9,972                    | 0.07                  | <b>ABN AMRO Bank NV</b>                          |                |                          |                       | 1.000% due 19/01/2027 6,000                           |                | 7,118                    | 0.05                  |
| 2.000% due 02/11/2026 7,000                              |                | 8,404                    | 0.06                  | 0.000% due 03/12/2021 500                        |                | 563                      | 0.00                  | <b>New Zealand Government International Bond</b>      |                |                          |                       |
| 3.000% due 16/10/2029 £ 100                              |                | 135                      | 0.00                  | 1.125% due 12/01/2032 300                        |                | 368                      | 0.00                  | 2.000% due 20/09/2025 (e) NZD 1,093                   |                | 806                      | 0.01                  |
| 5.375% due 21/03/2029 \$ 200                             |                | 225                      | 0.00                  | <b>Aegon Bank NV</b>                             |                |                          |                       | 4.500% due 15/04/2027 2,440                           |                | 1,983                    | 0.01                  |
| <b>Blackstone Property Partners Europe Holdings SARL</b> |                |                          |                       | 0.625% due 21/06/2024 4,800                      |                | 5,485                    | 0.04                  | 5.500% due 15/04/2023 9,063                           |                | 6,960                    | 0.04                  |
| 2.000% due 15/02/2024 € 500                              |                | 590                      | 0.00                  |  |                |                          |                       | 6.000% due 15/05/2021 15,005                          |                | 10,790                   | 0.07                  |
| 2.200% due 24/07/2025 5,700                              |                | 6,815                    | 0.04                  |  |                |                          |                       | Total New Zealand                                     |                | <u>27,657</u>            | <u>0.18</u>           |



| DESCRIPTION                           | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---------------------------------------|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>NORWAY</b>                         |               |                         |                       | <b>RUSSIA</b>                              |               |                         |                       | <b>SOVEREIGN ISSUES</b>                                |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>    |               |                         |                       | <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | <b>Korea Government International Bond</b>             |               |                         |                       |
| DNB Boligkreditt A/S                  |               |                         |                       | Russia Government International Bond       |               |                         |                       | 2.125% due 10/06/2027 KRW                              | 16,365,000    | \$                      | 14,646 0.10           |
| 2.500% due 28/03/2022                 | \$ 26,700     | \$ 27,063               | 0.18                  | 7.650% due 10/04/2030 RUB                  | 903,700       | \$ 16,057               | 0.11                  | 2.375% due 10/12/2027                                  | 14,900,000    |                         | 13,579 0.09           |
| 3.250% due 28/06/2023 (j)             | 4,600         | 4,784                   | 0.03                  |  |               |                         |                       | 2.375% due 10/12/2028                                  | 69,980,000    |                         | 63,993 0.43           |
| Sparebanken Soer Boligkreditt A/S     |               |                         |                       | <b>SAUDI ARABIA</b>                        |               |                         |                       | 2.625% due 10/06/2028                                  | 32,730,000    |                         | 30,440 0.20           |
| 0.250% due 22/03/2021                 | € 2,600       | 2,938                   | 0.02                  | <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | 5.500% due 10/03/2028                                  | 14,900,000    |                         | 16,702 0.11           |
|                                       |               | 34,785                  | 0.23                  | Saudi Government International Bond        |               |                         |                       | Korea Hydro & Nuclear Power Co. Ltd.                   |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>               |               |                         |                       | 2.375% due 26/10/2021                      | \$ 87,900     | 88,314                  | 0.59                  | 3.750% due 25/07/2023                                  | \$ 4,400      | 4,622                   | 0.03                  |
| Kommunalbanken A/S                    |               |                         |                       | 2.875% due 04/03/2023                      | 17,200        | 17,533                  | 0.12                  |  |               | 143,982                 | 0.96                  |
| 0.625% due 20/04/2026                 | 600           | 700                     | 0.00                  | 3.250% due 26/10/2026                      | 6,900         | 7,158                   | 0.05                  | Total South Korea                                      |               | 147,353                 | 0.98                  |
| 5.250% due 15/07/2024 AUD             | 3,300         | 2,706                   | 0.02                  | 3.625% due 04/03/2028                      | 18,700        | 19,780                  | 0.13                  | <b>SPAIN</b>   |               |                         |                       |
| Norway Government International Bond  |               |                         |                       | 4.000% due 17/04/2025                      | 39,800        | 42,980                  | 0.28                  | <b>ASSET-BACKED SECURITIES</b>                         |               |                         |                       |
| 1.750% due 13/03/2025 NOK             | 86,700        | 10,047                  | 0.07                  | 4.375% due 16/04/2029                      | 11,800        | 13,259                  | 0.09                  | Asset-Backed European Securitisation Transaction       |               |                         |                       |
| 1.750% due 17/02/2027                 | 1,100         | 128                     | 0.00                  | 4.500% due 17/04/2030                      | 33,500        | 38,110                  | 0.25                  | 0.000% due 23/08/2030                                  | € 213         | 240                     | 0.00                  |
| 2.000% due 26/04/2028                 | 7,300         | 863                     | 0.01                  | Total Saudi Arabia                         |               | 227,134                 | 1.51                  | Driver Espana  |               |                         |                       |
| 3.750% due 25/05/2021                 | 97,500        | 11,467                  | 0.08                  | <b>SINGAPORE</b>                           |               |                         |                       | 0.000% due 21/12/2028                                  | 246           | 277                     | 0.01                  |
|                                       |               | 25,911                  | 0.18                  | <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       | Driver Espana FT                                       |               |                         |                       |
| Total Norway                          |               | 60,696                  | 0.41                  | BOC Aviation Ltd.                          |               |                         |                       | 0.000% due 21/04/2028                                  | 4,011         | 4,517                   | 0.03                  |
| <b>PERU</b>                           |               |                         |                       | 2.750% due 18/09/2022                      | 4,000         | 4,017                   | 0.03                  |  |               | 5,034                   | 0.04                  |
| <b>SOVEREIGN ISSUES</b>               |               |                         |                       | 2.952% due 02/05/2021                      | 2,100         | 2,110                   | 0.01                  | <b>CORPORATE BONDS &amp; NOTES</b>                     |               |                         |                       |
| Peru Government International Bond    |               |                         |                       | 3.500% due 18/09/2027                      | 4,400         | 4,520                   | 0.03                  | Banco Bilbao Vizcaya Argentaria S.A.                   |               |                         |                       |
| 5.350% due 12/08/2040 PEN             | 32,900        | 10,020                  | 0.07                  | 3.875% due 27/04/2026                      | 2,000         | 2,085                   | 0.01                  | 5.875% due   |               |                         |                       |
| 5.400% due 12/08/2034                 | 31,100        | 9,887                   | 0.06                  | <b>DBS Bank Ltd.</b>                       |               |                         |                       | 24/09/2023 (f)(h)                                      | 10,000        | 12,281                  | 0.08                  |
| 5.940% due 12/02/2029                 | 29,300        | 9,986                   | 0.07                  | 3.300% due 27/11/2021                      | 8,300         | 8,523                   | 0.06                  | 6.000% due   |               |                         |                       |
| 6.150% due 12/08/2032                 | 97,648        | 33,461                  | 0.22                  | Oversea-Chinese Banking Corp. Ltd.         |               |                         |                       | 29/03/2024 (f)(h)                                      | 14,800        | 18,553                  | 0.12                  |
| 6.350% due 12/08/2028                 | 101,500       | 35,588                  | 0.24                  | 2.354% due 17/05/2021                      | 13,700        | 13,726                  | 0.09                  | 6.750% due   |               |                         |                       |
| Total Peru                            |               | 98,942                  | 0.66                  | PSA Treasury Pte. Ltd.                     |               |                         |                       | 18/02/2020 (f)(h)                                      | 10,000        | 11,319                  | 0.08                  |
| <b>POLAND</b>                         |               |                         |                       | 2.500% due 12/04/2026                      | 200           | 201                     | 0.00                  | 8.875% due   |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>    |               |                         |                       | Temasek Financial Ltd.                     | € 750         | 854                     | 0.01                  | 14/04/2021 (f)(h)                                      | 6,600         | 8,137                   | 0.06                  |
| PKO Bank Hipoteczny S.A.              |               |                         |                       | 0.500% due 01/03/2022                      |               |                         |                       | Banco Santander S.A.                                   |               |                         |                       |
| 0.250% due 23/11/2021                 | € 3,300       | 3,730                   | 0.03                  | United Overseas Bank Ltd.                  |               |                         |                       | 4.379% due 12/04/2028                                  | \$ 2,600      | 2,849                   | 0.02                  |
| <b>SOVEREIGN ISSUES</b>               |               |                         |                       | 0.250% due 09/03/2021                      | 100           | 113                     | 0.00                  | 4.750% due   |               |                         |                       |
| Poland Government International Bond  |               |                         |                       | 2.125% due 02/03/2020                      | \$ 600        | 600                     | 0.00                  | 19/03/2025 (f)(h)                                      | € 5,600       | 6,514                   | 0.04                  |
| 2.500% due 25/07/2027 PLN             | 3,865         | 1,051                   | 0.01                  |  |               | 36,749                  | 0.24                  | 5.250% due   |               |                         |                       |
| 3.250% due 25/07/2025                 | 29,900        | 8,443                   | 0.05                  | <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | 29/09/2023 (f)(h)                                      | 12,800        | 15,349                  | 0.10                  |
| 4.000% due 25/10/2023                 | 300           | 86                      | 0.00                  | Singapore Government International Bond    |               |                         |                       | 6.250% due   |               |                         |                       |
|                                       |               | 9,580                   | 0.06                  | 2.000% due 01/02/2024 SGD                  | 930           | 704                     | 0.01                  | 11/09/2021 (f)(h)                                      | 7,600         | 9,099                   | 0.06                  |
| Total Poland                          |               | 13,310                  | 0.09                  | 2.625% due 01/05/2028                      | 410           | 327                     | 0.00                  | CaixaBank S.A.   |               |                         |                       |
| <b>PORTUGAL</b>                       |               |                         |                       |  |               | 1,031                   | 0.01                  | 1.750% due 24/10/2023                                  | 10,200        | 11,991                  | 0.08                  |
| <b>CORPORATE BONDS &amp; NOTES</b>    |               |                         |                       | Total Singapore                            |               | 37,780                  | 0.25                  | Merlin Properties Socimi S.A.                          |               |                         |                       |
| Banco Espirito Santo S.A.             |               |                         |                       | <b>SLOVENIA</b>                            |               |                         |                       | 1.750% due 26/05/2025                                  | 6,200         | 7,364                   | 0.05                  |
| 4.000% due 21/01/2019 ^               | € 6,900       | 1,510                   | 0.01                  | <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       | Telefonica Emisiones S.A.                              |               |                         |                       |
| 4.750% due 15/01/2018 ^               | 1,900         | 416                     | 0.00                  | Nova Ljubljanska Banka dd                  | € 8,300       | 9,527                   | 0.06                  | 2.318% due 17/10/2028                                  | 100           | 128                     | 0.00                  |
| Total Portugal                        |               | 1,926                   | 0.01                  | 3.650% due 19/11/2029                      |               |                         |                       |  |               | 103,584                 | 0.69                  |
| <b>QATAR</b>                          |               |                         |                       | <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>           |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>    |               |                         |                       | Slovenia Government International Bond     |               |                         |                       | AyT Hipotecario Mixto FTA                              |               |                         |                       |
| Qatari Diar Finance QSC               |               |                         |                       | 1.000% due 06/03/2028                      | 200           | 240                     | 0.00                  | 0.000% due 20/01/2043                                  | 1,234         | 1,365                   | 0.01                  |
| 5.000% due 21/07/2020                 | \$ 2,800      | 2,847                   | 0.02                  | 1.188% due 14/03/2029                      | 16,300        | 19,820                  | 0.13                  | Fondo de Titulizacion de Activos Santander Hipotecario |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>               |               |                         |                       | 5.250% due 18/02/2024                      | \$ 35,152     | 39,759                  | 0.27                  | 0.000% due 15/07/2042                                  | 1,916         | 2,149                   | 0.01                  |
| Qatar Government International Bond   |               |                         |                       |  |               | 59,819                  | 0.40                  | 0.000% due 18/01/2049                                  | 873           | 975                     | 0.01                  |
| 3.375% due 14/03/2024                 | 43,800        | 45,903                  | 0.31                  | Total Slovenia                             |               | 69,346                  | 0.46                  | Fondo de Titulizacion de Activos UCI                   |               |                         |                       |
| 3.875% due 23/04/2023                 | 6,950         | 7,348                   | 0.05                  | <b>SOUTH AFRICA</b>                        |               |                         |                       | 0.000% due 15/09/2041                                  | 1,446         | 1,599                   | 0.01                  |
| 4.000% due 14/03/2029                 | 47,200        | 52,770                  | 0.35                  | <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | IM Pastor Fondo de Titulizacion Hipotecaria            |               |                         |                       |
| 4.500% due 23/04/2028                 | 23,800        | 27,313                  | 0.18                  | South Africa Government International Bond |               |                         |                       | 0.000% due 22/09/2041                                  | 5             | 6                       | 0.00                  |
| 4.817% due 14/03/2049                 | 21,000        | 26,049                  | 0.17                  | 4.850% due 30/09/2029                      | 7,900         | 7,920                   | 0.06                  | TDA Mixto Fondo de Titulizacion de Activos             |               |                         |                       |
|                                       |               | 159,383                 | 1.06                  | 7.750% due 28/02/2023 ZAR                  | 4,275         | 310                     | 0.00                  | 0.000% due 28/06/2032                                  | 71            | 80                      | 0.00                  |
| Total Qatar                           |               | 162,230                 | 1.08                  | 8.750% due 28/02/2048                      | 2,125         | 133                     | 0.00                  | 0.000% due 22/06/2045                                  | 2             | 2                       | 0.00                  |
| <b>ROMANIA</b>                        |               |                         |                       | Total South Africa                         |               | 8,363                   | 0.06                  |  |               | 6,176                   | 0.04                  |
| <b>SOVEREIGN ISSUES</b>               |               |                         |                       | <b>SOUTH KOREA</b>                         |               |                         |                       | <b>SOVEREIGN ISSUES</b>                                |               |                         |                       |
| Romania Government International Bond |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       | Autonomous Community of Andalusia                      |               |                         |                       |
| 2.875% due 28/10/2024                 | € 550         | 692                     | 0.00                  | KEB Hana Bank                              |               |                         |                       | 4.850% due 17/03/2020                                  | 100           | 113                     | 0.00                  |
|                                       |               |                         |                       | 4.375% due 30/09/2024 (h)                  | \$ 500        | 532                     | 0.00                  | Autonomous Community of Catalonia                      |               |                         |                       |
|                                       |               |                         |                       | Kookmin Bank                               |               |                         |                       | 4.220% due 26/04/2035                                  | 3,900         | 5,431                   | 0.04                  |
|                                       |               |                         |                       | 4.500% due 01/02/2029 (h)                  | 2,600         | 2,839                   | 0.02                  | 4.900% due 15/09/2021                                  | 28,500        | 34,392                  | 0.23                  |
|                                       |               |                         |                       |  |               | 3,371                   | 0.02                  | 4.950% due 11/02/2020                                  | 24,200        | 27,313                  | 0.18                  |
|                                       |               |                         |                       |  |               |                         |                       | Autonomous Community of Madrid                         |               |                         |                       |
|                                       |               |                         |                       |  |               |                         |                       | 0.747% due 30/04/2022                                  | 15,800        | 18,131                  | 0.12                  |
|                                       |               |                         |                       |  |               |                         |                       | 1.571% due 30/04/2029                                  | 800           | 979                     | 0.01                  |
|                                       |               |                         |                       |  |               |                         |                       | Instituto de Credito Oficial                           |               |                         |                       |
|                                       |               |                         |                       |  |               |                         |                       | 5.000% due 31/03/2020 CAD                              | 2,000         | 1,548                   | 0.01                  |

## Schedule of Investments Global Bond Fund (Cont.)

| DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS                   |        |        |      |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|------------------------------|---------------|-------------------------|---|--------|--------|------|
| Spain Government International Bond            |               |                         |                       | SOVEREIGN ISSUES                                   |               |                         |                       | 2.125% due 24/07/2022        |               |                         |   |        |        |      |
| 0.250% due 30/07/2024                          | € 52,250      | \$ 59,555               | 0.40                  | Emirate of Abu Dhabi Government International Bond |               |                         |                       | 2.250% due 14/08/2022        |               |                         |   |        |        |      |
| 0.600% due 31/10/2029                          | 167,400       | 190,439                 | 1.27                  | 2.500% due 11/10/2022                              |               |                         |                       | \$ 21,100                    | \$ 21,388     | 0.15                    | 15,000                                  | 15,080 | 0.10   |      |
| 1.400% due 30/07/2028                          | 97,750        | 119,417                 | 0.79                  | 3.125% due 11/10/2027                              |               |                         |                       | 20,100                       | 21,093        | 0.14                    | € 700                                   | 811    | 0.01   |      |
| 1.450% due 31/10/2027                          | 700           | 858                     | 0.01                  |  |               |                         |                       |                              | 42,481        | 0.29                    | £ 18,000                                | 29,515 | 0.20   |      |
| 1.450% due 30/04/2029                          | 100,400       | 123,216                 | 0.82                  |  |               |                         |                       |                              | 71,313        | 0.48                    | 300                                     | 473    | 0.00   |      |
| 1.500% due 30/04/2027                          | 600           | 736                     | 0.00                  | Total United Arab Emirates                         |               |                         |                       |                              |               |                         | 150                                     | 274    | 0.00   |      |
| 1.600% due 30/04/2025                          | 35            | 43                      | 0.00                  |  |               |                         |                       |                              |               |                         | Lloyds Banking Group PLC                |        |        |      |
| 1.950% due 30/04/2026                          | 400           | 501                     | 0.00                  |  |               |                         |                       |                              |               |                         | € 4,100                                 | 4,594  | 0.03   |      |
| 2.150% due 31/10/2025                          | 2,050         | 2,582                   | 0.02                  |  |               |                         |                       |                              |               |                         | \$ 11,670                               | 12,204 | 0.08   |      |
| 2.700% due 31/10/2048                          | 10,300        | 15,378                  | 0.10                  |  |               |                         |                       |                              |               |                         | 5,200                                   | 5,517  | 0.04   |      |
| 5.250% due 06/04/2029                          | £ 800         | 1,358                   | 0.01                  |  |               |                         |                       |                              |               |                         | 4,750                                   | 5,244  | 0.04   |      |
|  |               | 601,990                 | 4.01                  |  |               |                         |                       |                              |               |                         | 2,300                                   | 2,515  | 0.02   |      |
| Total Spain                                    |               | 716,784                 | 4.78                  |  |               |                         |                       |                              |               |                         | 4,500% due 04/11/2024                   | 4,678  | 5,007  | 0.03 |
| SUPRANATIONAL                                  |               |                         |                       | UNITED KINGDOM                                     |               |                         |                       | 4.582% due 10/12/2025        |               |                         |   |        |        |      |
| CORPORATE BONDS & NOTES                        |               |                         |                       | ASSET-BACKED SECURITIES                            |               |                         |                       | 4.650% due 24/03/2026        |               |                         |   |        |        |      |
| Asian Development Bank                         |               |                         |                       | Bumper UK Finance PLC                              |               |                         |                       | 7.500% due 27/06/2024 (f)(h) |               |                         |   |        |        |      |
| 0.500% due 24/03/2020                          | AUD 1,000     | 701                     | 0.01                  | 1.311% due 20/12/2028                              |               |                         |                       | £ 24,200                     | 32,101        | 0.22                    | 7.500% due 27/09/2025 (f)(h)            | 14,801 | 16,608 | 0.11 |
| EUROFIMA                                       |               |                         |                       |  |               |                         |                       |                              |               |                         | 7.625% due 27/06/2023 (f)(h)            | £ 300  | 447    | 0.00 |
| 5.500% due 30/06/2020                          | 1,440         | 1,033                   | 0.01                  |  |               |                         |                       |                              |               |                         | 7.875% due 27/06/2029 (f)(h)            | 6,380  | 10,692 | 0.07 |
| European Bank for Reconstruction & Development |               |                         |                       |  |               |                         |                       |                              |               |                         | Mondi Finance PLC                       |        |        |      |
| 0.500% due 01/09/2023                          | 5,400         | 3,619                   | 0.02                  |  |               |                         |                       |                              |               |                         | 3.375% due 28/09/2020                   | € 600  | 691    | 0.00 |
| 0.500% due 21/12/2023                          | 4,400         | 2,964                   | 0.02                  |  |               |                         |                       |                              |               |                         | National Express Group PLC              |        |        |      |
| European Investment Bank                       |               |                         |                       |  |               |                         |                       |                              |               |                         | 0.000% due 15/05/2020                   |        |        |      |
| 0.087% due 16/04/2025                          | € 200         | 229                     | 0.00                  |  |               |                         |                       |                              |               |                         | Nationwide Building Society             |        |        |      |
| 0.500% due 10/08/2023                          | AUD 10,200    | 6,943                   | 0.05                  |  |               |                         |                       |                              |               |                         | 3.960% due 18/07/2030                   |        |        |      |
| 0.625% due 22/01/2029                          | € 5,900       | 6,971                   | 0.05                  |  |               |                         |                       |                              |               |                         | \$ 18,568                               | 19,972 | 0.13   |      |
| 6.000% due 07/12/2028                          | £ 53          | 99                      | 0.00                  |  |               |                         |                       |                              |               |                         | 2,100                                   | 2,213  | 0.01   |      |
| European Stability Mechanism                   |               |                         |                       |  |               |                         |                       |                              |               |                         | 4.363% due 01/08/2024                   |        |        |      |
| 0.000% due 17/01/2022 (c)                      | € 600         | 679                     | 0.00                  |  |               |                         |                       |                              |               |                         | 11,200                                  | 11,888 | 0.08   |      |
| Total Supranational                            |               | 23,238                  | 0.16                  |  |               |                         |                       |                              |               |                         | 5.875% due 20/12/2024 (f)(h)            | £ 200  | 288    | 0.00 |
| SWEDEN   |               |                         |                       |  |               |                         |                       |                              |               |                         | Natwest Markets PLC                     |        |        |      |
| CORPORATE BONDS & NOTES                        |               |                         |                       |  |               |                         |                       |                              |               |                         | 0.003% due 02/03/2020                   |        |        |      |
| Akelius Residential Property AB                |               |                         |                       |  |               |                         |                       |                              |               |                         | 0.035% due 08/06/2020                   |        |        |      |
| 3.375% due 23/09/2020                          | 600           | 690                     | 0.00                  |  |               |                         |                       |                              |               |                         | € 1,300                                 | 1,460  | 0.01   |      |
| Lansforsakringar Hypotek AB                    |               |                         |                       |  |               |                         |                       |                              |               |                         | 0.501% due 27/09/2021                   |        |        |      |
| 1.500% due 18/03/2021                          | 10,600        | 12,162                  | 0.08                  |  |               |                         |                       |                              |               |                         | 800                                     | 899    | 0.01   |      |
| Stadshypotek AB                                |               |                         |                       |  |               |                         |                       |                              |               |                         | 0.625% due 02/03/2022                   |        |        |      |
| 2.500% due 05/04/2022                          | \$ 30,350     | 30,759                  | 0.21                  |  |               |                         |                       |                              |               |                         | 7,000                                   | 7,946  | 0.05   |      |
| Sveriges Sakerstallda Obligationer AB          |               |                         |                       |  |               |                         |                       |                              |               |                         | 1.000% due 28/05/2024                   |        |        |      |
| 2.000% due 17/06/2026                          | SEK 53,000    | 6,117                   | 0.04                  |  |               |                         |                       |                              |               |                         | Network Rail Infrastructure Finance PLC |        |        |      |
| Total Sweden                                   |               | 49,728                  | 0.33                  |  |               |                         |                       |                              |               |                         | 4.750% due 29/11/2035                   | £ 62   | 121    | 0.00 |
| SWITZERLAND                                    |               |                         |                       |  |               |                         |                       |                              |               |                         | RAC Bond Co. PLC                        |        |        |      |
| CORPORATE BONDS & NOTES                        |               |                         |                       |  |               |                         |                       |                              |               |                         | 4.565% due 06/05/2046                   |        |        |      |
| Credit Suisse AG                               |               |                         |                       |  |               |                         |                       |                              |               |                         | Reckitt Benckiser Treasury Services PLC |        |        |      |
| 0.750% due 17/09/2021                          | € 4,600       | 5,254                   | 0.03                  |  |               |                         |                       |                              |               |                         | 2.375% due 24/06/2022                   |        |        |      |
| 1.750% due 15/01/2021                          | 4,000         | 4,585                   | 0.03                  |  |               |                         |                       |                              |               |                         | \$ 11,000                               | 11,085 | 0.07   |      |
| 2.100% due 12/11/2021                          | \$ 10,950     | 11,005                  | 0.07                  |  |               |                         |                       |                              |               |                         | 600                                     | 602    | 0.00   |      |
| 3.000% due 29/10/2021                          | 25,900        | 26,427                  | 0.18                  |  |               |                         |                       |                              |               |                         | Royal Bank of Scotland Group PLC        |        |        |      |
| 6.500% due 08/08/2023 (h)                      | 19,106        | 21,350                  | 0.14                  |  |               |                         |                       |                              |               |                         | 0.750% due 15/11/2025                   |        |        |      |
| Credit Suisse Group AG                         |               |                         |                       |  |               |                         |                       |                              |               |                         | 2.000% due 08/03/2023                   |        |        |      |
| 3.869% due 12/01/2029                          | 12,050        | 12,850                  | 0.09                  |  |               |                         |                       |                              |               |                         | 6,400                                   | 7,451  | 0.05   |      |
| UBS AG   |               |                         |                       |  |               |                         |                       |                              |               |                         | 2.000% due 04/03/2025                   |        |        |      |
| 2.450% due 01/12/2020                          | 10,100        | 10,138                  | 0.07                  |  |               |                         |                       |                              |               |                         | 900                                     | 1,069  | 0.01   |      |
| 5.125% due 15/05/2024 (h)                      | 5,050         | 5,454                   | 0.04                  |  |               |                         |                       |                              |               |                         | 700                                     | 840    | 0.01   |      |
| 7.625% due 17/08/2022 (h)                      | 1,925         | 2,171                   | 0.01                  |  |               |                         |                       |                              |               |                         | £ 400                                   | 553    | 0.00   |      |
| UBS Group AG                                   |               |                         |                       |  |               |                         |                       |                              |               |                         | 3.380% due 15/05/2023                   |        |        |      |
| 0.297% due 20/09/2022                          | € 800         | 903                     | 0.01                  |  |               |                         |                       |                              |               |                         | \$ 10,300                               | 10,418 | 0.07   |      |
| 2.950% due 24/09/2020                          | \$ 8,000      | 8,057                   | 0.05                  |  |               |                         |                       |                              |               |                         | 8,900                                   | 9,122  | 0.06   |      |
| 6.875% due 22/03/2021 (f)(h)                   | 900           | 938                     | 0.01                  |  |               |                         |                       |                              |               |                         | 4,600                                   | 4,701  | 0.03   |      |
| Total Switzerland                              |               | 109,132                 | 0.73                  |  |               |                         |                       |                              |               |                         | 5,000                                   | 5,243  | 0.04   |      |
| UNITED ARAB EMIRATES                           |               |                         |                       |  |               |                         |                       |                              |               |                         | 4.269% due 22/03/2025                   |        |        |      |
| CORPORATE BONDS & NOTES                        |               |                         |                       |  |               |                         |                       |                              |               |                         | 4.445% due 08/05/2030                   |        |        |      |
| First Abu Dhabi Bank PJSC                      |               |                         |                       |  |               |                         |                       |                              |               |                         | 4.519% due 25/06/2024                   |        |        |      |
| 2.250% due 11/02/2020                          | 10,600        | 10,602                  | 0.07                  |  |               |                         |                       |                              |               |                         | 5.076% due 27/01/2030                   |        |        |      |
| 2.951% due 16/04/2022                          | 16,500        | 16,603                  | 0.11                  |  |               |                         |                       |                              |               |                         | 6.000% due 19/12/2023                   |        |        |      |
| 3.000% due 30/03/2022                          | 1,600         | 1,627                   | 0.01                  |  |               |                         |                       |                              |               |                         | 6.100% due 10/06/2023                   |        |        |      |
|  |               | 28,832                  | 0.19                  |  |               |                         |                       |                              |               |                         | 7.500% due 10/08/2020 (f)(h)            |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 8.000% due 10/08/2025 (f)(h)            |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 8.625% due 15/08/2021 (f)(h)            |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | Santander UK Group Holdings PLC         |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 2.875% due 05/08/2021                   |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 2.920% due 08/05/2026                   |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 3.373% due 05/01/2024                   |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 3.571% due 10/01/2023                   |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 4.750% due 15/09/2025                   |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 4.796% due 15/11/2024                   |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 7.375% due 24/06/2022 (f)(h)            |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | Santander UK PLC                        |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 1.311% due 12/11/2024                   |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 2.570% due 15/11/2021                   |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 3.750% due 15/11/2021                   |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 4.250% due 12/04/2021                   |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 5.000% due 07/11/2023                   |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 5.750% due 02/03/2026                   |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | Society of Lloyd's                      |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 4.750% due 30/10/2024                   |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | Standard Chartered PLC                  |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 3.091% due 10/09/2022                   |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         | 3.116% due 20/01/2023                   |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         |   |        |        |      |
|  |               |                         |                       |  |               |                         |                       |                              |               |                         |   |        |        |      |

| DESCRIPTION                                     | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S)  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|----------------|-------------------------|-----------------------|
| <b>Tesco Corporate Treasury Services PLC</b>    |               |                         |                       | 0.979% due 01/12/2050                              | £ 768         | \$ 970                  | 0.01                  | 1.942% due 25/07/2036  | \$ 2,407       | \$ 1,132                | 0.01                  |
| 1.375% due 24/10/2023                           | € 9,200       | \$ 10,746               | 0.07                  | 0.987% due 01/12/2050                              | 546           | 667                     | 0.01                  | 2.587% due 25/01/2035  | 937            | 938                     | 0.01                  |
| <b>Tesco PLC</b>                                |               |                         |                       | 1.104% due 15/12/2050                              | € 5,316       | 5,715                   | 0.04                  | 2.692% due 25/12/2034  | 1,338          | 1,318                   | 0.01                  |
| 6.125% due 24/02/2022                           | £ 341         | 497                     | 0.00                  | 1.798% due 15/12/2050                              | £ 3,823       | 4,842                   | 0.03                  | 2.692% due 25/08/2035  | 6,600          | 6,584                   | 0.04                  |
| <b>Tesco Property Finance PLC</b>               |               |                         |                       | 2.048% due 15/12/2050                              | 3,405         | 4,367                   | 0.03                  | <b>Amerquest Mortgage Securities, Inc. Asset-Backed</b>        |                |                         |                       |
| 5.411% due 13/07/2044                           | 1,145         | 1,929                   | 0.01                  | <b>Oncilla Mortgage Funding PLC</b>                |               |                         |                       | <b>Pass-Through Certificates</b>                               |                |                         |                       |
| 5.661% due 13/10/2041                           | 294           | 508                     | 0.00                  | 2.179% due 12/12/2043                              | 9,393         | 12,521                  | 0.08                  | 2.292% due 25/09/2035  | 1,589          | 1,596                   | 0.01                  |
| 5.744% due 13/04/2040                           | 483           | 833                     | 0.01                  | <b>Paragon Mortgages PLC</b>                       |               |                         |                       | 2.842% due 25/11/2034  | 771            | 771                     | 0.01                  |
| 5.801% due 13/10/2040                           | 7,358         | 12,806                  | 0.09                  | 0.000% due 15/06/2041                              | € 477         | 516                     | 0.00                  | <b>Amortizing Residential Collateral Trust</b>                 |                |                         |                       |
| <b>Virgin Media Secured Finance PLC</b>         |               |                         |                       | 1.007% due 15/01/2039                              | £ 12,932      | 16,297                  | 0.11                  | 2.492% due 25/10/2031  | 55             | 55                      | 0.00                  |
| 4.875% due 15/01/2027                           | 8,100         | 11,216                  | 0.08                  | 1.761% due 15/05/2045                              | 26,172        | 34,640                  | 0.23                  | <b>AMRESO Residential Securities Corp. Mortgage</b>            |                |                         |                       |
| 5.000% due 15/04/2027                           | 5,900         | 8,299                   | 0.06                  | 2.130% due 15/11/2038                              | \$ 38         | 36                      | 0.00                  | <b>Loan Trust</b>  |                |                         |                       |
| <b>Vodafone Group PLC</b>                       |               |                         |                       | <b>Residential Mortgage Securities PLC</b>         |               |                         |                       | 2.732% due 25/06/2029  | 47             | 46                      | 0.00                  |
| 4.375% due 30/05/2028                           | \$ 100        | 111                     | 0.00                  | 1.598% due 20/03/2050                              | £ 3,626       | 4,806                   | 0.03                  | <b>Argent Securities Trust</b>                                 |                |                         |                       |
| <b>Yorkshire Building Society</b>               |               |                         |                       | 1.748% due 20/12/2046                              | 11,386        | 15,123                  | 0.10                  | 1.942% due 25/07/2036  | 3,729          | 3,243                   | 0.02                  |
| 1.250% due 11/06/2021                           | € 200         | 229                     | 0.00                  | 1.948% due 15/06/2046                              | 21            | 27                      | 0.00                  | <b>Asset-Backed Funding Certificates Trust</b>                 |                |                         |                       |
|   |               | 981,440                 | 6.54                  | <b>Resloc UK PLC</b>                               |               |                         |                       | 2.492% due 25/06/2034  | 367            | 366                     | 0.00                  |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>    |               |                         |                       | 0.958% due 15/12/2043                              | 83            | 104                     | 0.00                  | <b>Bear Stearns Asset-Backed Securities Trust</b>              |                |                         |                       |
| <b>Aggregator of Loans Backed by Assets PLC</b> |               |                         |                       | 1.018% due 15/12/2043                              | 3,917         | 4,798                   | 0.03                  | 2.202% due 25/02/2036  | 5,392          | 6,065                   | 0.04                  |
| 1.956% due 24/04/2049                           | £ 7,605       | 10,093                  | 0.07                  | 2.054% due 15/12/2043                              | \$ 206        | 196                     | 0.00                  | 2.432% due 25/12/2034  | 34             | 33                      | 0.00                  |
| <b>Alba PLC</b>                                 |               |                         |                       | <b>Ripon Mortgages PLC</b>                         |               |                         |                       | 2.452% due 25/10/2032  | 14             | 14                      | 0.00                  |
| 0.000% due 15/12/2038                           | € 150         | 160                     | 0.00                  | 1.602% due 20/08/2056                              | £ 41,008      | 54,390                  | 0.36                  | 2.792% due 25/10/2037  | 2,576          | 2,591                   | 0.02                  |
| 0.938% due 21/11/2037                           | £ 986         | 1,241                   | 0.01                  | <b>RMAC PLC</b>                                    |               |                         |                       | 2.792% due 25/11/2042  | 30             | 30                      | 0.00                  |
| 0.968% due 15/12/2038                           | 6,860         | 8,641                   | 0.06                  | 1.479% due 12/06/2046                              | 31,527        | 41,504                  | 0.28                  | 2.797% due 25/06/2035  | 1,800          | 1,792                   | 0.01                  |
| <b>Albion PLC</b>                               |               |                         |                       | 1.749% due 12/06/2046                              | 17,277        | 22,863                  | 0.15                  | 2.842% due 25/08/2037  | 3,311          | 2,887                   | 0.02                  |
| 0.000% due 17/08/2062                           | 9,800         | 13,006                  | 0.09                  | <b>RMAC Securities PLC</b>                         |               |                         |                       | <b>Carrington Mortgage Loan Trust</b>                          |                |                         |                       |
| <b>Brass PLC</b>                                |               |                         |                       | 0.000% due 12/06/2044                              | € 1,277       | 1,343                   | 0.01                  | 2.252% due 25/06/2035  | 379            | 383                     | 0.00                  |
| 0.000% due 16/11/2066                           | 10,800        | 14,306                  | 0.10                  | 0.929% due 12/06/2044                              | £ 544         | 681                     | 0.01                  | <b>CIT Mortgage Loan Trust</b>                                 |                |                         |                       |
| <b>Business Mortgage Finance PLC</b>            |               |                         |                       | <b>Rochester Financing PLC</b>                     |               |                         |                       | 3.142% due 25/10/2037  | 7,364          | 7,444                   | 0.05                  |
| 2.787% due 15/02/2041                           | 87            | 115                     | 0.00                  | 2.094% due 18/06/2045                              | 3,093         | 4,119                   | 0.03                  | 3.242% due 25/10/2037 ^  | 2,721          | 2,735                   | 0.02                  |
| <b>Canada Square Funding PLC</b>                |               |                         |                       | <b>Silverstone Master Issuer PLC</b>               |               |                         |                       | <b>Citigroup Mortgage Loan Trust</b>                           |                |                         |                       |
| 0.000% due 17/10/2051                           | 26,400        | 35,040                  | 0.23                  | 0.000% due 21/01/2070                              | € 375         | 421                     | 0.00                  | 1.852% due 25/07/2045  | 88             | 69                      | 0.00                  |
| <b>Dukinfield PLC</b>                           |               |                         |                       | 0.040% due 21/01/2070                              | 455           | 512                     | 0.00                  | 5.764% due 25/01/2037 ^  | 174            | 120                     | 0.00                  |
| 1.787% due 15/08/2045                           | 11,675        | 15,496                  | 0.10                  | 2.536% due 21/01/2070                              | \$ 183        | 183                     | 0.00                  | 6.750% due 25/05/2036  | 1,921          | 1,391                   | 0.01                  |
| <b>Eurohome UK Mortgages PLC</b>                |               |                         |                       | <b>Southern Pacific Financing PLC</b>              |               |                         |                       | <b>Citigroup Mortgage Loan Trust, Inc.</b>                     |                |                         |                       |
| 0.948% due 15/06/2044                           | 26            | 33                      | 0.00                  | 1.045% due 10/03/2044                              | £ 587         | 736                     | 0.01                  | 2.052% due 25/06/2037  | 7,300          | 7,109                   | 0.05                  |
| <b>Eurosail PLC</b>                             |               |                         |                       | <b>Towd Point Mortgage Funding PLC</b>             |               |                         |                       | 2.512% due 25/09/2035 ^  | 81             | 81                      | 0.00                  |
| 0.000% due 10/12/2044                           | € 224         | 250                     | 0.00                  | 0.000% due 20/07/2045                              | 34,800        | 46,101                  | 0.31                  | <b>Countrywide Asset-Backed Certificates</b>                   |                |                         |                       |
| 0.000% due 15/12/2044                           | 200           | 214                     | 0.00                  | 1.820% due 20/10/2051                              | 31,912        | 42,522                  | 0.28                  | 1.932% due 25/06/2037  | 2,290          | 2,151                   | 0.01                  |
| 0.000% due 13/03/2045                           | 524           | 555                     | 0.00                  | <b>Twin Bridges PLC</b>                            |               |                         |                       | 1.932% due 25/07/2037  | 1,203          | 1,092                   | 0.01                  |
| 0.945% due 10/06/2044                           | £ 1,606       | 2,118                   | 0.01                  | 1.729% due 12/12/2052                              | 11,239        | 14,900                  | 0.10                  | 1.932% due 25/08/2037  | 8,292          | 8,182                   | 0.06                  |
| 0.945% due 10/12/2044                           | 449           | 589                     | 0.00                  | <b>Uropa Securities PLC</b>                        |               |                         |                       | 1.992% due 25/09/2047 ^  | 3,551          | 2,786                   | 0.02                  |
| 1.479% due 13/09/2045                           | 1,539         | 2,003                   | 0.01                  | 0.974% due 10/10/2040                              | 91            | 115                     | 0.00                  | 2.012% due 25/08/2037  | 15,000         | 13,583                  | 0.09                  |
| 1.729% due 13/06/2045                           | 76            | 101                     | 0.00                  | 0.985% due 10/06/2059                              | 3,868         | 4,946                   | 0.03                  | 2.012% due 25/09/2037 ^  | 1,009          | 888                     | 0.01                  |
| <b>Feldspar PLC</b>                             |               |                         |                       | 1.135% due 10/06/2059                              | 941           | 1,160                   | 0.01                  | 2.012% due 25/06/2047  | 20,300         | 19,702                  | 0.13                  |
| 1.498% due 15/09/2045                           | 1,681         | 2,233                   | 0.02                  | 1.335% due 10/06/2059                              | 735           | 904                     | 0.01                  | 2.112% due 25/05/2047 ^  | 9,975          | 6,890                   | 0.05                  |
| <b>Finsbury Square PLC</b>                      |               |                         |                       | 1.535% due 10/06/2059                              | 786           | 966                     | 0.01                  | 2.132% due 25/12/2036 ^  | 171            | 116                     | 0.00                  |
| 0.000% due 16/12/2069                           | 10,100        | 13,399                  | 0.09                  | <b>Warwick Finance Residential Mortgages PLC</b>   |               |                         |                       | 2.842% due 25/11/2034  | 244            | 245                     | 0.00                  |
| 1.459% due 12/09/2065                           | 8,169         | 10,827                  | 0.07                  | 0.000% due 21/12/2049 (c)                          | 1             | 5,085                   | 0.03                  | <b>Countrywide Asset-Backed Certificates Trust</b>             |                |                         |                       |
| 1.729% due 12/09/2068                           | 28,554        | 37,936                  | 0.25                  | 1.600% due 21/12/2049                              | 63,430        | 84,084                  | 0.56                  | 2.052% due 25/09/2046  | 3,500          | 3,345                   | 0.02                  |
| 1.741% due 16/09/2069                           | 25,844        | 34,288                  | 0.23                  | 2.300% due 21/12/2049                              | 7,280         | 9,666                   | 0.06                  | 2.252% due 25/05/2036  | 166            | 166                     | 0.00                  |
| 1.768% due 16/06/2069                           | 372           | 494                     | 0.00                  | 2.800% due 21/12/2049                              | 3,640         | 4,854                   | 0.03                  | 2.452% due 25/08/2035  | 4,064          | 4,042                   | 0.03                  |
| <b>Friary No. 6 PLC</b>                         |               |                         |                       | 3.300% due 21/12/2049                              | 2,080         | 2,782                   | 0.02                  | 2.632% due 25/10/2047  | 5,894          | 5,895                   | 0.04                  |
| 0.000% due 21/11/2067                           | 11,900        | 15,782                  | 0.11                  | 3.800% due 21/12/2049                              | 2,080         | 2,747                   | 0.02                  | 5.270% due 25/02/2035  | 252            | 252                     | 0.00                  |
| <b>Gosforth Funding PLC</b>                     |               |                         |                       |  | 753,687       | 5.03                    |                       | <b>Countrywide Asset-Backed Certificates Trust, Inc.</b>       |                |                         |                       |
| 0.046% due 24/07/2058                           | € 26          | 29                      | 0.00                  | <b>SHARES</b>                                      |               |                         |                       | 2.512% due 25/07/2034  | 349            | 351                     | 0.00                  |
| 0.048% due 15/02/2058                           | 1,000         | 1,124                   | 0.01                  | <b>PREFERRED SECURITIES</b>                        |               |                         |                       | <b>Crecera Americas LLC</b>                                    |                |                         |                       |
| <b>Great Hall Mortgages PLC</b>                 |               |                         |                       | <b>Nationwide Building Society</b>                 |               |                         |                       | 0.000% due 31/07/2022  | COP 20,000,000 | 6,091                   | 0.04                  |
| 0.000% due 18/06/2038                           | 779           | 865                     | 0.01                  | 10.250%  | 34,271        | 7,537                   | 0.05                  | 7.078% due 30/11/2021  | CLP 4,120,528  | 5,486                   | 0.04                  |
| 0.000% due 18/03/2039                           | 625           | 692                     | 0.01                  | <b>SOVEREIGN ISSUES</b>                            |               |                         |                       | <b>Credit Suisse First Boston Mortgage Securities Corp.</b>    |                |                         |                       |
| 1.034% due 18/03/2039                           | £ 4,670       | 5,747                   | 0.04                  | <b>United Kingdom Gilt</b>                         |               |                         |                       | 2.412% due 25/01/2032  | \$ 29          | 29                      | 0.00                  |
| <b>Hawksmoor Mortgages PLC</b>                  |               |                         |                       | 0.750% due 22/07/2023                              | £ 105         | 140                     | 0.00                  | <b>Credit-Based Asset Servicing &amp; Securitization Trust</b> |                |                         |                       |
| 1.761% due 25/05/2053                           | 34,931        | 46,391                  | 0.31                  | 1.750% due 07/09/2022                              | 25            | 34                      | 0.00                  | 1.852% due 25/11/2036  | 22             | 13                      | 0.00                  |
| <b>Holmes Master Issuer PLC</b>                 |               |                         |                       | 4.250% due 07/06/2032                              | 200           | 367                     | 0.00                  | <b>CSAB Mortgage-Backed Trust</b>                              |                |                         |                       |
| 1.065% due 15/10/2054                           | 2,229         | 2,953                   | 0.02                  | 4.750% due 07/03/2020                              | 24            | 32                      | 0.00                  | 6.172% due 25/06/2036 ^  | 276            | 127                     | 0.00                  |
| <b>Lanark Master Issuer PLC</b>                 |               |                         |                       |  | 573           | 0.00                    |                       | <b>Delta Funding Home Equity Loan Trust</b>                    |                |                         |                       |
| 0.044% due 22/12/2054                           | € 496         | 558                     | 0.00                  | Total United Kingdom                               | 1,775,338     | 11.84                   |                       | 2.380% due 15/08/2030  | 21             | 21                      | 0.00                  |
| <b>Ludgate Funding PLC</b>                      |               |                         |                       | <b>UNITED STATES</b>                               |               |                         |                       | <b>EMC Mortgage Loan Trust</b>                                 |                |                         |                       |
| 0.000% due 01/01/2061                           | 703           | 752                     | 0.01                  | <b>ASSET-BACKED SECURITIES</b>                     |               |                         |                       | 2.532% due 25/05/2040  | 20             | 20                      | 0.00                  |
| <b>Mansard Mortgages PLC</b>                    |               |                         |                       | <b>Accredited Mortgage Loan Trust</b>              |               |                         |                       | <b>Encore Credit Receivables Trust</b>                         |                |                         |                       |
| 1.448% due 15/12/2049                           | £ 11,327      | 14,762                  | 0.10                  | 2.052% due 25/09/2036                              | \$ 5,269      | 5,175                   | 0.03                  | 2.692% due 25/01/2036  | 8,800          | 8,653                   | 0.06                  |
| <b>Newgate Funding PLC</b>                      |               |                         |                       | <b>ACE Securities Corp. Home Equity Loan Trust</b> |               |                         |                       | <b>Fieldstone Mortgage Investment Trust</b>                    |                |                         |                       |
| 0.000% due 01/12/2050                           | € 3,105       | 3,262                   | 0.02                  | 1.852% due 25/10/2036                              | 5             | 3                       | 0.00                  | 1.828% due 25/11/2036  | 2,547          | 1,795                   | 0.01                  |
| 0.204% due 15/12/2050                           | 1,023         | 1,120                   | 0.01                  | 1.922% due 25/12/2036                              | 8,069         | 5,128                   | 0.03                  | <b>First Franklin Mortgage Loan Trust</b>                      |                |                         |                       |
| 0.854% due 15/12/2050                           | 3,046         | 3,303                   | 0.02                  |  |               |                         |                       | 2.152% due 25/10/2035  | 1,216          | 1,217                   | 0.01                  |
|   |               |                         |                       |  |               |                         |                       | <b>Fremont Home Loan Trust</b>                                 |                |                         |                       |
|   |               |                         |                       |  |               |                         |                       | 1.927% due 25/10/2036  | 3,314          | 3,109                   | 0.02                  |
|   |               |                         |                       |  |               |                         |                       | 1.932% due 25/01/2037  | 3,128          | 1,969                   | 0.01                  |
|   |               |                         |                       |  |               |                         |                       | 2.857% due 25/06/2035  | 7,800          | 7,809                   | 0.05                  |



## Schedule of Investments Global Bond Fund (Cont.)

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>GLS Auto Receivables Trust</b>   |               |                         |                       | <b>RAAC Trust</b>   |               |                         |                       | <b>American Express Co.</b>                |               |                         |                       |
| 3.350% due 15/08/2022   | \$ 3,653      | \$ 3,669                | 0.02                  | 2.132% due 25/08/2036   | \$ 136        | \$ 137                  | 0.00                  | 2.519% due 20/05/2022                      | \$ 13,900     | \$ 13,994               | 0.09                  |
| <b>GSAA Home Equity Trust</b>   |               |                         |                       | 2.192% due 25/06/2047   | 86            | 86                      | 0.00                  | 2.750% due 20/05/2022                      | 10,400        | 10,594                  | 0.07                  |
| 2.022% due 25/04/2047   | 465           | 301                     | 0.00                  | <b>Renaissance Home Equity Loan Trust</b>                     |               |                         |                       | 3.375% due 17/05/2021                      | 8,800         | 8,970                   | 0.06                  |
| 2.032% due 25/06/2036   | 3,858         | 1,947                   | 0.01                  | 2.492% due 25/08/2032   | 1             | 1                       | 0.00                  | <b>American Honda Finance Corp.</b>        |               |                         |                       |
| 2.092% due 25/03/2037   | 389           | 232                     | 0.00                  | 5.340% due 25/01/2037   | 15,713        | 8,113                   | 0.05                  | 2.241% due 05/11/2021                      | 2,100         | 2,104                   | 0.01                  |
| <b>GSAA Trust</b>   |               |                         |                       | <b>Residential Asset Mortgage Products Trust</b>              |               |                         |                       | 3.800% due 20/09/2021                      | 3,300         | 3,411                   | 0.02                  |
| 2.092% due 25/05/2047   | 209           | 166                     | 0.00                  | 2.012% due 25/12/2036   | 1,600         | 1,574                   | 0.01                  | <b>American International Group, Inc.</b>  |               |                         |                       |
| <b>GSAMP Trust</b>  |               |                         |                       | 2.352% due 25/06/2032   | 49            | 48                      | 0.00                  | 6.400% due 15/12/2020                      | 150           | 156                     | 0.00                  |
| 1.922% due 25/12/2046   | 3,714         | 2,394                   | 0.02                  | 2.472% due 25/12/2035   | 5,907         | 5,419                   | 0.04                  | <b>American Tower Corp.</b>                |               |                         |                       |
| 2.022% due 25/12/2046   | 9,334         | 5,857                   | 0.04                  | <b>Saxon Asset Securities Trust</b>                           |               |                         |                       | 1.375% due 04/04/2025                      | € 200         | 235                     | 0.00                  |
| 2.242% due 25/11/2035   | 5,480         | 5,379                   | 0.04                  | 2.102% due 25/09/2037   | 4,598         | 4,434                   | 0.03                  | 1.950% due 22/05/2026                      | 5,400         | 6,534                   | 0.04                  |
| <b>Home Equity Asset Trust</b>  |               |                         |                       | 2.112% due 25/09/2047   | 3,724         | 3,715                   | 0.03                  | 2.800% due 01/06/2020                      | \$ 1,000      | 1,003                   | 0.01                  |
| 2.072% due 25/08/2036   | 872           | 870                     | 0.01                  | <b>Securitized Asset-Backed Receivables LLC Trust</b>         |               |                         |                       | 2.950% due 15/01/2025                      | 14,600        | 14,937                  | 0.10                  |
| 2.492% due 25/12/2033   | 31            | 31                      | 0.00                  | 1.852% due 25/12/2036 ^                                       | 92            | 29                      | 0.00                  | 3.450% due 15/09/2021                      | 600           | 614                     | 0.00                  |
| 2.712% due 25/02/2033   | 2             | 2                       | 0.00                  | 1.922% due 25/05/2037 ^                                       | 241           | 186                     | 0.00                  | 3.800% due 15/08/2029                      | 7,400         | 7,927                   | 0.05                  |
| <b>Home Equity Mortgage Loan Asset-Backed Trust</b>                       |               |                         |                       | 2.342% due 25/10/2035   | 2,208         | 2,167                   | 0.01                  | <b>Amgen, Inc.</b>                         |               |                         |                       |
| 1.952% due 25/11/2036   | 10,360        | 8,538                   | 0.06                  | <b>SG Mortgage Securities Trust</b>                           |               |                         |                       | 3.875% due 15/11/2021                      | 1,200         | 1,238                   | 0.01                  |
| 2.112% due 25/04/2037   | 4,899         | 4,422                   | 0.03                  | 1.952% due 25/07/2036   | 3,441         | 1,053                   | 0.01                  | <b>Anheuser-Busch Cos. LLC</b>             |               |                         |                       |
| <b>Home Equity Mortgage Trust</b>   |               |                         |                       | <b>SLM Student Loan Trust</b>                                 |               |                         |                       | 4.900% due 01/02/2046                      | 150           | 178                     | 0.00                  |
| 6.000% due 25/01/2037 ^   | 513           | 284                     | 0.00                  | 0.000% due 15/12/2023   | € 12          | 14                      | 0.00                  | <b>Anheuser-Busch InBev Finance, Inc.</b>  |               |                         |                       |
| <b>HSI Asset Securitization Corp. Trust</b>                               |               |                         |                       | 0.155% due 15/12/2033   | 1,532         | 1,641                   | 0.01                  | 3.700% due 01/02/2024                      | 2,900         | 3,077                   | 0.02                  |
| 2.062% due 25/02/2036   | 3,700         | 3,682                   | 0.03                  | <b>SoFi Consumer Loan Program LLC</b>                         |               |                         |                       | <b>Anthem, Inc.</b>                        |               |                         |                       |
| <b>JPMorgan Mortgage Acquisition Trust</b>                                |               |                         |                       | 2.500% due 26/05/2026   | \$ 24         | 24                      | 0.00                  | 2.500% due 21/11/2020                      | 100           | 100                     | 0.00                  |
| 1.902% due 25/08/2036   | 4,089         | 3,031                   | 0.02                  | <b>Soundview Home Loan Trust</b>                              |               |                         |                       | 4.101% due 01/03/2028                      | 900           | 979                     | 0.01                  |
| 1.922% due 25/08/2036   | 2,983         | 2,934                   | 0.02                  | 1.942% due 25/03/2037   | 966           | 935                     | 0.01                  | <b>Apple, Inc.</b>                         |               |                         |                       |
| 2.062% due 25/08/2036   | 8,000         | 7,321                   | 0.05                  | 1.962% due 25/07/2037   | 2,923         | 2,659                   | 0.02                  | 2.900% due 12/09/2027                      | 100           | 104                     | 0.00                  |
| <b>Lehman ABS Mortgage Loan Trust</b>                                     |               |                         |                       | 1.972% due 25/07/2037   | 245           | 224                     | 0.00                  | <b>AT&amp;T, Inc.</b>                      |               |                         |                       |
| 1.882% due 25/06/2037   | 134           | 97                      | 0.00                  | 1.992% due 25/06/2037   | 9,110         | 7,258                   | 0.05                  | 0.450% due 05/09/2023                      | € 100         | 114                     | 0.00                  |
| <b>Lehman XS Trust</b>  |               |                         |                       | 2.002% due 25/06/2037   | 17,570        | 13,529                  | 0.09                  | 1.800% due 05/09/2026                      | 13,200        | 15,866                  | 0.11                  |
| 1.942% due 25/04/2037 ^   | 64            | 63                      | 0.00                  | 2.042% due 25/11/2036   | 10,000        | 9,467                   | 0.06                  | 2.657% due 01/06/2021                      | \$ 25,800     | 25,960                  | 0.17                  |
| <b>Long Beach Mortgage Loan Trust</b>                                     |               |                         |                       | 2.062% due 25/12/2036   | 11,800        | 11,004                  | 0.07                  | 2.951% due 15/07/2021                      | 32,700        | 33,020                  | 0.22                  |
| 1.942% due 25/05/2036   | 5,195         | 3,527                   | 0.02                  | 2.692% due 25/10/2037   | 7,590         | 6,521                   | 0.04                  | 3.067% due 12/06/2024                      | 14,600        | 14,863                  | 0.10                  |
| 2.352% due 25/10/2034   | 538           | 521                     | 0.00                  | <b>Specialty Underwriting &amp; Residential Finance Trust</b> |               |                         |                       | <b>Aviation Capital Group LLC</b>          |               |                         |                       |
| 3.067% due 25/02/2035   | 13,000        | 13,076                  | 0.09                  | 2.392% due 25/12/2036   | 659           | 648                     | 0.00                  | 4.125% due 01/08/2025                      | 23,200        | 24,278                  | 0.16                  |
| <b>MASTR Asset-Backed Securities Trust</b>                                |               |                         |                       | <b>Structured Asset Securities Corp. Mortgage Loan Trust</b>  |               |                         |                       | 7.125% due 15/10/2020                      | 21,284        | 22,090                  | 0.15                  |
| 1.892% due 25/08/2036   | 5,670         | 2,641                   | 0.02                  | 1.927% due 25/07/2036   | 1,094         | 1,075                   | 0.01                  | <b>Bank of America Corp.</b>               |               |                         |                       |
| <b>MASTR Specialized Loan Trust</b>                                       |               |                         |                       | 3.191% due 25/04/2035   | 19            | 19                      | 0.00                  | 0.386% due 04/05/2023                      | € 1,400       | 1,586                   | 0.01                  |
| 2.892% due 25/06/2043   | 41            | 41                      | 0.00                  | <b>Terwin Mortgage Trust</b>                                  |               |                         |                       | 2.328% due 01/10/2021                      | \$ 19,100     | 19,157                  | 0.13                  |
| <b>Merrill Lynch Mortgage Investors Trust</b>                             |               |                         |                       | 0.460% due 25/08/2037 ^                                       | 249           | 115                     | 0.00                  | 2.369% due 21/07/2021                      | 4,000         | 4,009                   | 0.03                  |
| 1.872% due 25/09/2037   | 22            | 13                      | 0.00                  | 2.732% due 25/11/2033   | 2             | 2                       | 0.00                  | 3.004% due 20/12/2023                      | 3,023         | 3,095                   | 0.02                  |
| 2.512% due 25/05/2036   | 707           | 701                     | 0.01                  | <b>Upstart Securitization Trust</b>                           |               |                         |                       | 3.864% due 23/07/2024                      | 100           | 105                     | 0.00                  |
| <b>Morgan Stanley ABS Capital, Inc. Trust</b>                             |               |                         |                       | 4.997% due 20/08/2025   | 2,052         | 2,071                   | 0.01                  | <b>Bayer U.S. Finance LLC</b>              |               |                         |                       |
| 1.852% due 25/05/2037   | 357           | 326                     | 0.00                  | <b>Utah State Board of Regents</b>                            |               |                         |                       | 2.577% due 25/06/2021                      | 5,500         | 5,519                   | 0.04                  |
| 1.917% due 25/07/2036   | 763           | 674                     | 0.00                  | 2.542% due 25/09/2056   | 105           | 104                     | 0.00                  | 2.904% due 15/12/2023                      | 10,200        | 10,267                  | 0.07                  |
| 1.952% due 25/09/2036   | 5,403         | 2,975                   | 0.02                  | 2.542% due 25/01/2057   | 113           | 112                     | 0.00                  | 3.875% due 15/12/2023                      | 5,300         | 5,567                   | 0.04                  |
| 2.042% due 25/04/2036   | 7,306         | 6,995                   | 0.05                  | <b>Vericrest Opportunity Loan Transferee LLC</b>              |               |                         |                       | 4.250% due 15/12/2025                      | 5,200         | 5,616                   | 0.04                  |
| 3.692% due 25/02/2047   | 2,147         | 1,970                   | 0.01                  | 3.125% due 25/09/2047   | 1,054         | 1,057                   | 0.01                  | 4.375% due 15/12/2028                      | 4,300         | 4,698                   | 0.03                  |
| 4.042% due 25/03/2033   | 90            | 88                      | 0.00                  | <b>WaMu Asset-Backed Certificates WaMu Trust</b>              |               |                         |                       | <b>Berkshire Hathaway, Inc.</b>            |               |                         |                       |
| <b>Morgan Stanley Home Equity Loan Trust</b>                              |               |                         |                       | 1.942% due 25/01/2037   | 3,712         | 3,202                   | 0.02                  | 0.250% due 17/01/2021                      | € 200         | 226                     | 0.00                  |
| 1.962% due 25/04/2037   | 4,831         | 3,190                   | 0.02                  | <b>Washington Mutual Asset-Backed Certificates Trust</b>      |               |                         |                       | <b>Blackstone Holdings Finance Co. LLC</b> |               |                         |                       |
| <b>Morgan Stanley IXIS Real Estate Capital Trust</b>                      |               |                         |                       | 1.852% due 25/10/2036   | 62            | 32                      | 0.00                  | 5.000% due 15/06/2044                      | \$ 900        | 1,093                   | 0.01                  |
| 1.842% due 25/11/2036   | 2             | 1                       | 0.00                  | <b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>  |               |                         |                       | <b>BMW U.S. Capital LLC</b>                |               |                         |                       |
| <b>Morgan Stanley Mortgage Loan Trust</b>                                 |               |                         |                       | 2.022% due 25/01/2037   | 7,500         | 6,899                   | 0.05                  | 1.850% due 15/09/2021                      | 3,000         | 2,994                   | 0.02                  |
| 2.022% due 25/02/2037   | 239           | 108                     | 0.00                  |   |               | 378,980                 | 2.53                  | 2.000% due 11/04/2021                      | 4,000         | 4,006                   | 0.03                  |
| 2.152% due 25/04/2037   | 387           | 180                     | 0.00                  | <b>CORPORATE BONDS &amp; NOTES</b>                            |               |                         |                       | 2.401% due 13/08/2021                      | 2,900         | 2,908                   | 0.02                  |
| 5.750% due 25/04/2037 ^   | 143           | 96                      | 0.00                  | <b>AbbVie, Inc.</b>   |               |                         |                       | 3.400% due 13/08/2021                      | 9,700         | 9,924                   | 0.07                  |
| 6.000% due 25/02/2037 ^   | 241           | 188                     | 0.00                  | 2.500% due 14/05/2020   | 900           | 901                     | 0.01                  | <b>BP Capital Markets America, Inc.</b>    |               |                         |                       |
| <b>New Century Home Equity Loan Trust</b>                                 |               |                         |                       | 3.375% due 14/11/2021   | 100           | 103                     | 0.00                  | 2.750% due 10/05/2023                      | 700           | 717                     | 0.01                  |
| 2.527% due 25/06/2035   | 8,389         | 8,392                   | 0.06                  | 3.750% due 14/11/2023   | 5,700         | 6,004                   | 0.04                  | 3.224% due 14/04/2024                      | 50            | 52                      | 0.00                  |
| 3.655% due 20/06/2031   | 274           | 272                     | 0.00                  | 4.250% due 14/11/2028   | 100           | 111                     | 0.00                  | 3.790% due 06/02/2024                      | 4,600         | 4,899                   | 0.03                  |
| <b>NovaStar Mortgage Funding Trust</b>                                    |               |                         |                       | <b>Air Lease Corp.</b>  |               |                         |                       | 4.500% due 01/10/2020                      | 100           | 102                     | 0.00                  |
| 1.962% due 25/01/2037   | 1,619         | 777                     | 0.01                  | 4.250% due 01/02/2024   | 9,600         | 10,306                  | 0.07                  | <b>British Airways Pass-Through Trust</b>  |               |                         |                       |
| 2.332% due 25/05/2036   | 3,000         | 2,835                   | 0.02                  | <b>Allergan Finance LLC</b>                                   |               |                         |                       | 3.300% due 15/06/2034                      | 6,299         | 6,546                   | 0.04                  |
| <b>Option One Mortgage Loan Trust</b>                                     |               |                         |                       | 3.250% due 01/10/2022   | 4,900         | 5,010                   | 0.03                  | <b>Broadcom Corp.</b>                      |               |                         |                       |
| 1.932% due 25/01/2037   | 1,008         | 749                     | 0.01                  | <b>Allergan Sales LLC</b>                                     |               |                         |                       | 2.200% due 15/01/2021                      | 100           | 100                     | 0.00                  |
| 1.932% due 25/03/2037   | 4,126         | 3,457                   | 0.02                  | 5.000% due 15/12/2021   | 3,700         | 3,871                   | 0.03                  | 2.650% due 15/01/2023                      | 800           | 805                     | 0.01                  |
| 1.982% due 25/01/2036   | 106           | 106                     | 0.00                  | <b>Allergan, Inc.</b>   |               |                         |                       | 3.000% due 15/01/2022                      | 900           | 914                     | 0.01                  |
| 2.012% due 25/04/2037   | 5,464         | 4,429                   | 0.03                  | 3.375% due 15/09/2020   | 1,000         | 1,009                   | 0.01                  | <b>Broadcom, Inc.</b>                      |               |                         |                       |
| 2.012% due 25/05/2037   | 6,737         | 4,931                   | 0.03                  | <b>Ally Financial, Inc.</b>                                   |               |                         |                       | 3.125% due 15/04/2021                      | 2,000         | 2,025                   | 0.01                  |
| 2.472% due 25/11/2034   | 71            | 69                      | 0.00                  | 4.125% due 30/03/2020   | 600           | 603                     | 0.00                  | 4.250% due 15/04/2026                      | 100           | 106                     | 0.00                  |
| 2.527% due 25/08/2035   | 801           | 803                     | 0.01                  | 7.500% due 15/09/2020   | 200           | 208                     | 0.00                  | <b>Campbell Soup Co.</b>                   |               |                         |                       |
| <b>Owinit Mortgage Loan Trust</b>   |               |                         |                       | 8.000% due 01/11/2031   | 300           | 417                     | 0.00                  | 3.300% due 15/03/2021                      | 6,300         | 6,395                   | 0.04                  |
| 1.942% due 25/05/2037   | 2,281         | 1,922                   | 0.01                  | <b>Amazon.com, Inc.</b>                                       |               |                         |                       | <b>CenterPoint Energy Resources Corp.</b>  |               |                         |                       |
| <b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b> |               |                         |                       | 3.150% due 22/08/2027   | 100           | 106                     | 0.00                  | 3.550% due 01/04/2023                      | 4,100         | 4,247                   | 0.03                  |
| 2.272% due 25/08/2035   | 1,002         | 1,009                   | 0.01                  |   |               |                         |                       | <b>CenterPoint Energy, Inc.</b>            |               |                         |                       |
|   |               |                         |                       |   |               |                         |                       | 3.600% due 01/11/2021                      | 1,900         | 1,950                   | 0.01                  |

| DESCRIPTION                                 | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>Charter Communications Operating LLC</b> |               |                         |                       | 2.865% due 24/09/2020                            | \$ 30,700     | \$ 30,747               | 0.21                  | <b>Metropolitan Life Global Funding</b>      |               |                         |                       |
| 3.559% due 01/02/2024                       | \$ 7,700      | \$ 7,926                | 0.05                  | 3.336% due 18/03/2021                            | 5,000         | 5,039                   | 0.03                  | 1.250% due 17/09/2021                        | € 500         | \$ 575                  | 0.00                  |
| 3.579% due 23/07/2020                       | 700           | 705                     | 0.00                  | 4.593% due 07/01/2021                            | 15,400        | 15,623                  | 0.10                  | <b>Microsoft Corp.</b>                       |               |                         |                       |
| 3.750% due 15/02/2028                       | 10,900        | 11,316                  | 0.08                  | 5.750% due 01/02/2021                            | 200           | 207                     | 0.00                  | 2.400% due 08/08/2026                        | \$ 75         | 76                      | 0.00                  |
| 4.464% due 23/07/2022                       | 23,500        | 24,710                  | 0.16                  | <b>Fresenius Medical Care U.S. Finance, Inc.</b> |               |                         |                       | <b>Mississippi Power Co.</b>                 |               |                         |                       |
| 4.500% due 01/02/2024                       | 3,500         | 3,769                   | 0.03                  | 5.750% due 15/02/2021                            | 200           | 208                     | 0.00                  | 2.597% due 27/03/2020                        | 5,317         | 5,319                   | 0.04                  |
| 5.125% due 01/07/2049                       | 600           | 654                     | 0.00                  | <b>GATX Corp.</b>                                |               |                         |                       | <b>Morgan Stanley</b>                        |               |                         |                       |
| 6.384% due 23/10/2035                       | 24,300        | 30,628                  | 0.20                  | 2.611% due 05/11/2021                            | 6,400         | 6,429                   | 0.04                  | 0.000% due 21/05/2021                        | € 800         | 899                     | 0.01                  |
| <b>CIT Group, Inc.</b>                      |               |                         |                       | <b>General Mills, Inc.</b>                       |               |                         |                       | 2.372% due 10/06/2022                        | \$ 30,700     | 30,886                  | 0.21                  |
| 4.125% due 09/03/2021                       | 3,100         | 3,164                   | 0.02                  | 2.541% due 16/04/2021                            | 2,900         | 2,910                   | 0.02                  | 2.451% due 10/02/2021                        | 4,250         | 4,252                   | 0.03                  |
| <b>Citibank N.A.</b>                        |               |                         |                       | 4.000% due 17/04/2025                            | 300           | 325                     | 0.00                  | 3.875% due 29/04/2024                        | 75            | 80                      | 0.00                  |
| 2.499% due 20/05/2022                       | 22,100        | 22,190                  | 0.15                  | <b>General Motors Financial Co., Inc.</b>        |               |                         |                       | <b>MPLX LP</b>                               |               |                         |                       |
| 2.844% due 20/05/2022                       | 11,750        | 11,895                  | 0.08                  | 0.151% due 26/03/2022                            | € 2,100       | 2,347                   | 0.02                  | 2.785% due 09/09/2021                        | 11,600        | 11,637                  | 0.08                  |
| <b>Citigroup, Inc.</b>                      |               |                         |                       | 0.285% due 10/05/2021                            | 100           | 113                     | 0.00                  | <b>Mylan, Inc.</b>                           |               |                         |                       |
| 1.500% due 23/07/2026                       | € 200         | 237                     | 0.00                  | 2.862% due 09/04/2021                            | \$ 200        | 200                     | 0.00                  | 4.550% due 15/04/2028                        | 1,200         | 1,293                   | 0.01                  |
| 2.700% due 30/03/2021                       | \$ 12,100     | 12,217                  | 0.08                  | 3.550% due 08/07/2022                            | 2,600         | 2,677                   | 0.02                  | <b>Navient Corp.</b>                         |               |                         |                       |
| <b>CNH Industrial Capital LLC</b>           |               |                         |                       | <b>Georgia-Pacific LLC</b>                       |               |                         |                       | 5.000% due 26/10/2020                        | 1,600         | 1,625                   | 0.01                  |
| 4.375% due 06/11/2020                       | 2,200         | 2,239                   | 0.02                  | 5.400% due 01/11/2020                            | 100           | 103                     | 0.00                  | 5.875% due 25/03/2021                        | 300           | 311                     | 0.00                  |
| <b>Comcast Corp.</b>                        |               |                         |                       | <b>GLP Capital LP</b>                            |               |                         |                       | 8.000% due 25/03/2020                        | 233           | 236                     | 0.00                  |
| 2.631% due 15/04/2024                       | 12,400        | 12,532                  | 0.08                  | 5.250% due 01/06/2025                            | 1,500         | 1,650                   | 0.01                  | <b>New York Life Global Funding</b>          |               |                         |                       |
| <b>Commonwealth Edison Co.</b>              |               |                         |                       | 5.300% due 15/01/2029                            | 5,000         | 5,565                   | 0.04                  | 2.250% due 12/07/2022                        | 14,400        | 14,547                  | 0.10                  |
| 3.400% due 01/09/2021                       | 200           | 205                     | 0.00                  | <b>Goldman Sachs Group, Inc.</b>                 |               |                         |                       | <b>NextEra Energy Capital Holdings, Inc.</b> |               |                         |                       |
| <b>Conagra Brands, Inc.</b>                 |               |                         |                       | 0.235% due 09/09/2022                            | € 100         | 113                     | 0.00                  | 1.950% due 01/09/2022                        | 26,100        | 26,200                  | 0.18                  |
| 3.800% due 22/10/2021                       | 1,100         | 1,135                   | 0.01                  | 2.875% due 03/06/2026                            | 100           | 129                     | 0.00                  | 2.630% due 25/02/2022                        | 13,200        | 13,315                  | 0.09                  |
| 4.300% due 01/05/2024                       | 5,200         | 5,604                   | 0.04                  | 3.080% due 15/11/2021                            | \$ 7,600      | 7,660                   | 0.05                  | <b>Nissan Motor Acceptance Corp.</b>         |               |                         |                       |
| <b>Continental Resources, Inc.</b>          |               |                         |                       | 3.094% due 23/04/2020                            | 200           | 200                     | 0.00                  | 2.414% due 15/03/2021                        | 3,400         | 3,401                   | 0.02                  |
| 4.375% due 15/01/2028                       | 3,700         | 3,941                   | 0.03                  | 3.850% due 08/07/2024                            | 100           | 106                     | 0.00                  | 2.800% due 13/01/2022                        | 4,600         | 4,632                   | 0.03                  |
| <b>CRH America Finance, Inc.</b>            |               |                         |                       | 4.223% due 01/05/2029                            | 19,900        | 21,958                  | 0.15                  | 3.150% due 15/03/2021                        | 100           | 101                     | 0.00                  |
| 3.950% due 04/04/2028                       | 600           | 648                     | 0.00                  | <b>Goodman U.S. Finance Three LLC</b>            |               |                         |                       | 3.875% due 21/09/2023                        | 1,200         | 1,250                   | 0.01                  |
| <b>Crown Castle International Corp.</b>     |               |                         |                       | 3.700% due 15/03/2028                            | 6,600         | 6,783                   | 0.05                  | <b>Occidental Petroleum Corp.</b>            |               |                         |                       |
| 4.300% due 15/02/2029                       | 2,500         | 2,773                   | 0.02                  | <b>Harley-Davidson Financial Services, Inc.</b>  |               |                         |                       | 2.600% due 13/08/2021                        | 3,000         | 3,023                   | 0.02                  |
| <b>CVS Health Corp.</b>                     |               |                         |                       | 2.847% due 02/03/2021                            | 9,200         | 9,256                   | 0.06                  | 2.700% due 15/08/2022                        | 7,100         | 7,177                   | 0.05                  |
| 2.515% due 09/03/2020                       | 10            | 10                      | 0.00                  | 2.850% due 15/01/2021                            | 600           | 603                     | 0.00                  | 2.854% due 08/02/2021                        | 5,700         | 5,737                   | 0.04                  |
| 3.350% due 09/03/2021                       | 3,824         | 3,888                   | 0.03                  | <b>HCA, Inc.</b>                                 |               |                         |                       | 3.155% due 13/08/2021                        | 2,800         | 2,815                   | 0.02                  |
| 3.700% due 09/03/2023                       | 5,600         | 5,841                   | 0.04                  | 5.375% due 01/09/2026                            | 2,170         | 2,422                   | 0.02                  | 3.360% due 15/08/2022                        | 8,500         | 8,546                   | 0.06                  |
| <b>D.R. Horton, Inc.</b>                    |               |                         |                       | 5.875% due 01/02/2029                            | 500           | 579                     | 0.00                  | <b>ONEOK, Inc.</b>                           |               |                         |                       |
| 4.000% due 15/02/2020                       | 1,100         | 1,102                   | 0.01                  | <b>Hewlett Packard Enterprise Co.</b>            |               |                         |                       | 4.350% due 15/03/2029                        | 900           | 976                     | 0.01                  |
| <b>Daimler Finance North America LLC</b>    |               |                         |                       | 2.763% due 05/10/2021                            | 10,600        | 10,601                  | 0.07                  | 4.550% due 15/07/2028                        | 4,400         | 4,844                   | 0.03                  |
| 2.000% due 06/07/2021                       | 500           | 499                     | 0.00                  | 3.500% due 05/10/2021                            | 1,500         | 1,538                   | 0.01                  | <b>Oracle Corp.</b>                          |               |                         |                       |
| 2.810% due 15/02/2022                       | 3,300         | 3,326                   | 0.02                  | <b>Hyundai Capital America</b>                   |               |                         |                       | 2.800% due 08/07/2021                        | 1,100         | 1,117                   | 0.01                  |
| <b>Dell International LLC</b>               |               |                         |                       | 2.699% due 18/09/2020                            | 11,100        | 11,125                  | 0.07                  | <b>Penske Truck Leasing Co. LP</b>           |               |                         |                       |
| 4.420% due 15/06/2021                       | 7,500         | 7,720                   | 0.05                  | <b>International Lease Finance Corp.</b>         |               |                         |                       | 3.375% due 01/02/2022                        | 2,700         | 2,758                   | 0.02                  |
| <b>Delta Air Lines Pass-Through Trust</b>   |               |                         |                       | 8.250% due 15/12/2020                            | 4,300         | 4,547                   | 0.03                  | 3.450% due 01/07/2024                        | 4,800         | 4,990                   | 0.03                  |
| 6.821% due 10/02/2024                       | 5,233         | 5,684                   | 0.04                  | <b>Jackson National Life Global Funding</b>      |               |                         |                       | <b>Philip Morris International, Inc.</b>     |               |                         |                       |
| <b>Discover Bank</b>                        |               |                         |                       | 2.375% due 15/09/2022                            | 16,700        | 16,861                  | 0.11                  | 2.500% due 22/08/2022                        | 1,100         | 1,115                   | 0.01                  |
| 4.200% due 08/08/2023                       | 2,700         | 2,872                   | 0.02                  | <b>JPMorgan Chase &amp; Co.</b>                  |               |                         |                       | <b>Physicians Realty LP</b>                  |               |                         |                       |
| 4.650% due 13/09/2028                       | 4,900         | 5,528                   | 0.04                  | 3.797% due 23/07/2024                            | 11,591        | 12,224                  | 0.08                  | 4.300% due 15/03/2027                        | 600           | 642                     | 0.00                  |
| <b>Discovery Communications LLC</b>         |               |                         |                       | 3.900% due 15/07/2025                            | 2,500         | 2,702                   | 0.02                  | <b>Pioneer Natural Resources Co.</b>         |               |                         |                       |
| 3.950% due 20/03/2028                       | 75            | 80                      | 0.00                  | <b>JPMorgan Chase Bank N.A.</b>                  |               |                         |                       | 3.450% due 15/01/2021                        | 100           | 101                     | 0.00                  |
| <b>Dominion Energy Gas Holdings LLC</b>     |               |                         |                       | 2.276% due 26/04/2021                            | 26,900        | 26,916                  | 0.18                  | <b>Plains All American Pipeline LP</b>       |               |                         |                       |
| 2.494% due 15/06/2021                       | 10,100        | 10,142                  | 0.07                  | <b>Kilroy Realty LP</b>                          |               |                         |                       | 3.650% due 01/06/2022                        | 1,600         | 1,642                   | 0.01                  |
| <b>eBay, Inc.</b>                           |               |                         |                       | 3.450% due 15/12/2024                            | 1,200         | 1,250                   | 0.01                  | <b>Progress Energy, Inc.</b>                 |               |                         |                       |
| 3.800% due 09/03/2022                       | 100           | 103                     | 0.00                  | <b>Kinder Morgan Energy Partners LP</b>          |               |                         |                       | 4.400% due 15/01/2021                        | 300           | 306                     | 0.00                  |
| <b>EMC Corp.</b>                            |               |                         |                       | 6.950% due 15/01/2038                            | 600           | 796                     | 0.01                  | <b>Public Service Enterprise Group, Inc.</b> |               |                         |                       |
| 2.650% due 01/06/2020                       | 2,300         | 2,303                   | 0.02                  | <b>Komatsu Finance America, Inc.</b>             |               |                         |                       | 2.650% due 15/11/2022                        | 1,100         | 1,117                   | 0.01                  |
| <b>Energy Transfer Operating LP</b>         |               |                         |                       | 2.118% due 11/09/2020                            | 200           | 200                     | 0.00                  | <b>QVC, Inc.</b>                             |               |                         |                       |
| 4.150% due 01/10/2020                       | 100           | 101                     | 0.00                  | <b>Kraft Heinz Foods Co.</b>                     |               |                         |                       | 4.375% due 15/03/2023                        | 500           | 516                     | 0.00                  |
| 4.500% due 15/04/2024                       | 1,300         | 1,385                   | 0.01                  | 2.000% due 30/06/2023                            | € 2,800       | 3,315                   | 0.02                  | <b>Rockwell Collins, Inc.</b>                |               |                         |                       |
| <b>Entergy Arkansas, Inc.</b>               |               |                         |                       | 2.471% due 10/02/2021                            | \$ 3,800      | 3,806                   | 0.03                  | 3.100% due 15/11/2021                        | 100           | 102                     | 0.00                  |
| 3.700% due 01/06/2024                       | 1,100         | 1,169                   | 0.01                  | 3.000% due 01/06/2026                            | 100           | 100                     | 0.00                  | <b>Ryder System, Inc.</b>                    |               |                         |                       |
| <b>EPR Properties</b>                       |               |                         |                       | 3.375% due 15/06/2021                            | 500           | 509                     | 0.00                  | 2.875% due 01/06/2022                        | 6,400         | 6,500                   | 0.04                  |
| 4.500% due 01/06/2027                       | 1,200         | 1,286                   | 0.01                  | 4.875% due 15/02/2025                            | 1,162         | 1,194                   | 0.01                  | <b>Sabine Pass Liquefaction LLC</b>          |               |                         |                       |
| <b>EQT Corp.</b>                            |               |                         |                       | <b>L3Harris Technologies, Inc.</b>               |               |                         |                       | 5.750% due 15/05/2024                        | 6,500         | 7,256                   | 0.05                  |
| 2.500% due 01/10/2020                       | 1,100         | 1,100                   | 0.01                  | 2.416% due 30/04/2020                            | 400           | 400                     | 0.00                  | <b>Sempra Energy</b>                         |               |                         |                       |
| 2.679% due 01/10/2020                       | 1,100         | 1,097                   | 0.01                  | <b>Lehman Brothers Holdings, Inc.</b>            |               |                         |                       | 2.344% due 15/03/2021                        | 7,000         | 7,004                   | 0.05                  |
| <b>Equifax, Inc.</b>                        |               |                         |                       | 0.000% due 25/05/2010 ^                          | 8,800         | 116                     | 0.00                  | <b>Southern Co.</b>                          |               |                         |                       |
| 2.780% due 15/08/2021                       | 2,900         | 2,911                   | 0.02                  | 5.625% due 24/01/2013 ^                          | 12,700        | 169                     | 0.00                  | 2.350% due 01/07/2021                        | 500           | 503                     | 0.00                  |
| <b>ERAC USA Finance LLC</b>                 |               |                         |                       | 6.200% due 26/09/2014 ^                          | 9,800         | 134                     | 0.00                  | <b>Southern Co. Gas Capital Corp.</b>        |               |                         |                       |
| 3.800% due 01/11/2025                       | 2,500         | 2,645                   | 0.02                  | 7.875% due 08/05/2018 ^                          | £ 14,000      | 367                     | 0.00                  | 2.450% due 01/10/2023                        | 1,747         | 1,760                   | 0.01                  |
| 4.500% due 16/08/2021                       | 600           | 623                     | 0.00                  | <b>MassMutual Global Funding</b>                 |               |                         |                       | 3.250% due 15/06/2026                        | 2,400         | 2,501                   | 0.02                  |
| <b>Fiserv, Inc.</b>                         |               |                         |                       | 2.250% due 01/07/2022                            | \$ 5,000      | 5,040                   | 0.03                  | <b>Spectra Energy Partners LP</b>            |               |                         |                       |
| 2.750% due 01/07/2024                       | 5,300         | 5,399                   | 0.04                  | <b>McDonald's Corp.</b>                          |               |                         |                       | 2.592% due 05/06/2020                        | 300           | 301                     | 0.00                  |
| 3.200% due 01/07/2026                       | 300           | 311                     | 0.00                  | 2.366% due 28/10/2021                            | 5,100         | 5,118                   | 0.03                  | <b>Spirit AeroSystems, Inc.</b>              |               |                         |                       |
| <b>Ford Motor Credit Co. LLC</b>            |               |                         |                       | <b>McKesson Corp.</b>                            |               |                         |                       | 2.694% due 15/06/2021                        | 1,300         | 1,297                   | 0.01                  |
| 2.343% due 02/11/2020                       | 500           | 499                     | 0.00                  | 0.625% due 17/08/2021                            | € 100         | 113                     | 0.00                  | 3.950% due 15/06/2023                        | 3,600         | 3,714                   | 0.03                  |
| 2.681% due 09/01/2020                       | 21,400        | 21,402                  | 0.14                  | <b>Memorial Sloan-Kettering Cancer Center</b>    |               |                         |                       | <b>Springleaf Finance Corp.</b>              |               |                         |                       |
|   |               |                         |                       | 4.200% due 01/07/2055                            | \$ 50         | 58                      | 0.00                  | 8.250% due 15/12/2020                        | 1,100         | 1,157                   | 0.01                  |

## Schedule of Investments Global Bond Fund (Cont.)

| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>Sprint Communications, Inc.</b><br>7.000% due 15/08/2020             | \$ 3,500      | \$ 3,578                | 0.02                  | <b>Municipal Electric Authority of Georgia Revenue Bonds,<br/>(BABs), Series 2010</b><br>6.655% due 01/04/2057 | \$ 298        | \$ 411                  | 0.00                  | <b>Citigroup Mortgage Loan Trust, Inc. Mortgage<br/>Pass-Through Certificates</b><br>3.859% due 25/09/2035 ^ | \$ 1,126      | \$ 1,055                | 0.01                  |
| <b>Sprint Spectrum Co. LLC</b><br>3.360% due 20/03/2023                 | 1,006         | 1,016                   | 0.01                  | <b>Utah State General Obligation Bonds, (BABs),<br/>Series 2009</b><br>4.554% due 01/07/2024                   | 15            | 16                      | 0.00                  | <b>CitiMortgage Alternative Loan Trust</b><br>2.392% due 25/02/2037  | 2,981         | 2,485                   | 0.02                  |
| 4.738% due 20/09/2029   | 5,600         | 5,947                   | 0.04                  |  |               |                         |                       | 6.000% due 25/01/2037 ^  | 563           | 564                     | 0.00                  |
| <b>Stryker Corp.</b><br>0.000% due 30/11/2020                           | € 200         | 225                     | 0.00                  |  |               |                         |                       | <b>Civic Mortgage LLC</b><br>4.349% due 25/11/2022   | 1,217         | 1,217                   | 0.01                  |
| <b>Sunoco Logistics Partners Operations LP</b><br>5.500% due 15/02/2020 | \$ 100        | 100                     | 0.00                  |  |               |                         |                       | <b>Commercial Mortgage Trust</b><br>0.592% due 10/03/2046 (a)  | 21,812        | 393                     | 0.00                  |
| <b>Time Warner Cable LLC</b><br>4.000% due 01/09/2021                   | 800           | 819                     | 0.01                  |  |               |                         |                       | 1.340% due 10/01/2046 (a)  | 15,564        | 513                     | 0.00                  |
| <b>United Technologies Corp.</b><br>0.000% due 18/05/2020               | € 800         | 899                     | 0.01                  |  |               |                         |                       | <b>Countrywide Alternative Loan Trust</b><br>1.912% due 25/06/2036   | 1,751         | 1,679                   | 0.01                  |
| 3.650% due 16/08/2023   | \$ 13,740     | 14,496                  | 0.10                  |  |               |                         |                       | 1.945% due 20/02/2047 ^  | 8,489         | 6,757                   | 0.05                  |
| <b>UnitedHealth Group, Inc.</b><br>2.750% due 15/02/2023                | 1,200         | 1,225                   | 0.01                  |  |               |                         |                       | 1.952% due 25/02/2047  | 235           | 230                     | 0.00                  |
| <b>Verizon Communications, Inc.</b><br>3.376% due 15/02/2025            | 14            | 15                      | 0.00                  |  |               |                         |                       | 1.960% due 20/12/2046 ^  | 4,145         | 3,640                   | 0.03                  |
| 4.016% due 03/12/2029   | 90            | 100                     | 0.00                  |  |               |                         |                       | 1.975% due 20/03/2046  | 2,889         | 2,692                   | 0.02                  |
| 4.329% due 21/09/2028   | 31,684        | 35,989                  | 0.24                  |  |               |                         |                       | 1.975% due 20/07/2046 ^  | 436           | 324                     | 0.00                  |
| 4.522% due 15/09/2048   | 1,835         | 2,205                   | 0.01                  |  |               |                         |                       | 1.992% due 25/05/2036  | 116           | 105                     | 0.00                  |
| 4.812% due 15/03/2039   | 120           | 145                     | 0.00                  |  |               |                         |                       | 1.995% due 20/05/2046 ^  | 4,192         | 3,601                   | 0.02                  |
| 4.862% due 21/08/2046   | 1,586         | 1,972                   | 0.01                  |  |               |                         |                       | 2.002% due 25/05/2035  | 56            | 54                      | 0.00                  |
| <b>Virginia Electric &amp; Power Co.</b><br>2.750% due 15/03/2023       | 500           | 509                     | 0.00                  |  |               |                         |                       | 2.002% due 25/07/2046 ^  | 91            | 85                      | 0.00                  |
| <b>VMware, Inc.</b><br>2.300% due 21/08/2020                            | 6,400         | 6,410                   | 0.04                  |  |               |                         |                       | 2.022% due 25/11/2036 ^  | 7,057         | 5,886                   | 0.04                  |
| <b>Volkswagen Group of America Finance LLC</b><br>2.400% due 22/05/2020 | 500           | 501                     | 0.00                  |  |               |                         |                       | 2.045% due 20/09/2046  | 1,342         | 863                     | 0.01                  |
| 2.675% due 13/11/2020   | 7,600         | 7,632                   | 0.05                  |  |               |                         |                       | 2.072% due 25/02/2037  | 1,492         | 1,391                   | 0.01                  |
| 2.841% due 12/11/2021   | 7,300         | 7,366                   | 0.05                  |  |               |                         |                       | 2.095% due 20/11/2035  | 54            | 52                      | 0.00                  |
| 3.875% due 13/11/2020   | 4,700         | 4,777                   | 0.03                  |  |               |                         |                       | 2.112% due 25/11/2035  | 16            | 15                      | 0.00                  |
| 4.000% due 12/11/2021   | 6,300         | 6,518                   | 0.04                  |  |               |                         |                       | 2.132% due 25/10/2046 ^  | 838           | 515                     | 0.00                  |
| <b>Warner Media LLC</b><br>1.950% due 15/09/2023                        | € 350         | 412                     | 0.00                  |  |               |                         |                       | 2.142% due 25/05/2037 ^  | 741           | 330                     | 0.00                  |
| <b>Wells Fargo &amp; Co.</b><br>2.500% due 04/03/2021                   | \$ 9,400      | 9,470                   | 0.06                  |  |               |                         |                       | 2.405% due 20/11/2035  | 888           | 857                     | 0.01                  |
| 2.831% due 11/02/2022   | 100           | 101                     | 0.00                  |  |               |                         |                       | 2.542% due 25/07/2036  | 427           | 271                     | 0.00                  |
| 3.046% due 24/01/2023   | 13,000        | 13,175                  | 0.09                  |  |               |                         |                       | 2.562% due 25/11/2035  | 407           | 393                     | 0.00                  |
| 3.157% due 31/10/2023   | 33,400        | 34,010                  | 0.23                  |  |               |                         |                       | 3.976% due 25/10/2035 ^  | 42            | 37                      | 0.00                  |
| <b>Wells Fargo Bank N.A.</b><br>2.082% due 09/09/2022                   | 3,700         | 3,707                   | 0.02                  |  |               |                         |                       | 5.250% due 25/06/2035 ^  | 306           | 298                     | 0.00                  |
| 2.539% due 27/05/2022   | 23,000        | 23,104                  | 0.15                  |  |               |                         |                       | 5.500% due 25/09/2035 ^  | 1,428         | 1,371                   | 0.01                  |
| 2.897% due 27/05/2022   | 9,000         | 9,121                   | 0.06                  |  |               |                         |                       | 5.704% due 25/11/2035  | 501           | 470                     | 0.00                  |
| <b>WRKCo, Inc.</b><br>4.000% due 15/03/2028                             | 5,100         | 5,489                   | 0.04                  |  |               |                         |                       | 5.750% due 25/03/2037 ^  | 284           | 242                     | 0.00                  |
| <b>Zimmer Biomet Holdings, Inc.</b><br>3.150% due 01/04/2022            | 5,700         | 5,821                   | 0.04                  |  |               |                         |                       | 6.000% due 25/02/2037 ^  | 245           | 169                     | 0.00                  |
| 3.550% due 01/04/2025   | 22,200        | 23,427                  | 0.16                  |  |               |                         |                       | 6.250% due 25/11/2036 ^  | 197           | 179                     | 0.00                  |
|   |               | 1,261,721               | 8.41                  |  |               |                         |                       | 6.250% due 25/08/2037 ^  | 649           | 545                     | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 6.500% due 25/08/2032  | 27            | 28                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 6.784% due 25/11/2035  | 388           | 372                     | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | <b>Countrywide Home Loan Mortgage Pass-Through Trust</b><br>2.142% due 25/02/2036 ^                          | 53            | 14                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 2.252% due 25/05/2035  | 684           | 634                     | 0.01                  |
|   |               |                         |                       |  |               |                         |                       | 2.372% due 25/04/2035  | 79            | 76                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 2.432% due 25/03/2035  | 2,045         | 1,922                   | 0.01                  |
|   |               |                         |                       |  |               |                         |                       | 2.452% due 25/02/2035  | 395           | 396                     | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 2.472% due 25/02/2035  | 160           | 156                     | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 2.552% due 25/09/2034  | 53            | 53                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 2.912% due 25/04/2035  | 245           | 226                     | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 3.502% due 20/02/2036 ^  | 73            | 63                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 3.711% due 20/02/2036 ^  | 63            | 58                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 3.711% due 20/02/2036 ^  | 38            | 33                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 3.841% due 25/11/2034  | 296           | 298                     | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 3.878% due 25/08/2034 ^  | 32            | 31                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 3.977% due 20/04/2036  | 2,448         | 2,286                   | 0.02                  |
|   |               |                         |                       |  |               |                         |                       | 3.991% due 25/09/2033 ^  | 14            | 13                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 4.171% due 25/08/2034 ^  | 63            | 64                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 4.366% due 19/01/2034  | 38            | 39                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 5.500% due 25/11/2035 ^  | 141           | 127                     | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 5.750% due 25/07/2037 ^  | 603           | 496                     | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 6.000% due 25/07/2036  | 555           | 459                     | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 6.000% due 25/05/2037  | 1,569         | 1,228                   | 0.01                  |
|   |               |                         |                       |  |               |                         |                       | 6.500% due 25/12/2037  | 834           | 610                     | 0.01                  |
|   |               |                         |                       |  |               |                         |                       | 6.500% due 25/11/2047  | 643           | 513                     | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | <b>Countrywide Home Loan Reperforming REMIC Trust</b><br>2.152% due 25/03/2035 ^                             | 1,442         | 1,348                   | 0.01                  |
|   |               |                         |                       |  |               |                         |                       | 6.000% due 25/03/2035 ^  | 83            | 84                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | <b>Credit Suisse First Boston Mortgage Securities Corp.</b><br>2.668% due 25/03/2032                         | 74            | 72                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 6.500% due 25/04/2033  | 14            | 15                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | <b>Credit Suisse First Boston Mortgage-Backed<br/>Pass-through Certificates</b><br>3.885% due 25/07/2033     | 18            | 18                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | <b>Credit Suisse Mortgage Capital Certificates</b><br>4.082% due 25/06/2050                                  | 5,036         | 4,191                   | 0.03                  |
|   |               |                         |                       |  |               |                         |                       | <b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b><br>5.579% due 25/04/2037 ^                       | 81            | 38                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | <b>DBUBS Mortgage Trust</b><br>0.700% due 10/11/2046 (a)   | 2,498         | 8                       | 0.00                  |



| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>       |               |                         |                       | <b>JPMBB Commercial Mortgage Securities Trust</b>           |               |                         |                       | <b>Residential Funding Mortgage Securities, Inc. Trust</b>   |               |                         |                       |
| 1.912% due 25/08/2036 ^  | \$ 3,010      | \$ 2,873                | 0.02                  | 0.752% due 15/04/2047 (a)                                   | \$ 37,131     | \$ 789                  | 0.01                  | 4.337% due 25/09/2035 ^                                      | \$ 341        | \$ 282                  | 0.00                  |
| 1.942% due 25/03/2037 ^  | 3,012         | 2,877                   | 0.02                  | <b>JPMorgan Alternative Loan Trust</b>                      |               |                         |                       | 6.500% due 25/03/2032  | 10            | 10                      | 0.00                  |
| 1.982% due 25/08/2047  | 5,325         | 5,065                   | 0.03                  | 2.032% due 25/10/2036                                       | 5,492         | 5,435                   | 0.04                  | <b>Sequoia Mortgage Trust</b>                                |               |                         |                       |
| 2.092% due 25/09/2047 ^  | 4,462         | 4,076                   | 0.03                  | 3.914% due 25/12/2035 ^                                     | 1,108         | 970                     | 0.01                  | 2.114% due 19/10/2026  | 59            | 58                      | 0.00                  |
| 2.122% due 25/08/2037 ^  | 5,204         | 4,421                   | 0.03                  | 5.500% due 25/11/2036 ^                                     | 13            | 9                       | 0.00                  | 2.115% due 20/07/2033  | 334           | 329                     | 0.00                  |
| 3.537% due 25/10/2035  | 130           | 117                     | 0.00                  | <b>JPMorgan Chase Commercial Mortgage Securities Trust</b>  |               |                         |                       | 2.525% due 20/10/2027  | 5             | 5                       | 0.00                  |
| <b>Deutsche ALT-B Securities, Inc. Mortgage Loan Trust</b>       |               |                         |                       | 0.979% due 15/12/2047 (a)                                   | 49,844        | 1,308                   | 0.01                  | 3.278% due 20/01/2047 ^                                      | 521           | 422                     | 0.00                  |
| 1.892% due 25/10/2036 ^  | 12            | 9                       | 0.00                  | 4.070% due 15/11/2043                                       | 79            | 79                      | 0.00                  | 3.985% due 20/07/2037  | 1,419         | 1,338                   | 0.01                  |
| <b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b> |               |                         |                       | <b>JPMorgan Mortgage Trust</b>                              |               |                         |                       | 4.537% due 20/04/2035  | 84            | 89                      | 0.00                  |
| 1.954% due 19/10/2036  | 2,094         | 1,885                   | 0.01                  | 3.761% due 25/11/2033                                       | 102           | 105                     | 0.00                  | <b>Structured Adjustable Rate Mortgage Loan Trust</b>        |               |                         |                       |
| 2.604% due 19/09/2044  | 58            | 56                      | 0.00                  | 3.870% due 25/12/2034                                       | 445           | 448                     | 0.00                  | 2.012% due 25/05/2037  | 16            | 16                      | 0.00                  |
| <b>First Horizon Alternative Mortgage Securities Trust</b>       |               |                         |                       | 4.007% due 25/02/2036 ^                                     | 223           | 184                     | 0.00                  | 2.112% due 25/10/2035  | 690           | 673                     | 0.01                  |
| 3.851% due 25/04/2035  | 159           | 162                     | 0.00                  | 4.020% due 25/06/2036 ^                                     | 416           | 378                     | 0.00                  | 3.584% due 25/11/2035 ^                                      | 112           | 107                     | 0.00                  |
| 6.250% due 25/11/2036 ^  | 226           | 151                     | 0.00                  | 4.160% due 25/08/2034                                       | 266           | 268                     | 0.00                  | 3.967% due 25/12/2035  | 871           | 837                     | 0.01                  |
| 6.250% due 25/08/2037 ^  | 245           | 182                     | 0.00                  | 4.305% due 25/07/2035                                       | 250           | 253                     | 0.00                  | 4.106% due 25/09/2034  | 507           | 522                     | 0.00                  |
| <b>First Horizon Mortgage Pass-Through Trust</b>                 |               |                         |                       | 4.346% due 25/02/2036 ^                                     | 681           | 634                     | 0.01                  | 4.159% due 25/09/2034  | 14            | 14                      | 0.00                  |
| 4.664% due 25/08/2035  | 109           | 92                      | 0.00                  | 4.459% due 25/07/2035                                       | 86            | 87                      | 0.00                  | 4.198% due 25/09/2034  | 143           | 146                     | 0.00                  |
| <b>GRACE Mortgage Trust</b>                                      |               |                         |                       | <b>Lehman XS Trust</b>                                      |               |                         |                       | 4.230% due 25/07/2035 ^                                      | 1,450         | 1,367                   | 0.01                  |
| 3.369% due 10/06/2028  | 650           | 657                     | 0.01                  | 2.022% due 25/05/2046                                       | 9,183         | 8,899                   | 0.06                  | 4.241% due 25/08/2035  | 197           | 200                     | 0.00                  |
| <b>GreenPoint Mortgage Funding Trust</b>                         |               |                         |                       | <b>Luminent Mortgage Trust</b>                              |               |                         |                       | 4.373% due 25/04/2034  | 272           | 284                     | 0.00                  |
| 1.972% due 25/01/2037  | 1,010         | 980                     | 0.01                  | 1.992% due 25/10/2046                                       | 704           | 685                     | 0.01                  | 4.389% due 25/02/2034  | 136           | 137                     | 0.00                  |
| 2.002% due 25/04/2036  | 687           | 663                     | 0.01                  | 2.152% due 25/12/2036 ^                                     | 533           | 506                     | 0.00                  | <b>Structured Asset Mortgage Investments Trust</b>           |               |                         |                       |
| 2.062% due 25/04/2036 ^  | 71            | 242                     | 0.00                  | <b>MASTR Adjustable Rate Mortgages Trust</b>                |               |                         |                       | 1.912% due 25/08/2036  | 3,634         | 3,427                   | 0.02                  |
| 2.112% due 25/09/2046 ^  | 1,015         | 806                     | 0.01                  | 4.696% due 21/11/2034                                       | 188           | 194                     | 0.00                  | 1.952% due 25/01/2037  | 2,772         | 2,680                   | 0.02                  |
| 2.132% due 25/10/2046 ^  | 1,276         | 1,025                   | 0.01                  | <b>MASTR Alternative Loan Trust</b>                         |               |                         |                       | 1.972% due 25/01/2037  | 4,416         | 4,277                   | 0.03                  |
| 2.232% due 25/06/2045  | 97            | 93                      | 0.00                  | 2.192% due 25/03/2036 ^                                     | 684           | 105                     | 0.00                  | 1.972% due 25/09/2047  | 3,209         | 3,105                   | 0.02                  |
| 2.332% due 25/11/2045  | 162           | 144                     | 0.00                  | <b>MASTR Asset Securitization Trust</b>                     |               |                         |                       | 1.982% due 25/06/2036  | 171           | 173                     | 0.00                  |
| <b>GreenPoint Mortgage Funding Trust</b>                         |               |                         |                       | 6.000% due 25/06/2036 ^                                     | 345           | 323                     | 0.00                  | 1.992% due 25/10/2036  | 6,412         | 6,081                   | 0.04                  |
| <b>Pass-Through Certificates</b>                                 |               |                         |                       | <b>Mellon Residential Funding Corp. Mortgage</b>            |               |                         |                       | 2.002% due 25/09/2047 ^                                      | 3,393         | 3,560                   | 0.02                  |
| 4.695% due 25/10/2033  | 18            | 18                      | 0.00                  | <b>Pass-Through Certificates</b>                            |               |                         |                       | 2.012% due 25/05/2036  | 4,222         | 4,077                   | 0.03                  |
| <b>GS Mortgage Securities Corp.</b>                              |               |                         |                       | 2.440% due 15/11/2031                                       | 126           | 128                     | 0.00                  | 2.012% due 25/05/2046  | 3,547         | 1,955                   | 0.01                  |
| 1.502% due 10/02/2046 (a)  | 13,266        | 512                     | 0.00                  | <b>Mellon Residential Funding Corp. Mortgage</b>            |               |                         |                       | 2.012% due 25/09/2047  | 46            | 45                      | 0.00                  |
| <b>GS Mortgage Securities Trust</b>                              |               |                         |                       | <b>Pass-Through Trust</b>                                   |               |                         |                       | 2.014% due 19/07/2035  | 76            | 75                      | 0.00                  |
| 1.948% due 10/11/2045 (a)  | 61,603        | 2,782                   | 0.02                  | 2.180% due 15/12/2030                                       | 126           | 124                     | 0.00                  | 2.052% due 25/05/2046 ^                                      | 5             | 10                      | 0.00                  |
| <b>GSMSC Pass-Through Trust</b>                                  |               |                         |                       | 2.612% due 20/10/2029                                       | 37            | 37                      | 0.00                  | 2.052% due 25/05/2046 ^                                      | 14            | 35                      | 0.00                  |
| 7.500% due 25/10/2036  | 61            | 38                      | 0.00                  | <b>Merrill Lynch Alternative Note Asset Trust</b>           |               |                         |                       | 2.072% due 25/02/2036 ^                                      | 723           | 700                     | 0.01                  |
| <b>GSR Mortgage Loan Trust</b>                                   |               |                         |                       | 1.952% due 25/01/2037                                       | 10,721        | 5,004                   | 0.03                  | 2.344% due 19/07/2034  | 48            | 48                      | 0.00                  |
| 3.777% due 25/06/2034  | 34            | 33                      | 0.00                  | <b>Merrill Lynch Mortgage Investors Trust</b>               |               |                         |                       | 2.424% due 19/09/2032  | 53            | 53                      | 0.00                  |
| 3.956% due 25/01/2036 ^  | 85            | 87                      | 0.00                  | 2.452% due 25/06/2028                                       | 42            | 42                      | 0.00                  | 2.464% due 19/03/2034  | 10            | 10                      | 0.00                  |
| 4.040% due 25/04/2032  | 143           | 130                     | 0.00                  | 3.944% due 25/12/2034                                       | 316           | 321                     | 0.00                  | 3.315% due 25/05/2047 ^                                      | 3,754         | 3,434                   | 0.02                  |
| 4.269% due 25/09/2035  | 84            | 86                      | 0.00                  | 4.027% due 25/02/2033                                       | 146           | 146                     | 0.00                  | 3.639% due 25/12/2035 ^                                      | 137           | 147                     | 0.00                  |
| 4.300% due 25/03/2033  | 100           | 101                     | 0.00                  | 4.425% due 25/06/2037                                       | 153           | 155                     | 0.00                  | 3.739% due 25/08/2047 ^                                      | 1,907         | 1,891                   | 0.01                  |
| 4.655% due 25/11/2035  | 55            | 56                      | 0.00                  | <b>Merrill Lynch Mortgage-Backed Securities Trust</b>       |               |                         |                       | <b>Structured Asset Securities Corp.</b>                     |               |                         |                       |
| 5.500% due 25/01/2037  | 540           | 605                     | 0.00                  | 4.248% due 25/04/2037 ^                                     | 1,112         | 1,120                   | 0.01                  | 2.072% due 25/01/2036  | 15            | 14                      | 0.00                  |
| <b>HarborView Mortgage Loan Trust</b>                            |               |                         |                       | <b>Morgan Stanley Bank of America Merrill Lynch Trust</b>   |               |                         |                       | <b>Structured Asset Securities Corp. Mortgage Loan Trust</b> |               |                         |                       |
| 1.954% due 19/09/2037  | 914           | 894                     | 0.01                  | 0.980% due 15/12/2048 (a)                                   | 51,022        | 1,206                   | 0.01                  | 2.082% due 25/10/2036  | 718           | 640                     | 0.01                  |
| 1.964% due 19/09/2046 ^  | 1,280         | 1,196                   | 0.01                  | 1.347% due 15/02/2046 (a)                                   | 54,453        | 1,868                   | 0.01                  | <b>TBW Mortgage-Backed Trust</b>                             |               |                         |                       |
| 1.969% due 19/12/2036  | 12,071        | 10,775                  | 0.07                  | 1.440% due 15/08/2045 (a)                                   | 6,794         | 199                     | 0.00                  | 5.630% due 25/01/2037 ^                                      | 36            | 19                      | 0.00                  |
| 2.004% due 19/03/2036 ^  | 193           | 186                     | 0.00                  | <b>Morgan Stanley Mortgage Loan Trust</b>                   |               |                         |                       | <b>Thornburg Mortgage Securities Trust</b>                   |               |                         |                       |
| 2.264% due 19/01/2036  | 501           | 399                     | 0.00                  | 2.052% due 25/04/2035                                       | 612           | 610                     | 0.00                  | 3.042% due 25/06/2037 ^                                      | 1,006         | 963                     | 0.01                  |
| 2.464% due 19/01/2035  | 191           | 178                     | 0.00                  | 3.578% due 25/11/2037                                       | 781           | 692                     | 0.01                  | 3.202% due 25/06/2037  | 2,170         | 2,081                   | 0.01                  |
| 3.089% due 19/12/2036 ^  | 561           | 548                     | 0.00                  | 4.206% due 25/11/2035 ^                                     | 51            | 45                      | 0.00                  | 3.252% due 25/06/2037 ^                                      | 2,343         | 2,229                   | 0.02                  |
| 3.264% due 19/10/2035  | 352           | 306                     | 0.00                  | <b>MortgageIT Securities Corp. Mortgage Loan Trust</b>      |               |                         |                       | 3.252% due 25/06/2047 ^                                      | 1,966         | 1,854                   | 0.01                  |
| 4.239% due 19/10/2035  | 571           | 438                     | 0.00                  | 2.022% due 25/06/2047                                       | 7,487         | 7,334                   | 0.05                  | 3.252% due 25/06/2047  | 33            | 30                      | 0.00                  |
| 4.343% due 19/07/2035 ^  | 82            | 78                      | 0.00                  | <b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b> |               |                         |                       | 3.302% due 25/03/2037 ^                                      | 1,303         | 1,213                   | 0.01                  |
| 4.446% due 19/08/2036 ^  | 171           | 164                     | 0.00                  | 3.649% due 25/10/2035                                       | 46            | 46                      | 0.00                  | 3.960% due 25/09/2037  | 76            | 76                      | 0.00                  |
| <b>HomeBanc Mortgage Trust</b>                                   |               |                         |                       | <b>NovaStar Mortgage Funding Trust</b>                      |               |                         |                       | <b>UBS-Barclays Commercial Mortgage Trust</b>                |               |                         |                       |
| 1.972% due 25/12/2036  | 21            | 21                      | 0.00                  | 1.516% due 25/09/2046                                       | 1,673         | 774                     | 0.01                  | 0.952% due 10/03/2046 (a)                                    | 84,122        | 1,988                   | 0.01                  |
| 2.062% due 25/10/2035  | 1,167         | 1,184                   | 0.01                  | <b>OBP Depositor LLC Trust</b>                              |               |                         |                       | 1.628% due 10/12/2045 (a)                                    | 83,030        | 3,013                   | 0.02                  |
| 2.122% due 25/10/2035  | 330           | 337                     | 0.00                  | 4.646% due 15/07/2045                                       | 300           | 300                     | 0.00                  | <b>WaMu Mortgage Pass-Through Certificates Trust</b>         |               |                         |                       |
| <b>HSI Asset Loan Obligation Trust</b>                           |               |                         |                       | <b>Residential Accredito Loans, Inc. Trust</b>              |               |                         |                       | 2.062% due 25/12/2045  | 32            | 32                      | 0.00                  |
| 6.000% due 25/06/2037 ^  | 120           | 109                     | 0.00                  | 1.942% due 25/06/2037 ^                                     | 1,995         | 1,743                   | 0.01                  | 2.082% due 25/10/2045  | 172           | 170                     | 0.00                  |
| <b>Impac CMB Trust</b>   |               |                         |                       | 1.942% due 25/02/2047                                       | 566           | 318                     | 0.00                  | 2.102% due 25/01/2045  | 401           | 395                     | 0.00                  |
| 2.792% due 25/07/2033  | 20            | 19                      | 0.00                  | 1.952% due 25/03/2047                                       | 2,871         | 2,737                   | 0.02                  | 2.202% due 25/11/2045  | 514           | 502                     | 0.00                  |
| <b>Impac Secured Assets Trust</b>                                |               |                         |                       | 1.972% due 25/06/2046                                       | 5,409         | 2,108                   | 0.02                  | 2.202% due 25/12/2045  | 412           | 407                     | 0.00                  |
| 2.052% due 25/01/2037  | 8,055         | 7,362                   | 0.05                  | 2.002% due 25/04/2046                                       | 4,165         | 1,750                   | 0.01                  | 2.252% due 25/04/2045  | 38            | 38                      | 0.00                  |
| <b>IndyMac Mortgage Loan Trust</b>                               |               |                         |                       | 2.042% due 25/08/2037                                       | 1,084         | 1,030                   | 0.01                  | 2.350% due 27/02/2034  | 169           | 169                     | 0.00                  |
| 1.948% due 25/06/2037  | 223           | 215                     | 0.00                  | 3.472% due 25/11/2037                                       | 2,877         | 2,706                   | 0.02                  | 2.372% due 25/07/2045  | 399           | 396                     | 0.00                  |
| 1.972% due 25/02/2037 ^  | 2,542         | 2,492                   | 0.02                  | 3.977% due 25/08/2035 ^                                     | 47            | 27                      | 0.00                  | 2.377% due 25/01/2047  | 610           | 610                     | 0.00                  |
| 1.992% due 25/06/2046  | 1,718         | 1,541                   | 0.01                  | <b>Residential Asset Securitization Trust</b>               |               |                         |                       | 2.432% due 25/01/2045  | 92            | 92                      | 0.00                  |
| 3.380% due 25/01/2036 ^  | 120           | 108                     | 0.00                  | 2.192% due 25/01/2046 ^                                     | 14            | 6                       | 0.00                  | 2.532% due 25/11/2034  | 319           | 322                     | 0.00                  |
| 3.571% due 25/10/2035  | 147           | 134                     | 0.00                  | 2.292% due 25/03/2035                                       | 868           | 770                     | 0.01                  | 2.627% due 25/10/2046  | 18            | 18                      | 0.00                  |
| 3.579% due 25/03/2036  | 858           | 813                     | 0.01                  | 5.750% due 25/02/2036                                       | 2,761         | 2,742                   | 0.02                  | 3.119% due 25/10/2046 ^                                      | 3,847         | 3,696                   | 0.03                  |
| 3.689% due 25/06/2036  | 244           | 239                     | 0.00                  | 5.750% due 25/04/2037 ^                                     | 1,418         | 1,116                   | 0.01                  | 3.137% due 25/12/2046  | 42            | 42                      | 0.00                  |
| 3.807% due 25/08/2035 ^  | 148           | 135                     | 0.00                  | 6.000% due 25/07/2037 ^                                     | 843           | 516                     | 0.00                  | 3.219% due 25/06/2046  | 1,158         | 1,160                   | 0.01                  |
| 3.853% due 25/03/2036 ^  | 3,096         | 2,833                   | 0.02                  | 6.250% due 25/10/2036 ^                                     | 824           | 828                     | 0.01                  | 3.239% due 25/02/2046  | 2,955         | 3,019                   | 0.02                  |
| 3.855% due 25/12/2034  | 92            | 94                      | 0.00                  | 6.500% due 25/08/2036 ^                                     | 1,133         | 579                     | 0.00                  | 3.239% due 25/08/2046  | 168           | 159                     | 0.00                  |
|  |               |                         |                       | 6.619% due 25/05/2036                                       | 1,328         | 864                     | 0.01                  | 3.337% due 25/12/2036 ^                                      | 757           | 726                     | 0.01                  |
|  |               |                         |                       |   |               |                         |                       | 3.439% due 25/11/2042  | 61            | 60                      | 0.00                  |

## Schedule of Investments Global Bond Fund (Cont.)

| DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S)    | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|------------------|-------------------------|-----------------------|
| 3.444% due 25/05/2037 ^                        | \$ 1,543      | \$ 1,312                | 0.01                  | 3.378% due 25/02/2045                        | \$ 124        | \$ 125                  | 0.00                  | <b>U.S. Treasury Inflation Protected Securities (e)</b> |                  |                         |                       |
| 3.639% due 25/08/2042                          | 1             | 1                       | 0.00                  | 3.439% due 25/10/2044                        | 1,726         | 1,752                   | 0.01                  | 0.125% due 15/01/2022                                   | \$ 6,367         | \$ 6,364                | 0.04                  |
| 3.709% due 25/09/2036 ^                        | 1,135         | 1,100                   | 0.01                  | 3.500% due 01/08/2026 -                      |               |                         |                       | 0.125% due 15/04/2022 (j)                               | 51,424           | 51,353                  | 0.34                  |
| 3.748% due 25/12/2035                          | 483           | 484                     | 0.00                  | 01/04/2049                                   | 53,300        | 55,154                  | 0.37                  | 0.250% due 15/01/2025                                   | 1,304            | 1,316                   | 0.01                  |
| 3.788% due 25/03/2036 ^                        | 1,752         | 1,653                   | 0.01                  | 3.639% due 25/07/2044                        | 43            | 44                      | 0.00                  | 0.375% due 15/07/2025                                   | 868              | 886                     | 0.01                  |
| 3.864% due 25/09/2036                          | 430           | 413                     | 0.00                  | 3.910% due 01/10/2034                        | 26            | 28                      | 0.00                  | 0.375% due 15/01/2027 (j)                               | 37,285           | 37,860                  | 0.25                  |
| 3.871% due 25/08/2035                          | 74            | 73                      | 0.00                  | 4.000% due 01/09/2024 -                      |               |                         |                       | 0.375% due 15/07/2027                                   | 137              | 139                     | 0.00                  |
| 3.944% due 25/05/2037 ^                        | 3,366         | 3,316                   | 0.02                  | 01/09/2041                                   | 18            | 19                      | 0.00                  | 0.500% due 15/01/2028 (j)                               | 188,823          | 193,759                 | 1.29                  |
| 4.236% due 25/03/2036                          | 117           | 115                     | 0.00                  | 4.021% due 01/09/2035                        | 37            | 39                      | 0.00                  | 0.625% due 15/01/2026                                   | 6,205            | 6,397                   | 0.04                  |
| 4.400% due 25/09/2033                          | 41            | 42                      | 0.00                  | 4.159% due 01/10/2033                        | 39            | 41                      | 0.00                  | 0.750% due 15/07/2028                                   | 7,894            | 8,307                   | 0.05                  |
| 4.425% due 25/08/2034                          | 140           | 143                     | 0.00                  | 4.252% due 01/08/2035                        | 74            | 78                      | 0.00                  | 0.750% due 15/02/2045                                   | 1,093            | 1,134                   | 0.01                  |
| 4.493% due 25/03/2033                          | 17            | 17                      | 0.00                  | 5.000% due 15/08/2035 -                      |               |                         |                       | 0.875% due 15/01/2029                                   | 2,222            | 2,360                   | 0.02                  |
| 4.666% due 25/06/2033                          | 72            | 73                      | 0.00                  | 01/12/2039                                   | 1,046         | 1,154                   | 0.01                  | 1.000% due 15/02/2048 (j)                               | 82,959           | 91,877                  | 0.61                  |
| 4.839% due 25/03/2034                          | 10            | 10                      | 0.00                  | 5.500% due 01/06/2037 -                      |               |                         |                       | 1.375% due 15/02/2044                                   | 1,104            | 1,303                   | 0.01                  |
| <b>Washington Mutual Mortgage Pass-Through</b> |               |                         |                       | 01/10/2039                                   | 79            | 89                      | 0.00                  | 1.750% due 15/01/2028 (j)                               | 21,741           | 24,430                  | 0.16                  |
| <b>Certificates Trust</b>                      |               |                         |                       | 6.000% due 15/04/2036                        | 2,654         | 3,056                   | 0.02                  | 2.000% due 15/01/2026 (j)                               | 13,484           | 14,991                  | 0.10                  |
| 2.042% due 25/07/2046 ^                        | 3             | 3                       | 0.00                  | 7.000% due 01/10/2037                        | 9             | 9                       | 0.00                  | 2.375% due 15/01/2025                                   | 1,229            | 1,370                   | 0.01                  |
| 2.242% due 25/04/2035                          | 230           | 188                     | 0.00                  | <b>Ginnie Mae</b>                            |               |                         |                       | 2.375% due 15/01/2027                                   | 1,276            | 1,473                   | 0.01                  |
| 2.392% due 25/07/2036 ^                        | 117           | 79                      | 0.00                  | 2.524% due 20/01/2066                        | 2,766         | 2,778                   | 0.02                  | 2.500% due 15/01/2029 (j)                               | 48,301           | 58,228                  | 0.39                  |
| 3.179% due 25/07/2046 ^                        | 629           | 466                     | 0.00                  | 2.604% due 20/08/2066                        | 6,958         | 7,011                   | 0.05                  | 3.875% due 15/04/2029 (j)                               | 30,993           | 41,366                  | 0.28                  |
| 3.822% due 25/06/2033                          | 9             | 9                       | 0.00                  | 3.250% due 20/09/2023 -                      |               |                         |                       | <b>U.S. Treasury Notes</b>                              |                  |                         |                       |
| <b>Wells Fargo Alternative Loan Trust</b>      |               |                         |                       | 20/09/2026                                   | 13            | 13                      | 0.00                  | 2.000% due 30/11/2022 (j)                               | 5,228            | 5,288                   | 0.03                  |
| 4.477% due 28/12/2037 ^                        | 648           | 646                     | 0.01                  | 3.875% due 20/04/2027 -                      |               |                         |                       | 2.000% due 30/04/2024 (j)                               | 2,650            | 2,687                   | 0.02                  |
| <b>Wells Fargo Commercial Mortgage Trust</b>   |               |                         |                       | 20/05/2030                                   | 29            | 31                      | 0.00                  | 2.000% due 30/08/2025                                   | 1,100            | 1,115                   | 0.01                  |
| 1.757% due 15/10/2045 (a)                      | 17,384        | 682                     | 0.01                  | 4.000% due 20/01/2025 -                      |               |                         |                       | 2.250% due 15/11/2027                                   | 1,165            | 1,199                   | 0.01                  |
|  |               | <b>299,891</b>          | <b>2.00</b>           | 20/01/2030                                   | 7             | 6                       | 0.00                  | 2.375% due 15/05/2029                                   | 350              | 364                     | 0.00                  |
|  |               |                         |                       | 4.125% due 20/11/2026 -                      |               |                         |                       | 2.625% due 15/06/2021 (j)                               | 6,300            | 6,393                   | 0.04                  |
| <b>U.S. GOVERNMENT AGENCIES</b>                |               |                         |                       | 20/12/2026                                   | 1             | 1                       | 0.00                  | 2.625% due 31/12/2025 (j)                               | 150              | 157                     | 0.00                  |
| <b>Fannie Mae</b>                              |               |                         |                       | 4.500% due 15/04/2039                        | 67            | 73                      | 0.00                  | 2.625% due 15/02/2029 (j)                               | 1,055            | 1,119                   | 0.01                  |
| 0.541% due 25/08/2022 (a)                      | 53,879        | 584                     | 0.00                  | 5.000% due 20/04/2038                        | 30            | 33                      | 0.00                  | 2.875% due 31/10/2023                                   | 990              | 1,035                   | 0.01                  |
| 0.638% due 25/05/2022 (a)                      | 84,278        | 973                     | 0.01                  | 5.500% due 20/08/2035 -                      |               |                         |                       | 2.875% due 30/04/2025 (j)                               | 209,500          | 221,898                 | 1.48                  |
| 1.768% due 25/12/2036                          | 390           | 387                     | 0.00                  | 15/02/2039                                   | 362           | 400                     | 0.00                  | 3.125% due 15/11/2028                                   | 1,340            | 1,475                   | 0.01                  |
| 1.912% due 25/03/2034                          | 132           | 131                     | 0.00                  | <b>Ginnie Mae, TBA</b>                       |               |                         |                       |   | <b>841,302</b>   | <b>5.61</b>             |                       |
| 1.942% due 25/08/2034                          | 35            | 35                      | 0.00                  | 3.500% due 01/02/2050                        | 80,000        | 82,491                  | 0.55                  | <b>Total United States</b>                              | <b>8,501,628</b> | <b>56.67</b>            |                       |
| 1.987% due 25/01/2022 (a)                      | 13,323        | 260                     | 0.00                  | 4.000% due 01/01/2050                        | 105,100       | 108,808                 | 0.73                  | <b>VIRGIN ISLANDS (BRITISH)</b>                         |                  |                         |                       |
| 2.058% due 25/09/2042                          | 62            | 62                      | 0.00                  | <b>NCUA Guaranteed Notes</b>                 |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                      |                  |                         |                       |
| 2.142% due 25/03/2044                          | 10            | 10                      | 0.00                  | 2.273% due 08/12/2020                        | 301           | 301                     | 0.00                  | <b>NWD MTN Ltd.</b>                                     |                  |                         |                       |
| 2.192% due 25/06/2029 -                        |               |                         |                       | <b>Small Business Administration</b>         |               |                         |                       | 4.125% due 18/07/2029                                   | 19,700           | 19,832                  | 0.13                  |
| 25/06/2036                                     | 553           | 551                     | 0.00                  | 4.760% due 01/09/2025                        | 33            | 34                      | 0.00                  | <b>SHORT-TERM INSTRUMENTS</b>                           |                  |                         |                       |
| 2.392% due 25/11/2020                          | 5             | 5                       | 0.00                  | 4.840% due 01/05/2025                        | 22            | 23                      | 0.00                  | <b>COMMERCIAL PAPER</b>                                 |                  |                         |                       |
| 2.442% due 25/09/2023                          | 6             | 6                       | 0.00                  | 5.090% due 01/10/2025                        | 19            | 20                      | 0.00                  | <b>Cimic Group Ltd.</b>                                 |                  |                         |                       |
| 3.490% due 01/12/2020                          | 80,768        | 81,272                  | 0.54                  | 5.110% due 01/04/2025                        | 4             | 4                       | 0.00                  | 0.000% due 22/05/2020 (i)                               | 20,000           | 19,664                  | 0.13                  |
| 3.500% due 01/01/2059                          | 49,682        | 52,278                  | 0.35                  | 5.490% due 01/05/2028                        | 34            | 36                      | 0.00                  | <b>Hannover Funding Company LLC</b>                     |                  |                         |                       |
| 3.517% due 01/12/2034                          | 65            | 67                      | 0.00                  | 5.600% due 01/09/2028                        | 15            | 16                      | 0.00                  | (0.213)%  |                  |                         |                       |
| 3.527% due 01/11/2042 -                        |               |                         |                       | 5.680% due 01/06/2028                        | 9             | 10                      | 0.00                  | due 12/02/2020  | € 4,000          | 4,492                   | 0.03                  |
| 01/10/2044                                     | 98            | 98                      | 0.00                  | 5.980% due 01/05/2022                        | 1             | 1                       | 0.00                  | <b>Nomura Bank International PLC</b>                    |                  |                         |                       |
| 3.544% due 01/10/2034                          | 13            | 13                      | 0.00                  | 6.220% due 01/12/2028                        | 112           | 122                     | 0.00                  | 0.061% due 16/04/2020                                   | 37,000           | 41,564                  | 0.28                  |
| 3.545% due 01/04/2033                          | 67            | 69                      | 0.00                  | 7.220% due 01/11/2020                        | 23            | 24                      | 0.00                  |   | <b>65,720</b>    | <b>0.44</b>             |                       |
| 3.624% due 01/10/2034                          | 32            | 32                      | 0.00                  | <b>Tennessee Valley Authority</b>            |               |                         |                       | <b>REPURCHASE AGREEMENTS (k)</b>                        |                  |                         |                       |
| 3.727% due 01/09/2040                          | 32            | 32                      | 0.00                  | 5.880% due 01/04/2036                        | 500           | 710                     | 0.00                  |   | <b>147,907</b>   | <b>0.99</b>             |                       |
| 3.770% due 01/08/2033                          | 28            | 29                      | 0.00                  | <b>Uniform Mortgage-Backed Security</b>      |               |                         |                       | <b>ARGENTINA TREASURY BILLS</b>                         |                  |                         |                       |
| 3.786% due 01/04/2033                          | 77            | 80                      | 0.00                  | 2.500% due 01/05/2030 -                      |               |                         |                       | 47.840% due   |                  |                         |                       |
| 3.820% due 01/09/2021                          | 453           | 463                     | 0.00                  | 01/12/2049                                   | 74,280        | 73,656                  | 0.49                  | 13/05/2020 (c)(d)                                       | ARS 28,470       | 384                     | 0.00                  |
| 3.980% due 01/07/2021                          | 1,100         | 1,129                   | 0.01                  | 3.000% due 01/01/2027 -                      |               |                         |                       | 306.288% due  |                  |                         |                       |
| 3.995% due 01/01/2033                          | 33            | 34                      | 0.00                  | 01/10/2049                                   | 36,137        | 37,067                  | 0.25                  | 26/02/2020 (c)(d)                                       | 30,230           | 323                     | 0.00                  |
| 4.234% due 25/05/2035                          | 2             | 2                       | 0.00                  | 3.500% due 01/11/2034 -                      |               |                         |                       |   | <b>707</b>       | <b>0.00</b>             |                       |
| 4.295% due 01/06/2021 -                        |               |                         |                       | 01/05/2049                                   | 21,816        | 22,889                  | 0.15                  | <b>CZECH REPUBLIC TREASURY BILLS</b>                    |                  |                         |                       |
| 01/08/2035                                     | 988           | 1,016                   | 0.01                  | 4.000% due 01/01/2026 -                      |               |                         |                       | (0.101)% due  |                  |                         |                       |
| 4.381% due 01/12/2030                          | 4             | 4                       | 0.00                  | 01/09/2048                                   | 45,935        | 47,849                  | 0.32                  | 10/01/2020 (c)(d)                                       | CZK 310,000      | 13,690                  | 0.09                  |
| 4.407% due 01/06/2030                          | 8             | 8                       | 0.00                  | 4.500% due 01/08/2023 -                      |               |                         |                       | <b>JAPAN TREASURY BILLS</b>                             |                  |                         |                       |
| 4.509% due 01/09/2037                          | 67            | 70                      | 0.00                  | 01/03/2046                                   | 3,722         | 3,987                   | 0.03                  | (0.150)% due  |                  |                         |                       |
| 4.537% due 01/11/2034                          | 605           | 642                     | 0.00                  | 5.000% due 01/08/2020 -                      |               |                         |                       | 23/03/2020 (c)(d)                                       | ¥ 2,720,000      | 25,037                  | 0.17                  |
| 4.581% due 01/06/2035                          | 27            | 29                      | 0.00                  | 01/03/2022                                   | 1             | 1                       | 0.00                  | (0.194)% due  |                  |                         |                       |
| 4.729% due 01/08/2036                          | 3             | 3                       | 0.00                  | 5.500% due 01/06/2023 -                      |               |                         |                       | 03/02/2020 (c)(d)                                       | 6,110,000        | 56,229                  | 0.38                  |
| 6.000% due 25/04/2043 -                        |               |                         |                       | 01/11/2039                                   | 90            | 101                     | 0.00                  | (0.214)% due  |                  |                         |                       |
| 25/07/2044                                     | 1,037         | 1,164                   | 0.01                  | 6.500% due 01/06/2036 -                      |               |                         |                       | 25/02/2020 (c)(d)                                       | 3,190,000        | 29,360                  | 0.20                  |
| 6.500% due 01/11/2036 -                        |               |                         |                       | 01/06/2037                                   | 20            | 22                      | 0.00                  | (0.305)% due  |                  |                         |                       |
| 01/08/2037                                     | 181           | 193                     | 0.00                  | <b>Uniform Mortgage-Backed Security, TBA</b> |               |                         |                       | 20/01/2020 (c)(d)                                       | 5,110,000        | 47,024                  | 0.31                  |
| 7.000% due 01/11/2036                          | 46            | 46                      | 0.00                  | 2.500% due 01/02/2050                        | 34,300        | 33,898                  | 0.23                  | (0.455)% due  |                  |                         |                       |
| 7.250% due 15/05/2030                          | 185           | 272                     | 0.00                  | 3.000% due 01/02/2050                        | 563,400       | 570,920                 | 3.81                  | 10/01/2020 (c)(d)                                       | 3,340,000        | 30,734                  | 0.20                  |
| <b>Freddie Mac</b>                             |               |                         |                       | 3.500% due 01/02/2035 -                      |               |                         |                       |   | <b>188,384</b>   | <b>1.26</b>             |                       |
| 0.822% due 25/09/2022 (a)                      | 36,207        | 700                     | 0.00                  | 01/03/2050                                   | 2,051,900     | 2,110,499               | 14.07                 |   |                  |                         |                       |
| 0.979% due 25/11/2022 (a)                      | 34,920        | 811                     | 0.01                  | 4.000% due 01/01/2050                        | 2,265,400     | 2,356,911               | 15.71                 |   |                  |                         |                       |
| 1.479% due 25/06/2020 (a)                      | 42,661        | 41                      | 0.00                  | 4.500% due 01/02/2050                        | 5,500         | 5,795                   | 0.04                  |   |                  |                         |                       |
| 1.922% due 25/08/2031                          | 1             | 1                       | 0.00                  | 5.500% due 01/01/2050                        | 3,000         | 3,231                   | 0.02                  |   |                  |                         |                       |
| 1.932% due 25/09/2031                          | 88            | 87                      | 0.00                  |  |               | <b>5,684,963</b>        | <b>37.89</b>          |   |                  |                         |                       |
| 2.190% due 15/12/2031                          | 1             | 1                       | 0.00                  | <b>U.S. TREASURY OBLIGATIONS</b>             |               |                         |                       |   |                  |                         |                       |
| 2.220% due 15/10/2040                          | 3,491         | 3,484                   | 0.02                  | <b>U.S. Treasury Bonds</b>                   |               |                         |                       |   |                  |                         |                       |
| 2.240% due 15/06/2041                          | 5,268         | 5,281                   | 0.04                  | 3.000% due 15/05/2045 (j)                    | 4,700         | 5,261                   | 0.04                  |   |                  |                         |                       |
| 2.340% due 15/12/2037                          | 139           | 140                     | 0.00                  | 3.125% due 15/02/2043 (j)                    | 27,000        | 30,697                  | 0.20                  |   |                  |                         |                       |
| 3.000% due 01/11/2026 -                        |               |                         |                       | 3.625% due 15/08/2043 (j)                    | 14,400        | 17,701                  | 0.12                  |   |                  |                         |                       |
| 01/04/2045                                     | 985           | 1,008                   | 0.01                  |  |               |                         |                       |   |                  |                         |                       |

| DESCRIPTION                        | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|------------------------------------|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>MEXICO TREASURY BILLS</b>       |               |                         |                       | 7.350% due<br>26/02/2020 (c)(d) ZAR   | 120,440 \$    | 8,543                   | 0.06                  |
| 7.138% due<br>09/01/2020 (c)(d)    | MXN 263,200   | \$ 13,921               | 0.09                  | 7.400% due<br>17/06/2020 (c)(d)   | 254,100       | 17,627                  | 0.12                  |
| 7.432% due<br>30/01/2020 (c)(d)    | 126,500       | 6,662                   | 0.04                  | 7.450% due<br>19/02/2020 (c)(d)   | 117,380       | 8,338                   | 0.05                  |
| 7.442% due<br>09/01/2020 (c)(d)    | 155,060       | 8,202                   | 0.06                  |   |               | <b>272,197</b>          | <b>1.81</b>           |
| 7.483% due<br>30/01/2020 (c)(d)    | 446,000       | 23,489                  | 0.16                  | Total Short-Term Instruments  |               | <b>740,879</b>          | <b>4.94</b>           |
|                                    |               | <b>52,274</b>           | <b>0.35</b>           | SHARES  |               |                         |                       |
| <b>SOUTH AFRICA TREASURY BILLS</b> |               |                         |                       | <b>CENTRAL FUNDS USED FOR CASH<br/>MANAGEMENT PURPOSES</b>  |               |                         |                       |
| 7.217% due<br>18/03/2020 (c)(d)    | ZAR 907,700   | 64,127                  | 0.43                  | PIMCO Select Funds<br>plc - PIMCO<br>US Dollar Short-<br>Term Floating<br>NAV Fund (g)                        | 20,986,484    | 210,159                 | 1.40                  |
| 7.250% due<br>22/01/2020 (c)(d)    | 846,100       | 60,427                  | 0.40                  |   |               |                         |                       |
| 7.260% due<br>04/03/2020 (c)(d)    | 857,300       | 60,731                  | 0.40                  |   |               |                         |                       |
| 7.284% due<br>15/01/2020 (c)(d)    | 485,500       | 34,718                  | 0.23                  | Total Transferable Securities &<br>Money Market Instruments -<br>Official Stock Exchange/<br>Regulated Market |               | <b>\$ 20,774,797</b>    | <b>138.49</b>         |
| 7.290% due<br>11/03/2020 (c)(d)    | 250,000       | 17,686                  | 0.12                  |   |               |                         |                       |

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

| Description  | Type  | Expiration<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|-------|---------------------|-------------------|---|--------------------|
| Australia Government 10-Year Bond March Futures  | Long  | 03/2020             | 2,866             | \$ (5,481)                                    | (0.04)             |
| Australia Government 3-Year Note March Futures   | Long  | 03/2020             | 4,086             | (1,271)                                       | (0.01)             |
| Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March<br>2020 Futures <sup>(1)</sup>       | Long  | 02/2020             | 16,646            | (10)  | 0.00               |
| Call Options Strike @ EUR 114.100 on Euro-Schatz Bond March<br>2020 Futures <sup>(1)</sup>       | Long  | 02/2020             | 3,470             | (3)   | 0.00               |
| Call Options Strike @ EUR 165.000 on United Kingdom Gilt March<br>2020 Futures <sup>(1)</sup>    | Long  | 02/2020             | 36                | (1)   | 0.00               |
| Call Options Strike @ EUR 187.000 on Euro-Bund 10-Year Bond March<br>2020 Futures <sup>(1)</sup> | Long  | 02/2020             | 1,089             | (1)   | 0.00               |
| Call Options Strike @ EUR 188.500 on Euro-Bund 10-Year Bond March<br>2020 Futures <sup>(1)</sup> | Long  | 02/2020             | 370               | 0   | 0.00               |
| Call Options Strike @ EUR 190.000 on Euro-Oat 10-Year Bond March<br>2020 Futures <sup>(1)</sup>  | Long  | 02/2020             | 1,144             | (1)   | 0.00               |
| Call Options Strike @ EUR 194.000 on Euro-Bund 10-Year Bond March<br>2020 Futures <sup>(1)</sup> | Long  | 02/2020             | 69                | 0   | 0.00               |
| Canada Government 10-Year Bond March Futures   | Short | 03/2020             | 2,149             | 3,833   | 0.03               |
| Euro-Bobl March Futures  | Long  | 03/2020             | 3,929             | (3,216)                                       | (0.02)             |
| Euro-BTP Italy Government Bond March Futures   | Long  | 03/2020             | 4,814             | (685)   | 0.00               |
| Euro-BTP Italy Government Bond March Futures   | Long  | 03/2020             | 5,475             | 800   | 0.00               |
| Euro-Bund 10-Year Bond March Futures   | Short | 03/2020             | 7,481             | 13,981  | 0.10               |
| Euro-Buxl 30-Year Bond March Futures   | Long  | 03/2020             | 434               | (2,449)                                       | (0.02)             |
| Euro-OAT France Government 10-Year Bond March Futures  | Short | 03/2020             | 870               | 2,422   | 0.02               |
| Euro-Schatz March Futures  | Short | 03/2020             | 22,475            | 2,244   | 0.01               |
| Japan Government 10-Year Bond March Futures  | Long  | 03/2020             | 33                | (8)   | 0.00               |
| Put Options Strike @ EUR 129.500 on Euro-Bobl March 2020 Futures <sup>(1)</sup>                  | Long  | 02/2020             | 3,852             | (2)   | 0.00               |
| Put Options Strike @ EUR 99.000 on Euro-BTP 10-Year Bond March<br>2020 Futures <sup>(1)</sup>    | Long  | 02/2020             | 125               | 0   | 0.00               |
| U.S. Treasury 2-Year Note March Futures  | Long  | 03/2020             | 5,427             | (661)   | 0.00               |
| U.S. Treasury 5-Year Note March Futures  | Long  | 03/2020             | 7,353             | (3,611)                                       | (0.02)             |
| U.S. Treasury 10-Year Note March Futures   | Long  | 03/2020             | 6,084             | (4,321)                                       | (0.03)             |
| U.S. Treasury Ultra Long-Term Bond March Futures   | Long  | 03/2020             | 1,344             | (7,352)                                       | (0.05)             |
| United Kingdom Long Gilt March Futures   | Short | 03/2020             | 942               | 676   | 0.00               |
|  |       |                     |                   | <b>\$ (5,117)</b>                             | <b>(0.03)</b>      |

<sup>(1)</sup> Future style option.

### PURCHASED OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description   | Strike<br>Price | Expiration<br>Date | # of<br>Contracts | Cost | Fair<br>Value | % of<br>Net Assets |
|---|-----------------|--------------------|-------------------|------|---------------|--------------------|
| Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures | \$ 104.875      | 21/02/2020         | 197               | \$ 2 | \$ 0          | 0.00               |
| Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures | 105.000         | 21/02/2020         | 4                 | 0    | 0             | 0.00               |
| Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures | 106.375         | 21/02/2020         | 1,401             | 12   | 1             | 0.00               |
| Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures | 106.500         | 21/02/2020         | 1,819             | 15   | 2             | 0.00               |
| Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures | 106.625         | 21/02/2020         | 500               | 4    | 1             | 0.00               |

## Schedule of Investments Global Bond Fund (Cont.)

| Description  | Strike Price | Expiration Date | # of Contracts | Cost   | Fair Value | % of Net Assets |
|--|--------------|-----------------|----------------|--------|------------|-----------------|
| Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | \$ 111.000   | 21/02/2020      | 3,924          | \$ 34  | \$ 4       | 0.00            |
| Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | 113.500      | 21/02/2020      | 2,915          | 25     | 3          | 0.00            |
| Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | 113.750      | 21/02/2020      | 503            | 4      | 4          | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures         | 113.500      | 21/02/2020      | 2              | 0      | 0          | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures         | 117.000      | 21/02/2020      | 118            | 1      | 0          | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures         | 117.500      | 21/02/2020      | 684            | 6      | 1          | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures         | 118.000      | 21/02/2020      | 8,679          | 75     | 9          | 0.00            |
| Put - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures | 125.000      | 21/02/2020      | 1,390          | 12     | 1          | 0.00            |
| Call - CME 90-Day Eurodollar June 2022 Futures                   | 99.750       | 13/06/2022      | 1,025          | 232    | 115        | 0.00            |
| Call - CME 90-Day Eurodollar March 2022 Futures                  | 99.750       | 14/03/2022      | 470            | 100    | 44         | 0.00            |
| Call - MSE Canada Government 10-Year Bond March 2020 Futures     | CAD 169.000  | 21/02/2020      | 84             | 1      | 0          | 0.00            |
|  |              |                 |                | \$ 523 | \$ 185     | 0.00            |

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike Price | Expiration Date | # of Contracts | Premium  | Fair Value | % of Net Assets |
|--|--------------|-----------------|----------------|----------|------------|-----------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | \$ 127.000   | 24/01/2020      | 889            | \$ (154) | \$ (84)    | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | 127.500      | 24/01/2020      | 396            | (119)    | (74)       | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 130.000      | 24/01/2020      | 889            | (384)    | (69)       | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 130.500      | 24/01/2020      | 396            | (106)    | (19)       | 0.00            |
|  |              |                 |                | \$ (763) | \$ (246)   | 0.00            |

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (5,178) (0.03)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

| Reference Entity        | Fixed Deal (Pay) Rate | Maturity Date | Notional Amount <sup>(3)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|-------------------------|-----------------------|---------------|--------------------------------|---|-----------------|
| BASF SE                 | (1.000)%              | 20/12/2020    | € 5,700                        | \$ 120                                  | 0.00            |
| Fortum Oyj              | (1.000)               | 20/12/2020    | 800                            | 14                                      | 0.00            |
| Reynolds American, Inc. | (1.000)               | 20/12/2020    | \$ 16,900                      | 292                                     | 0.00            |
| United Utilities PLC    | (1.000)               | 20/12/2020    | € 2,200                        | 33                                      | 0.00            |
|                         |                       |               |                                | \$ 459                                  | 0.00            |

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

| Reference Entity               | Fixed Deal Receive Rate | Maturity Date | Notional Amount <sup>(3)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------------------------|-------------------------|---------------|--------------------------------|---|-----------------|
| Daimler AG                     | 1.000%                  | 20/12/2020    | € 3,800                        | \$ (25)                                 | 0.00            |
| Rolls-Royce PLC                | 1.000                   | 20/12/2024    | 7,400                          | 43                                      | 0.00            |
| Ryder System, Inc.             | 1.000                   | 20/06/2022    | \$ 1,800                       | (12)                                    | 0.00            |
| Shell International Finance BV | 1.000                   | 20/12/2026    | € 8,900                        | 189                                     | 0.00            |
| Tesco PLC                      | 1.000                   | 20/06/2022    | 6,750                          | 128                                     | 0.00            |
| Tesco PLC                      | 1.000                   | 20/06/2025    | 2,900                          | 104                                     | 0.00            |
|                                |                         |               |                                | \$ 427                                  | 0.00            |

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

| Index/Tranches                      | Fixed Deal (Pay) Rate | Maturity Date | Notional Amount <sup>(3)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|-------------------------------------|-----------------------|---------------|--------------------------------|---|-----------------|
| CDX.IG-32 10-Year Index             | (1.000)%              | 20/06/2029    | \$ 14,600                      | \$ (172)                                | 0.00            |
| CDX.IG-33 10-Year Index             | (1.000)               | 20/12/2029    | 32,800                         | (378)                                   | 0.00            |
| iTraxx Europe Main 31 5-Year Index  | (1.000)               | 20/06/2024    | € 20,400                       | (18)                                    | 0.00            |
| iTraxx Europe Main 31 10-Year Index | (1.000)               | 20/06/2029    | 189,000                        | (2,231)                                 | (0.02)          |
| iTraxx Europe Main 32 5-Year Index  | (1.000)               | 20/12/2024    | 22,050                         | (38)                                    | 0.00            |
|                                     |                       |               |                                | \$ (2,837)                              | (0.02)          |

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

| Index/Tranches                   | Fixed Deal Receive Rate | Maturity Date | Notional Amount <sup>(3)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|----------------------------------|-------------------------|---------------|--------------------------------|---|-----------------|
| CDX.EM-31 5-Year Index           | 1.000%                  | 20/06/2024    | \$ 82,300                      | \$ 1,977                                | 0.01            |
| CDX.EM-32 5-Year Index           | 1.000                   | 20/12/2024    | 114,900                        | 1,707                                   | 0.01            |
| CDX.IG-32 5-Year Index           | 1.000                   | 20/06/2024    | 251,300                        | 767                                     | 0.01            |
| CDX.IG-33 5-Year Index           | 1.000                   | 20/12/2024    | 637,300                        | 3,712                                   | 0.03            |
| iTraxx Crossover 32 5-Year Index | 5.000                   | 20/12/2024    | € 25,600                       | 170                                     | 0.00            |
|                                  |                         |               |                                | \$ 8,333                                | 0.06            |



## INTEREST RATE SWAPS - BASIS SWAPS

| Pay Floating<br>Rate Index       | Receive Floating Rate Index | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|----------------------------------|-----------------------------|------------------|--------------------|---|--------------------|
| 3-Month USD-LIBOR                | 1-Month USD-LIBOR + 0.117%  | 02/03/2020       | \$ 852,500         | \$ 117  | 0.00               |
| 3-Month USD-LIBOR <sup>(4)</sup> | 1-Month USD-LIBOR + 0.091%  | 18/03/2022       | 3,216,900          | 345   | 0.01               |
| 3-Month USD-LIBOR <sup>(4)</sup> | 1-Month USD-LIBOR + 0.084%  | 26/04/2022       | 538,800            | 87  | 0.00               |
| 3-Month USD-LIBOR                | 1-Month USD-LIBOR + 0.084%  | 12/06/2022       | 80,500             | 57  | 0.00               |
| 3-Month USD-LIBOR                | 1-Month USD-LIBOR + 0.070%  | 12/06/2022       | 87,800             | 92  | 0.00               |
| 3-Month USD-LIBOR                | 1-Month USD-LIBOR + 0.085%  | 19/06/2022       | 405,400            | 307   | 0.00               |
| 3-Month USD-LIBOR <sup>(4)</sup> | 1-Month USD-LIBOR + 0.086%  | 12/04/2023       | 288,800            | 67  | 0.00               |
| 3-Month USD-LIBOR <sup>(4)</sup> | 1-Month USD-LIBOR + 0.073%  | 27/04/2023       | 339,800            | 74  | 0.00               |
| 3-Month USD-LIBOR <sup>(4)</sup> | 1-Month USD-LIBOR + 0.088%  | 06/09/2024       | 318,400            | (89)  | 0.00               |
| 3-Month USD-LIBOR <sup>(4)</sup> | 1-Month USD-LIBOR + 0.105%  | 27/09/2024       | 350,000            | (98)  | 0.00               |
| 3-Month USD-LIBOR <sup>(4)</sup> | 1-Month USD-LIBOR + 0.088%  | 23/05/2029       | 169,100            | 37  | 0.00               |
| 3-Month USD-LIBOR <sup>(4)</sup> | 1-Month USD-LIBOR + 0.102%  | 04/10/2024       | 300,600            | (67)  | 0.00               |
|                                  |                             |                  |                    | \$ 929  | 0.01               |

## INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index                         | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------------------|---|---------------|------------------|--------------------|---|--------------------|
| Receive <sup>(4)</sup>              | 1-Day USD-Federal Funds Rate Compounded-OIS | 1.301%        | 15/09/2021       | \$ 463,600         | \$ 1,170                                      | 0.01               |
| Receive <sup>(4)</sup>              | 1-Day USD-Federal Funds Rate Compounded-OIS | 1.304         | 15/09/2021       | 491,000            | 1,221   | 0.01               |
| Receive <sup>(4)</sup>              | 1-Day USD-Federal Funds Rate Compounded-OIS | 1.326         | 15/09/2021       | 203,900            | 429   | 0.00               |
| Receive                             | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.684         | 30/04/2025       | 32,200             | (2,112)                                       | (0.02)             |
| Receive                             | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.696         | 30/04/2025       | 22,100             | (1,465)                                       | (0.01)             |
| Receive                             | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.710         | 30/04/2025       | 26,100             | (1,752)                                       | (0.01)             |
| Receive                             | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.714         | 30/04/2025       | 35,400             | (2,384)                                       | (0.02)             |
| Pay                                 | 1-Year BRL-CDI                              | 8.880         | 04/01/2021       | BRL 17,000         | 303   | 0.00               |
| Pay                                 | 3-Month CAD Bank Bill                       | 1.713         | 02/10/2029       | CAD 81,400         | (2,553)                                       | (0.02)             |
| Pay                                 | 3-Month CAD Bank Bill                       | 1.900         | 18/12/2029       | 256,400            | (8,909)                                       | (0.06)             |
| Pay                                 | 3-Month CAD Bank Bill                       | 2.200         | 18/12/2049       | 114,800            | (3,476)                                       | (0.02)             |
| Pay                                 | 3-Month CAD-Bank Bill                       | 2.500         | 19/06/2029       | 333,850            | 1,538   | 0.01               |
| Pay                                 | 3-Month PLN-WIBOR                           | 2.405         | 30/01/2029       | PLN 24,200         | 394   | 0.00               |
| Pay                                 | 3-Month SEK-STIBOR                          | 0.500         | 19/06/2024       | SEK 260,100        | (344)   | 0.00               |
| Pay                                 | 3-Month SEK-STIBOR                          | 1.000         | 19/06/2029       | 56,700             | 16  | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.249         | 31/08/2024       | \$ 179,400         | 2,346   | 0.01               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.250         | 17/06/2025       | 28,100             | (1)   | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.298         | 25/08/2024       | 155,100            | 1,828   | 0.01               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.305         | 21/08/2023       | 180,550            | 1,795   | 0.01               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.306         | 21/08/2023       | 3,950              | 39  | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.360         | 17/09/2024       | 106,050            | 1,104   | 0.01               |
| Receive                             | 3-Month USD-LIBOR                           | 1.500         | 18/12/2021       | 281,300            | 19  | 0.00               |
| Receive                             | 3-Month USD-LIBOR                           | 1.500         | 18/12/2024       | 42,200             | 108   | 0.00               |
| Receive                             | 3-Month USD-LIBOR                           | 1.500         | 18/12/2029       | 84,200             | 1,016   | 0.01               |
| Pay <sup>(4)</sup>                  | 3-Month USD-LIBOR                           | 1.500         | 17/06/2050       | 20,900             | (292)   | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.625         | 06/01/2030       | 232,300            | 10,399  | 0.07               |
| Pay <sup>(4)</sup>                  | 3-Month USD-LIBOR                           | 1.635         | 31/08/2051       | 21,450             | (2,237)                                       | (0.02)             |
| Pay <sup>(4)</sup>                  | 3-Month USD-LIBOR                           | 1.653         | 25/08/2051       | 19,100             | (1,926)                                       | (0.01)             |
| Pay <sup>(4)</sup>                  | 3-Month USD-LIBOR                           | 1.678         | 21/08/2050       | 21,500             | (1,993)                                       | (0.01)             |
| Pay <sup>(4)</sup>                  | 3-Month USD-LIBOR                           | 1.678         | 21/08/2050       | 450                | (42)  | (0.00)             |
| Pay <sup>(4)</sup>                  | 3-Month USD-LIBOR                           | 1.710         | 17/09/2051       | 11,700             | (1,085)                                       | (0.01)             |
| Receive                             | 3-Month USD-LIBOR                           | 1.750         | 20/06/2020       | 652,400            | (12,393)                                      | (0.08)             |
| Pay                                 | 3-Month USD-LIBOR                           | 1.750         | 18/12/2049       | 18,700             | (2,065)                                       | (0.01)             |
| Pay                                 | 3-Month USD-LIBOR                           | 1.854         | 15/05/2045       | 34,800             | (1,672)                                       | (0.01)             |
| Pay                                 | 3-Month USD-LIBOR                           | 1.855         | 15/05/2045       | 17,100             | (817)   | (0.00)             |
| Pay                                 | 3-Month USD-LIBOR                           | 1.855         | 15/05/2045       | 8,900              | (425)   | (0.01)             |
| Pay                                 | 3-Month USD-LIBOR                           | 1.857         | 15/05/2045       | 10,700             | (506)   | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 2.000         | 15/01/2030       | 254,200            | (1,557)                                       | (0.01)             |
| Pay                                 | 3-Month USD-LIBOR                           | 2.500         | 18/12/2021       | 212,600            | 634   | 0.00               |
| Receive                             | 3-Month USD-LIBOR                           | 2.500         | 18/12/2021       | 752,100            | (1,362)                                       | (0.01)             |
| Receive                             | 3-Month USD-LIBOR                           | 2.750         | 19/12/2020       | 110,500            | (1,955)                                       | (0.01)             |
| Pay                                 | 3-Month USD-LIBOR                           | 3.000         | 19/06/2021       | 186,400            | 1,196   | 0.01               |
| Pay                                 | 3-Month ZAR-JIBAR                           | 7.250         | 20/06/2023       | ZAR 263,900        | 217   | 0.00               |
| Pay                                 | 6-Month CZK-PRIBOR                          | 1.913         | 30/01/2029       | CZK 158,300        | 143   | 0.00               |
| Receive <sup>(4)</sup>              | 6-Month EUR-EURIBOR                         | (0.500)       | 18/03/2022       | € 53,000           | 197   | 0.00               |
| Pay <sup>(4)</sup>                  | 6-Month EUR-EURIBOR                         | (0.500)       | 18/03/2025       | 108,300            | (1,461)                                       | (0.01)             |
| Receive <sup>(4)</sup>              | 6-Month EUR-EURIBOR                         | (0.300)       | 17/06/2022       | 407,000            | 206   | 0.00               |
| Pay <sup>(4)</sup>                  | 6-Month EUR-EURIBOR                         | (0.150)       | 17/06/2025       | 70,511             | (342)   | 0.00               |
| Pay <sup>(4)</sup>                  | 6-Month EUR-EURIBOR                         | (0.150)       | 18/03/2030       | 906,050            | (11,120)                                      | (0.07)             |
| Receive <sup>(4)</sup>              | 6-Month EUR-EURIBOR                         | 0.250         | 18/03/2050       | 171,800            | 5,837   | 0.04               |
| Pay <sup>(4)</sup>                  | 6-Month EUR-EURIBOR                         | 1.310         | 19/06/2029       | 95,400             | 1,493   | 0.01               |
| Pay <sup>(4)</sup>                  | 6-Month GBP-LIBOR                           | 0.750         | 18/03/2022       | £ 210,700          | 36  | 0.00               |
| Receive <sup>(4)</sup>              | 6-Month GBP-LIBOR                           | 0.750         | 18/03/2030       | 211,100            | 6,035   | 0.04               |
| Pay <sup>(4)</sup>                  | 6-Month GBP-LIBOR                           | 0.750         | 18/03/2050       | 65,450             | (1,848)                                       | (0.01)             |
| Receive <sup>(4)</sup>              | 6-Month GBP-LIBOR                           | 0.905         | 03/12/2039       | 35,200             | 208   | 0.00               |
| Pay <sup>(4)</sup>                  | 6-Month GBP-LIBOR                           | 1.000         | 17/06/2025       | 451,000            | (872)   | (0.01)             |
| Receive <sup>(4)</sup>              | 6-Month GBP-LIBOR                           | 1.000         | 17/06/2030       | 103,300            | 868   | 0.01               |
| Pay <sup>(4)</sup>                  | 6-Month GBP-LIBOR                           | 1.000         | 17/06/2050       | 12,800             | (279)   | 0.00               |
| Pay <sup>(4)</sup>                  | 6-Month GBP-LIBOR                           | 1.080         | 03/12/2039       | 35,200             | (215)   | 0.00               |
| Receive                             | 6-Month JPY-LIBOR                           | 0.000         | 19/06/2021       | ¥ 16,400,000       | 103   | 0.00               |

## Schedule of Investments Global Bond Fund (Cont.)

| Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------------------|---------------------|---------------|------------------|--------------------|---|--------------------|
| Pay                                 | 6-Month JPY-LIBOR   | 0.035%        | 29/11/2029       | ¥ 19,208,000       | \$ (1,037)                                    | (0.01)             |
| Pay                                 | 6-Month JPY-LIBOR   | 0.200         | 19/06/2029       | 6,440,000          | (615)   | (0.01)             |
| Receive                             | 6-Month JPY-LIBOR   | 0.400         | 19/06/2039       | 13,160,000         | (1,880)                                       | (0.01)             |
| Pay                                 | 6-Month JPY-LIBOR   | 0.500         | 19/06/2049       | 2,790,000          | (485)   | 0.00               |
| Pay                                 | 28-Day MXN-TIE      | 5.825         | 12/01/2023       | MXN 306,900        | 1,030   | 0.01               |
| Pay                                 | 28-Day MXN-TIE      | 7.740         | 22/02/2027       | 163,500            | 401   | 0.00               |
|                                     |                     |               |                  |                    | \$ (31,148)                                   | (0.21)             |

### Total Centrally Cleared Financial Derivative Instruments

**\$ (23,837) (0.16)**

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

| Counterparty | Description              | Exercise<br>Price | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Cost     | Fair<br>Value | % of<br>Net Assets |
|--------------|--------------------------|-------------------|--------------------|-----------------------------------|----------|---------------|--------------------|
| HUS          | Put - OTC EUR versus NOK | NOK 9.900         | 20/01/2020         | 66,592                            | \$ 124   | \$ 525        | 0.00               |
|              | Put - OTC USD versus CNH | CNH 6.900         | 06/03/2020         | 442,312                           | 1,347    | 1,415         | 0.01               |
|              |                          |                   |                    |                                   | \$ 1,471 | \$ 1,940      | 0.01               |

##### INTEREST RATE SWAPTIONS

| Counterparty | Description                          | Floating Rate Index | Pay/Receive<br>Floating Rate | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Cost      | Fair<br>Value | % of<br>Net Assets |
|--------------|--------------------------------------|---------------------|------------------------------|------------------|--------------------|-----------------------------------|-----------|---------------|--------------------|
| BOA          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 2.175%           | 15/09/2021         | 45,200                            | \$ 1,867  | \$ 2,836      | 0.02               |
| BRC          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 1.783            | 19/08/2020         | 900                               | 46        | 80            | 0.00               |
| DUB          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 1.779            | 19/08/2020         | 54,700                            | 2,872     | 4,875         | 0.03               |
| FBF          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 1.733            | 26/08/2021         | 50,900                            | 3,762     | 6,036         | 0.04               |
| MYC          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 2.005            | 08/06/2020         | 47,900                            | 1,916     | 2,234         | 0.02               |
|              | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 1.984            | 09/06/2020         | 22,000                            | 843       | 1,094         | 0.01               |
|              | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 1.752            | 23/08/2021         | 44,500                            | 3,298     | 5,148         | 0.03               |
|              |                                      |                     |                              |                  |                    |                                   | \$ 14,604 | \$ 22,303     | 0.15               |

##### OPTIONS ON SECURITIES

| Counterparty | Description   | Exercise<br>Price | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Cost | Fair<br>Value | % of<br>Net Assets |
|--------------|---|-------------------|--------------------|-----------------------------------|------|---------------|--------------------|
| FAR          | Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 01/01/2050 | \$ 73.000         | 07/01/2020         | 86,900                            | \$ 3 | \$ 0          | 0.00               |

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell<br>Protection | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium | Fair<br>Value | % of<br>Net Assets |
|--------------|--|------------------------|------------------|--------------------|-----------------------------------|---------|---------------|--------------------|
| BOA          | Call - OTC CDX.IG-33 5-Year Index        | Buy                    | 0.475%           | 19/02/2020         | 32,100                            | \$ (14) | \$ (52)       | 0.00               |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.725            | 19/02/2020         | 32,100                            | (23)    | (5)           | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425            | 18/03/2020         | 55,300                            | (34)    | (47)          | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 18,600                            | (14)    | (29)          | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 55,300                            | (61)    | (16)          | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 18,600                            | (23)    | (4)           | 0.00               |
| BPS          | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.900            | 15/01/2020         | 29,800                            | (39)    | 0             | 0.00               |
|              | Call - OTC CDX.IG-33 5-Year Index        | Buy                    | 0.475            | 19/02/2020         | 26,900                            | (13)    | (44)          | 0.00               |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.800            | 19/02/2020         | 26,900                            | (15)    | (3)           | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 15/01/2020         | 14,200                            | (8)     | (28)          | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 15/01/2020         | 14,200                            | (19)    | (1)           | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 19/02/2020         | 22,200                            | (12)    | (30)          | 0.00               |



| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium    | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|------------|------------|-----------------|
| BRC          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475%        | 19/02/2020      | 10,700                         | \$ (6)     | \$ (24)    | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 33,000                         | (48)       | (4)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 28,200                         | (43)       | (2)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 33,700                         | (27)       | (52)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 33,000                         | (41)       | (6)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 14,800                         | (9)        | (33)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 14,800                         | (30)       | (2)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 70,400                         | (36)       | (60)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 70,400                         | (83)       | (21)       | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 28,900                         | (38)       | 0          | 0.00            |
| CBK          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 1.000         | 15/01/2020      | 42,500                         | (36)       | 0          | 0.00            |
| CKL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 26,000                         | (19)       | (58)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.850         | 19/02/2020      | 26,000                         | (30)       | (2)        | 0.00            |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 35,600                         | (20)       | (69)       | (0.01)          |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 35,600                         | (53)       | (1)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 19/02/2020      | 19,800                         | (8)        | (13)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 19/02/2020      | 19,800                         | (18)       | (3)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 16,400                         | (12)       | (25)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 17,200                         | (26)       | (3)        | 0.00            |
| FBF          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 30,600                         | (34)       | 0          | 0.00            |
| GST          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 34,400                         | (30)       | (53)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 34,400                         | (35)       | (7)        | 0.00            |
| JLN          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 17,400                         | (11)       | (15)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 17,400                         | (19)       | (5)        | 0.00            |
| JPM          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 19,700                         | (19)       | (30)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 19,700                         | (23)       | (4)        | 0.00            |
| MEI          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 14,700                         | (10)       | (33)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 14,700                         | (18)       | (1)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 18,500                         | (14)       | (28)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 18,500                         | (21)       | (4)        | 0.00            |
|              |  |                     |               |                 |                                | \$ (1,092) | \$ (817)   | (0.01)          |

## FOREIGN CURRENCY OPTIONS

| Counterparty | Description               | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Premium    | Fair Value | % of Net Assets |
|--------------|---------------------------|----------------|-----------------|--------------------------------|------------|------------|-----------------|
| GLM          | Put - OTC GBP versus USD  | \$ 1.285       | 17/01/2020      | 57,350                         | \$ (457)   | \$ (43)    | 0.00            |
|              | Put - OTC GBP versus USD  | 1.283          | 24/01/2020      | 55,825                         | (447)      | (64)       | 0.00            |
| HUS          | Call - OTC USD versus CNH | CNH 7.140      | 06/03/2020      | 221,156                        | (1,364)    | (436)      | (0.01)          |
| SCX          | Put - OTC USD versus CNH  | 6.950          | 15/01/2020      | 69,443                         | (183)      | (179)      | 0.00            |
|              | Call - OTC USD versus CNH | 7.080          | 15/01/2020      | 69,443                         | (202)      | (29)       | 0.00            |
|              |                           |                |                 |                                | \$ (2,653) | \$ (751)   | (0.01)          |

## INFLATION-CAPPED OPTIONS

| Counterparty | Description         | Initial Index | Floating Rate  | Expiration Date | Notional Amount <sup>(1)</sup> | Premium  | Fair Value | % of Net Assets |
|--------------|---------------------|---------------|--|-----------------|--------------------------------|----------|------------|-----------------|
| CBK          | Floor - OTC CPURNSA | \$ 217.965    | Maximum of [(1 + 0.000%) <sup>10</sup> - (Final Index/Initial Index)] or 0 | 29/09/2020      | 10,500                         | \$ (135) | \$ 0       | 0.00            |

<sup>(1)</sup> Notional Amount represents the number of contracts.

## INTEREST RATE SWAPIONS

| Counterparty | Description  | Floating Rate Index | Pay/Receive<br>Floating Rate | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(2)</sup> | Premium     | Fair<br>Value | % of<br>Net Assets |
|--------------|--|---------------------|------------------------------|------------------|--------------------|-----------------------------------|-------------|---------------|--------------------|
| BOA          | Call - OTC 2-Year Interest Rate Swap               | 3-Month USD-LIBOR   | Receive                      | 1.570%           | 25/02/2020         | 170,300                           | \$ (381)    | \$ (121)      | 0.00               |
|              | Put - OTC 2-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                          | 1.570            | 25/02/2020         | 170,300                           | (381)       | (396)         | 0.00               |
|              | Put - OTC 3-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                          | 1.880            | 15/09/2021         | 376,100                           | (1,867)     | (2,716)       | (0.02)             |
| BRC          | Put - OTC 3-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                          | 1.456            | 19/08/2020         | 7,500                             | (46)        | (66)          | 0.00               |
| DUB          | Put - OTC 3-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                          | 1.456            | 19/08/2020         | 455,200                           | (2,872)     | (4,027)       | (0.03)             |
| FBF          | Put - OTC 3-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                          | 1.399            | 26/08/2021         | 423,900                           | (3,765)     | (6,152)       | (0.04)             |
| GLM          | Call - OTC 2-Year Interest Rate Swap               | 3-Month USD-LIBOR   | Receive                      | 1.540            | 24/02/2020         | 329,800                           | (763)       | (179)         | 0.00               |
|              | Put - OTC 2-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                          | 1.540            | 24/02/2020         | 329,800                           | (763)       | (908)         | (0.01)             |
| MYC          | Call - OTC 2-Year Interest Rate Swap               | 3-Month USD-LIBOR   | Receive                      | 1.570            | 25/02/2020         | 234,700                           | (519)       | (167)         | 0.00               |
|              | Put - OTC 2-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                          | 1.570            | 25/02/2020         | 234,700                           | (519)       | (546)         | 0.00               |
|              | Put - OTC 1-Year Interest Rate Swap <sup>(1)</sup> | 3-Month USD-LIBOR   | Pay                          | 1.600            | 08/06/2020         | 1,149,600                         | (1,916)     | (1,951)       | (0.01)             |
|              | Put - OTC 1-Year Interest Rate Swap <sup>(1)</sup> | 3-Month USD-LIBOR   | Pay                          | 1.600            | 09/06/2020         | 528,000                           | (843)       | (885)         | (0.01)             |
|              | Put - OTC 2-Year Interest Rate Swap                | 6-Month JPY-LIBOR   | Pay                          | 0.047            | 29/06/2020         | 22,419,000                        | (74)        | (295)         | 0.00               |
|              | Put - OTC 3-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                          | 1.448            | 23/08/2021         | 370,100                           | (3,297)     | (5,039)       | (0.03)             |
|              |  |                     |                              |                  |                    |                                   | \$ (18,006) | \$ (23,448)   | (0.15)             |

## INTEREST RATE-CAPPED OPTIONS

| Counterparty | Description  | Floating Rate Index | Exercise Rate | Expiration Date | Notional Amount <sup>(2)</sup> | Premium  | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|----------|------------|-----------------|
| MYC          | Call - OTC 1-Year Interest Rate Floor <sup>(1)</sup> | 1-Year USD-LIBOR    | 0.000%        | 07/10/2022      | 256,250                        | \$ (264) | \$ (123)   | 0.00            |
|              | Call - OTC 1-Year Interest Rate Floor <sup>(1)</sup> | 1-Year USD-LIBOR    | 0.000         | 11/10/2022      | 117,500                        | (116)    | (57)       | 0.00            |
|              |  |                     |               |                 |                                | \$ (380) | \$ (180)   | 0.00            |

## Schedule of Investments Global Bond Fund (Cont.)

(1) The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(2) Notional Amount represents the number of contracts.

### OPTIONS ON SECURITIES

| Counterparty | Description   | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Premium  | Fair Value | % of Net Assets |
|--------------|---|----------------|-----------------|--------------------------------|----------|------------|-----------------|
| SAL          | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | \$ 100.266     | 05/02/2020      | 108,900                        | \$ (196) | \$ (73)    | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | 100.688        | 05/02/2020      | 50,000                         | (145)    | (48)       | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | 100.703        | 05/02/2020      | 62,100                         | (179)    | (61)       | 0.00            |
|              |   |                |                 |                                | \$ (520) | \$ (182)   | 0.00            |

(1) Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<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          | Japan Government International Bond       | (1.000)%              | 20/06/2022    | \$ 5,400                       | \$ (187)                 | \$ 65                                  | \$ (122)   | 0.00            |
| BPS          | Japan Government International Bond       | (1.000)               | 20/06/2022    | 31,100                         | (1,113)                  | 407                                    | (706)      | (0.01)          |
|              | South Korea Government International Bond | (1.000)               | 20/06/2023    | 22,300                         | (544)                    | (114)                                  | (658)      | 0.00            |
| BRC          | China Government International Bond       | (1.000)               | 20/06/2023    | 37,000                         | (706)                    | (326)                                  | (1,032)    | (0.01)          |
|              | Japan Government International Bond       | (1.000)               | 20/06/2022    | 14,100                         | (487)                    | 167                                    | (320)      | 0.00            |
|              | South Korea Government International Bond | (1.000)               | 20/06/2023    | 48,550                         | (1,225)                  | (209)                                  | (1,434)    | (0.01)          |
| CBK          | Japan Government International Bond       | (1.000)               | 20/06/2022    | 21,200                         | (751)                    | 270                                    | (481)      | 0.00            |
| GST          | China Government International Bond       | (1.000)               | 20/06/2023    | 10,700                         | (207)                    | (92)                                   | (299)      | 0.00            |
|              | Japan Government International Bond       | (1.000)               | 20/06/2022    | 28,800                         | (1,019)                  | 365                                    | (654)      | 0.00            |
| HUS          | Japan Government International Bond       | (1.000)               | 20/06/2022    | 31,800                         | (1,077)                  | 355                                    | (722)      | (0.01)          |
|              | South Korea Government International Bond | (1.000)               | 20/06/2023    | 34,100                         | (851)                    | (156)                                  | (1,007)    | (0.01)          |
| JPM          | South Korea Government International Bond | (1.000)               | 20/06/2023    | 11,200                         | (268)                    | (63)                                   | (331)      | 0.00            |
|              |   |                       |               |                                | \$ (8,435)               | \$ 669                                 | \$ (7,766) | (0.05)          |

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<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%                  | 20/06/2023    | \$ 1,700                       | \$ (85)                  | \$ 73                                  | \$ (12)    | 0.00            |
| CBK          | South Africa Government International Bond | 1.000                   | 20/06/2023    | 2,000                          | (100)                    | 85                                     | (15)       | 0.00            |
| GST          | South Africa Government International Bond | 1.000                   | 20/06/2024    | 19,300                         | (854)                    | 453                                    | (401)      | 0.00            |
| JPM          | South Africa Government International Bond | 1.000                   | 20/06/2023    | 3,400                          | (187)                    | 162                                    | (25)       | 0.00            |
|              | South Africa Government International Bond | 1.000                   | 20/12/2023    | 200                            | (12)                     | 9                                      | (3)        | 0.00            |
|              |  |                         |               |                                | \$ (1,238)               | \$ 782                                 | \$ (456)   | 0.00            |

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<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 |
|--------------|----------------------|-------------------------|---------------|--------------------------------|--------------------------|--|------------|-----------------|
| SAL          | CMBX.NA.AAA.12 Index | 0.500%                  | 17/08/2061    | \$ 29,700                      | \$ (37)                  | \$ 60                                  | \$ 23      | 0.00            |

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

## CROSS-CURRENCY SWAPS

| Counterparty | Receive  | Pay   | Maturity Date | Notional Amount of Currency Received | Notional Amount of Currency Delivered | Premiums Paid/(Received) | Unrealised Appreciation/(Depreciation) | Fair Value | % of Net Assets |
|--------------|--|---|---------------|--------------------------------------|---------------------------------------|--------------------------|--|------------|-----------------|
| CBK          | Floating rate equal to 3-Month AUD-LIBOR Plus 0.420% based on the notional amount of currency received   | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 31/07/2029    | AUD 105,500                          | \$ 72,795                             | \$ (26)                  | \$ 1,559                               | \$ 1,533   | 0.01            |
| GLM          | Floating rate equal to 6-Month EUR-EURIBOR less 0.172% based on the notional amount of currency received | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 23/01/2030    | € 86,600                             | 96,992                                | (464)                    | 589                                    | 125        | 0.00            |
|              | Floating rate equal to 3-Month AUD-LIBOR Plus 0.423% based on the notional amount of currency received   | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 01/08/2029    | AUD 101,200                          | 69,828                                | (205)                    | 1,684                                  | 1,479      | 0.01            |
| MYI          | Floating rate equal to 6-Month EUR-EURIBOR less 0.181% based on the notional amount of currency received | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 19/02/2030    | € 37,100                             | 40,810                                | 35                       | 726                                    | 761        | 0.01            |
|              | Floating rate equal to 6-Month EUR-EURIBOR less 0.162% based on the notional amount of currency received | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 18/03/2030    | 44,500                               | 49,751                                | (193)                    | 407                                    | 214        | 0.00            |
|              |  |   |               |                                      |                                       | \$ (853)                 | \$ 4,965                               | \$ 4,112   | 0.03            |

## INTEREST RATE SWAPS

| Counterparty | Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealised Appreciation/(Depreciation) | Fair Value | % of Net Assets |
|--------------|---------------------------|---------------------|------------|---------------|-----------------|--------------------------|--|------------|-----------------|
| BOA          | Receive                   | 1-Year ILS-TELBOR   | 1.780%     | 01/05/2029    | ILS 23,600      | \$ 0                     | \$ 661                                 | \$ 661     | (0.01)          |
| BPS          | Receive                   | 1-Year ILS-TELBOR   | 1.180      | 30/01/2024    | 65,000          | 0                        | 861                                    | 861        | 0.01            |
| CBK          | Receive                   | 1-Year ILS-TELBOR   | 1.755      | 29/04/2029    | 46,000          | 0                        | 1,257                                  | 1,257      | 0.01            |
| GLM          | Receive                   | 1-Year ILS-TELBOR   | 1.779      | 30/04/2029    | 43,200          | 0                        | 1,210                                  | 1,210      | 0.01            |
|              | Receive                   | 1-Year ILS-TELBOR   | 1.780      | 22/04/2029    | 42,900          | 0                        | 1,206                                  | 1,206      | 0.01            |
| HUS          | Receive                   | 1-Year ILS-TELBOR   | 1.785      | 25/04/2029    | 49,800          | 0                        | 1,406                                  | 1,406      | 0.01            |
| JPM          | Receive                   | 1-Year ILS-TELBOR   | 1.775      | 25/04/2029    | 47,600          | 23                       | 1,307                                  | 1,330      | 0.01            |
|              |                           |                     |            |               |                 | \$ 23                    | \$ 7,908                               | \$ 7,931   | 0.05            |

## TOTAL RETURN SWAPS ON INDICES

| Counterparty | Pay/Receive | Security                          | # of Shares or Units | Floating Rate                             | Notional Amount | Maturity Date | Premiums Paid/(Received) | Unrealised Appreciation/(Depreciation) | Fair Value | % of Net Assets |
|--------------|-------------|-----------------------------------|----------------------|---|-----------------|---------------|--------------------------|--|------------|-----------------|
| BRC          | Pay         | iBoxx USD Liquid High Yield Index | N/A                  | 3-Month USD-LIBOR plus a specified spread | \$ 71,000       | 20/03/2020    | \$ 431                   | \$ (6,083)                             | \$ (5,652) | (0.04)          |
| GST          | Pay         | iBoxx USD Liquid High Yield Index | N/A                  | 3-Month USD-LIBOR plus a specified spread | 134,300         | 20/03/2020    | 253                      | (2,150)                                | (1,897)    | (0.01)          |
|              |             |                                   |                      |   |                 |               | \$ 684                   | \$ (8,233)                             | \$ (7,549) | (0.05)          |

## TOTAL RETURN SWAPS ON SECURITIES

| Counterparty | Pay/Receive | Security                                     | # of Shares or Units | Floating Rate | Notional Amount | Maturity Date | Premiums Paid/(Received) | Unrealised Appreciation/(Depreciation) | Fair Value | % of Net Assets |
|--------------|-------------|--|----------------------|---------------|-----------------|---------------|--------------------------|--|------------|-----------------|
| CIB          | Pay         | U.S. Treasury Inflation Protected Securities | N/A                  | 2.750%        | CAD 100,700     | 02/01/2020    | \$ 0                     | \$ 2,628                               | \$ 2,628   | 0.02            |
| IND          | Pay         | U.S. Treasury Inflation Protected Securities | N/A                  | 1.750         | £ 17,000        | 05/02/2020    | 0                        | 203                                    | 203        | 0.00            |
| MYI          | Pay         | U.S. Treasury Inflation Protected Securities | N/A                  | 1.750         | 25,100          | 10/01/2020    | 0                        | 464                                    | 464        | 0.00            |
|              | Pay         | U.S. Treasury Inflation Protected Securities | N/A                  | 1.500         | 12,900          | 18/02/2020    | 0                        | 108                                    | 108        | 0.00            |
|              |             |  |                      |               |                 |               | \$ 0                     | \$ 3,403                               | \$ 3,403   | 0.02            |

## Schedule of Investments Global Bond Fund (Cont.)

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | CAD 353                  | \$ 269                  | \$ 0                    | \$ (4)                    | \$ (4)                                      | 0.00            |
|              | 01/2020          | CLP 10,037,550           | 13,835                  | 482                     | 0                         | 482   | 0.00            |
|              | 01/2020          | CZK 154,000              | 6,732                   | 0                       | (71)                      | (71)  | 0.00            |
|              | 01/2020          | DKK 2,681,151            | 395,864                 | 0                       | (6,893)                   | (6,893)                                     | (0.05)          |
|              | 01/2020          | NOK 20,500               | 2,273                   | 0                       | (60)                      | (60)  | 0.00            |
|              | 01/2020          | SEK 1,910                | 204                     | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 56,129                | AUD 82,667              | 1,993                   | 0                         | 1,993                                       | 0.01            |
|              | 01/2020          | 1,342                    | CAD 1,754               | 10                      | 0                         | 10  | 0.00            |
|              | 01/2020          | 11,716                   | € 10,538                | 121                     | 0                         | 121   | 0.00            |
|              | 01/2020          | 864                      | £ 648                   | 0                       | (6)                       | (6)   | 0.00            |
|              | 01/2020          | 17,231                   | KRW 20,480,825          | 509                     | 0                         | 509   | 0.00            |
|              | 01/2020          | 8,645                    | NOK 79,336              | 384                     | 0                         | 384   | 0.00            |
|              | 01/2020          | 5,094                    | NZD 7,824               | 185                     | 0                         | 185   | 0.00            |
|              | 01/2020          | ZAR 704,247              | \$ 49,379               | 0                       | (874)                     | (874)                                       | (0.01)          |
|              | 02/2020          | PLN 17,044               | 4,434                   | 0                       | (67)                      | (67)  | 0.00            |
|              | 02/2020          | \$ 201                   | CLP 159,194             | 11                      | 0                         | 11  | 0.00            |
|              | 02/2020          | 7,751                    | PLN 30,506              | 305                     | 0                         | 305   | 0.00            |
|              | 02/2020          | ZAR 56,588               | \$ 3,635                | 0                       | (387)                     | (387)                                       | 0.00            |
|              | 03/2020          | RON 37,443               | € 7,549                 | 0                       | (242)                     | (242)                                       | 0.00            |
|              | 03/2020          | \$ 169                   | CNH 1,189               | 1                       | 0                         | 1   | 0.00            |
|              | 03/2020          | ZAR 485,309              | \$ 32,588               | 0                       | (1,783)                   | (1,783)                                     | (0.01)          |
|              | 06/2020          | 100,872                  | 6,718                   | 0                       | (340)                     | (340)                                       | 0.00            |
|              | 01/2020          | BRL 116,885              | 28,743                  | 0                       | (314)                     | (314)                                       | 0.00            |
|              | 01/2020          | CLP 848,720              | 1,138                   | 9                       | 0                         | 9   | 0.00            |
|              | 01/2020          | DKK 381,825              | 56,841                  | 0                       | (516)                     | (516)                                       | 0.00            |
|              | 01/2020          | € 918,224                | 1,014,920               | 0                       | (16,236)                  | (16,236)                                    | (0.11)          |
|              | 01/2020          | £ 24,507                 | 31,911                  | 0                       | (561)                     | (561)                                       | 0.00            |
|              | 01/2020          | ¥ 4,079,882              | 37,418                  | 0                       | (141)                     | (141)                                       | 0.00            |
|              | 01/2020          | MXN 67,206               | 3,481                   | 0                       | (64)                      | (64)  | 0.00            |
|              | 01/2020          | NOK 269,213              | 29,428                  | 0                       | (1,210)                   | (1,210)                                     | (0.01)          |
|              | 01/2020          | SEK 154,145              | 16,104                  | 0                       | (368)                     | (368)                                       | 0.00            |
|              | 01/2020          | \$ 27,719                | BRL 116,885             | 1,337                   | 0                         | 1,337                                       | 0.01            |
|              | 01/2020          | 1,456                    | CAD 1,926               | 30                      | 0                         | 30  | 0.00            |
|              | 01/2020          | 692                      | CHF 679                 | 10                      | 0                         | 10  | 0.00            |
|              | 01/2020          | 182,245                  | € 163,441               | 1,297                   | 0                         | 1,297                                       | 0.01            |
|              | 01/2020          | 141,815                  | £ 107,730               | 930                     | 0                         | 930   | 0.01            |
|              | 01/2020          | 1,200                    | ¥ 131,200               | 7                       | 0                         | 7   | 0.00            |
|              | 01/2020          | 15,960                   | KRW 18,986,633          | 476                     | 0                         | 476   | 0.00            |
|              | 01/2020          | 43,674                   | MXN 860,115             | 1,773                   | 0                         | 1,773                                       | 0.01            |
|              | 01/2020          | 13,889                   | NZD 21,247              | 447                     | 0                         | 447   | 0.00            |
|              | 02/2020          | 19,342                   | PEN 65,628              | 453                     | 0                         | 453   | 0.00            |
|              | 02/2020          | 37,422                   | TWD 1,116,904           | 2                       | (13)                      | (11)  | 0.00            |
|              | 03/2020          | HKD 151,177              | \$ 19,294               | 0                       | (96)                      | (96)  | 0.00            |
|              | 03/2020          | KRW 98,448,156           | 83,844                  | 0                       | (1,564)                   | (1,564)                                     | (0.01)          |
|              | 03/2020          | RON 32,642               | € 6,573                 | 0                       | (220)                     | (220)                                       | 0.00            |
|              | 03/2020          | \$ 89                    | CNH 631                 | 1                       | 0                         | 1   | 0.00            |
|              | 03/2020          | 5,305                    | KRW 6,288,547           | 151                     | 0                         | 151   | 0.00            |
|              | 05/2020          | 105,588                  | INR 7,757,550           | 1,869                   | 0                         | 1,869                                       | 0.01            |
|              | 06/2020          | 3,410                    | MXN 67,206              | 63                      | 0                         | 63  | 0.00            |
|              | 06/2020          | ZAR 33,143               | \$ 2,207                | 0                       | (111)                     | (111)                                       | 0.00            |
|              | 09/2020          | HKD 65,752               | 8,368                   | 0                       | (60)                      | (60)  | 0.00            |
| BRC          | 01/2020          | DKK 400,000              | 59,063                  | 0                       | (1,024)                   | (1,024)                                     | (0.01)          |
|              | 01/2020          | € 1,157,632              | 1,278,076               | 0                       | (21,932)                  | (21,932)                                    | (0.15)          |
|              | 01/2020          | ¥ 8,289,485              | 75,858                  | 18                      | (466)                     | (448)                                       | 0.00            |
|              | 01/2020          | \$ 2,759                 | £ 2,120                 | 50                      | 0                         | 50  | 0.00            |
|              | 01/2020          | 1,030                    | SEK 9,620               | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | ZAR 233,333              | \$ 16,371               | 0                       | (274)                     | (274)                                       | 0.00            |
|              | 03/2020          | MYR 1,688                | 403                     | 0                       | (10)                      | (10)  | 0.00            |
|              | 03/2020          | \$ 3,097                 | KRW 3,671,803           | 88                      | 0                         | 88  | 0.00            |
|              | 03/2020          | 417                      | THB 12,602              | 4                       | 0                         | 4   | 0.00            |
|              | 04/2020          | INR 7,866,263            | \$ 108,433              | 0                       | (621)                     | (621)                                       | 0.00            |
|              | 09/2020          | \$ 57,147                | HKD 448,172             | 299                     | 0                         | 299   | 0.00            |
|              | 01/2020          | MXN 727,560              | \$ 37,360               | 0                       | (1,041)                   | (1,041)                                     | (0.01)          |
| BSS          | 08/2021          | CLP 4,120,528            | 6,084                   | 588                     | 0                         | 588   | 0.00            |
|              | 01/2020          | AUD 16,605               | 11,359                  | 0                       | (316)                     | (316)                                       | 0.00            |
| CBK          | 01/2020          | BRL 787,678              | 193,000                 | 0                       | (2,808)                   | (2,808)                                     | (0.02)          |
|              | 01/2020          | CAD 9,666                | 7,336                   | 0                       | (118)                     | (118)                                       | 0.00            |
|              | 01/2020          | CLP 11,814,081           | 15,713                  | 14                      | (14)                      | 0   | 0.00            |
|              | 01/2020          | COP 60,860,868           | 18,183                  | 0                       | (355)                     | (355)                                       | 0.00            |
|              | 01/2020          | DKK 179,060              | 26,529                  | 0                       | (369)                     | (369)                                       | 0.00            |
|              | 01/2020          | ILS 25,411               | 7,345                   | 0                       | (16)                      | (16)  | 0.00            |
|              | 01/2020          | ¥ 75,398,668             | 694,447                 | 546                     | (21)                      | 525   | 0.00            |
|              | 01/2020          | MXN 450,678              | 23,468                  | 0                       | (345)                     | (345)                                       | 0.00            |
|              | 01/2020          | NOK 422,718              | 46,932                  | 0                       | (1,176)                   | (1,176)                                     | (0.01)          |
|              | 01/2020          | SGD 18                   | 13                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 3,378                 | AUD 4,945               | 99                      | 0                         | 99  | 0.00            |
|              | 01/2020          | 195,420                  | BRL 787,678             | 389                     | 0                         | 389   | 0.00            |
|              | 01/2020          | 61,358                   | CLP 47,015,851          | 1,317                   | (136)                     | 1,181                                       | 0.01            |
|              | 01/2020          | 30,567                   | £ 22,781                | 18                      | (399)                     | (381)                                       | 0.00            |
|              | 01/2020          | 1,832                    | KRW 2,172,182           | 50                      | 0                         | 50  | 0.00            |
|              | 01/2020          | 21,297                   | MXN 420,591             | 934                     | 0                         | 934   | 0.01            |

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| DUB          | 01/2020          | \$ 6,049                 | PEN 20,593              | \$ 168                  | \$ 0                      | \$ 168                                      | 0.00            |
|              | 02/2020          | COP 154,102,968          | \$ 45,217               | 0                       | (1,662)                   | (1,662)                                     | (0.01)          |
|              | 02/2020          | ¥ 3,190,000              | 29,566                  | 133                     | 0                         | 133   | 0.00            |
|              | 02/2020          | PEN 181,235              | 54,147                  | 0                       | (513)                     | (513)                                       | 0.00            |
|              | 02/2020          | \$ 183,704               | BRL 748,951             | 2,283                   | 0                         | 2,283                                       | 0.02            |
|              | 02/2020          | 242                      | MXN 4,702               | 5                       | 0                         | 5   | 0.00            |
|              | 02/2020          | ZAR 42,371               | \$ 2,861                | 0                       | (155)                     | (155)                                       | 0.00            |
|              | 03/2020          | CNH 288                  | 41                      | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | KRW 64,403,410           | 54,892                  | 0                       | (981)                     | (981)                                       | (0.01)          |
|              | 03/2020          | PEN 72,018               | 21,201                  | 0                       | (499)                     | (499)                                       | 0.00            |
|              | 03/2020          | RON 32,876               | € 6,622                 | 0                       | (220)                     | (220)                                       | 0.00            |
|              | 03/2020          | ZAR 827,349              | \$ 53,129               | 0                       | (5,563)                   | (5,563)                                     | (0.04)          |
|              | 04/2020          | \$ 33,499                | MXN 659,399             | 857                     | 0                         | 857   | 0.01            |
|              | 05/2020          | 16,550                   | 322,078                 | 199                     | 0                         | 199   | 0.00            |
|              | 10/2020          | DKK 8,976                | \$ 1,357                | 0                       | (17)                      | (17)  | 0.00            |
|              | 03/2020          | CNH 134,559              | 18,677                  | 0                       | (610)                     | (610)                                       | 0.00            |
|              | 03/2020          | TWD 239,725              | 7,936                   | 0                       | (122)                     | (122)                                       | 0.00            |
|              | 03/2020          | \$ 70,841                | CNH 506,120             | 1,702                   | 0                         | 1,702                                       | 0.01            |
|              | 01/2020          | CLP 31,052,516           | \$ 42,865               | 1,557                   | 0                         | 1,557                                       | 0.01            |
|              | 01/2020          | \$ 10,267                | KRW 12,176,662          | 282                     | 0                         | 282   | 0.00            |
|              | 01/2020          | BRL 119,925              | \$ 29,753               | 0                       | (59)                      | (59)  | 0.00            |
|              | 01/2020          | CLP 7,142,159            | 9,545                   | 44                      | 0                         | 44  | 0.00            |
|              | 01/2020          | COP 7,456,005            | 2,230                   | 0                       | (41)                      | (41)  | 0.00            |
|              | 01/2020          | MXN 134,600              | 6,975                   | 0                       | (147)                     | (147)                                       | 0.00            |
|              | 01/2020          | \$ 28,429                | BRL 119,925             | 1,383                   | 0                         | 1,383                                       | 0.01            |
|              | 01/2020          | 9,754                    | CLP 7,356,889           | 97                      | (65)                      | 32  | 0.00            |
| HUS          | 01/2020          | 25,145                   | DKK 170,520             | 470                     | 0                         | 470   | 0.00            |
|              | 01/2020          | 3,430                    | MXN 67,206              | 116                     | 0                         | 116   | 0.00            |
|              | 02/2020          | COP 78,097               | \$ 23                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 02/2020          | ¥ 6,110,000              | 56,585                  | 277                     | 0                         | 277   | 0.00            |
|              | 02/2020          | \$ 3,544                 | RUB 227,215             | 97                      | 0                         | 97  | 0.00            |
|              | 03/2020          | € 7,663                  | RON 37,277              | 75                      | 0                         | 75  | 0.00            |
|              | 03/2020          | SGD 686                  | \$ 502                  | 0                       | (9)                       | (9)   | 0.00            |
|              | 03/2020          | \$ 880                   | CNY 6,201               | 9                       | 0                         | 9   | 0.00            |
|              | 03/2020          | 61,115                   | IDR 872,482,106         | 1,539                   | 0                         | 1,539                                       | 0.01            |
|              | 03/2020          | 57,153                   | RUB 3,704,802           | 2,029                   | 0                         | 2,029                                       | 0.01            |
|              | 03/2020          | ZAR 374,162              | \$ 25,192               | 0                       | (1,303)                   | (1,303)                                     | (0.01)          |
|              | 01/2020          | AUD 11,270               | 7,764                   | 0                       | (159)                     | (159)                                       | 0.00            |
|              | 01/2020          | BRL 41,523               | 10,140                  | 0                       | (182)                     | (182)                                       | 0.00            |
|              | 01/2020          | CAD 28,175               | 21,217                  | 0                       | (512)                     | (512)                                       | 0.00            |
|              | 01/2020          | CHF 83,379               | 84,325                  | 0                       | (1,821)                   | (1,821)                                     | (0.01)          |
|              | 01/2020          | CZK 168,011              | 7,331                   | 0                       | (90)                      | (90)  | 0.00            |
|              | 01/2020          | DKK 1,191,355            | 177,435                 | 0                       | (1,527)                   | (1,527)                                     | (0.01)          |
|              | 01/2020          | € 20,378                 | 22,713                  | 0                       | (173)                     | (173)                                       | 0.00            |
|              | 01/2020          | £ 439,715                | 569,430                 | 0                       | (13,205)                  | (13,205)                                    | (0.09)          |
|              | 01/2020          | ¥ 1,234,512              | 11,292                  | 0                       | (73)                      | (73)  | 0.00            |
|              | 01/2020          | KRW 22,087,621           | 19,040                  | 0                       | (74)                      | (74)  | 0.00            |
|              | 01/2020          | NZD 30,555               | 20,133                  | 0                       | (483)                     | (483)                                       | 0.00            |
|              | 01/2020          | PEN 6,007                | 1,771                   | 0                       | (43)                      | (43)  | 0.00            |
|              | 01/2020          | \$ 29,376                | AUD 42,633              | 601                     | 0                         | 601   | 0.00            |
|              | 01/2020          | 10,302                   | BRL 41,523              | 21                      | 0                         | 21  | 0.00            |
|              | 01/2020          | 17,794                   | CAD 23,611              | 415                     | 0                         | 415   | 0.00            |
|              | 01/2020          | 474                      | CHF 467                 | 9                       | 0                         | 9   | 0.00            |
| JPM          | 01/2020          | 25,039                   | CLP 18,764,093          | 98                      | (176)                     | (78)  | 0.00            |
|              | 01/2020          | 3,434                    | € 3,094                 | 40                      | 0                         | 40  | 0.00            |
|              | 01/2020          | 33,563                   | £ 25,145                | 0                       | (243)                     | (243)                                       | 0.00            |
|              | 01/2020          | 8,361                    | KRW 9,957,951           | 257                     | 0                         | 257   | 0.00            |
|              | 01/2020          | 764                      | SEK 7,271               | 13                      | 0                         | 13  | 0.00            |
|              | 01/2020          | ZAR 377,005              | \$ 26,425               | 0                       | (483)                     | (483)                                       | 0.00            |
|              | 02/2020          | KRW 75,502,613           | 63,600                  | 0                       | (1,861)                   | (1,861)                                     | (0.01)          |
|              | 03/2020          | CNH 809,425              | 113,685                 | 0                       | (2,332)                   | (2,332)                                     | (0.02)          |
|              | 03/2020          | PEN 618                  | 181                     | 0                       | (5)                       | (5)   | 0.00            |
|              | 03/2020          | \$ 60,603                | CNH 427,364             | 652                     | 0                         | 652   | 0.00            |
|              | 03/2020          | 19,064                   | KRW 22,087,621          | 98                      | 0                         | 98  | 0.00            |
|              | 03/2020          | ZAR 55,451               | \$ 3,673                | 0                       | (257)                     | (257)                                       | 0.00            |
|              | 04/2020          | \$ 107,199               | INR 7,866,263           | 1,855                   | 0                         | 1,855                                       | 0.01            |
|              | 05/2020          | 989                      | 72,543                  | 16                      | 0                         | 16  | 0.00            |
|              | 06/2020          | ZAR 106,758              | \$ 7,109                | 0                       | (360)                     | (360)                                       | 0.00            |
|              | 01/2020          | \$ 5,899                 | AUD 8,607               | 153                     | 0                         | 153   | 0.00            |
|              | 01/2020          | 57,438                   | COP 200,641,155         | 3,675                   | 0                         | 3,675                                       | 0.03            |
|              | 01/2020          | DKK 172,295              | \$ 25,649               | 0                       | (233)                     | (233)                                       | 0.00            |
|              | 01/2020          | € 1,206,741              | 1,331,308               | 0                       | (23,848)                  | (23,848)                                    | (0.16)          |
|              | 01/2020          | \$ 4,026                 | € 3,625                 | 44                      | 0                         | 44  | 0.00            |
|              | 01/2020          | 8,802                    | ¥ 954,300               | 0                       | (19)                      | (19)  | 0.00            |
|              | 01/2020          | 7                        | MXN 130                 | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | PLN 95,330               | \$ 24,866               | 0                       | (308)                     | (308)                                       | 0.00            |
|              | 02/2020          | \$ 55,549                | PLN 217,334             | 1,842                   | 0                         | 1,842                                       | 0.01            |
|              | 05/2020          | INR 3,911,689            | \$ 54,284               | 100                     | 0                         | 100   | 0.00            |
|              | 02/2020          | \$ 4,685                 | PLN 17,944              | 53                      | 0                         | 53  | 0.00            |
| MEI<br>MYI   | 01/2020          | AUD 11,052               | \$ 7,590                | 0                       | (181)                     | (181)                                       | 0.00            |
|              | 01/2020          | DKK 125,905              | 18,714                  | 0                       | (200)                     | (200)                                       | 0.00            |
|              | 01/2020          | € 3,744                  | 4,194                   | 0                       | (9)                       | (9)   | 0.00            |

## Schedule of Investments Global Bond Fund (Cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
|              | 01/2020          | £ 205                    | \$ 270                  | \$ 0                    | \$ (2)                    | \$ (2)                                      | 0.00            |
|              | 01/2020          | ¥ 545,900                | 5,035                   | 11                      | 0                         | 11  | 0.00            |
|              | 01/2020          | NZD 5,505                | 3,646                   | 0                       | (68)                      | (68)  | 0.00            |
|              | 01/2020          | SEK 1,628                | 172                     | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | SGD 45                   | 33                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 54,971                | CAD 73,011              | 1,336                   | 0                         | 1,336                                       | 0.01            |
|              | 01/2020          | 43                       | € 39                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 209                      | £ 158                   | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 59,170                   | ¥ 6,429,049             | 25                      | (12)                      | 13  | 0.00            |
|              | 01/2020          | 60,484                   | NOK 543,947             | 1,420                   | 0                         | 1,420                                       | 0.01            |
|              | 01/2020          | 81                       | NZD 120                 | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | RON 32,929               | € 6,628                 | 0                       | (226)                     | (226)                                       | 0.00            |
|              | 03/2020          | \$ 476                   | RUB 30,958              | 18                      | 0                         | 18  | 0.00            |
|              | 06/2021          | 919                      | € 719                   | 0                       | (86)                      | (86)  | 0.00            |
| RBC          | 01/2020          | DKK 3,030                | \$ 470                  | 15                      | 0                         | 15  | 0.00            |
|              | 01/2020          | \$ 10,195                | CHF 9,983               | 117                     | 0                         | 117   | 0.00            |
| RYL          | 01/2020          | NZD 50,000               | \$ 32,958               | 0                       | (777)                     | (777)                                       | (0.01)          |
|              | 01/2020          | \$ 6,928                 | CAD 9,210               | 174                     | 0                         | 174   | 0.00            |
|              | 01/2020          | 1,295                    | CLP 1,016,446           | 57                      | 0                         | 57  | 0.00            |
|              | 01/2020          | 732,221                  | DKK 4,910,280           | 5,391                   | 0                         | 5,391                                       | 0.04            |
|              | 03/2020          | CNH 4,899,499            | \$ 679,457              | 0                       | (22,798)                  | (22,798)                                    | (0.15)          |
|              | 03/2020          | € 4,169                  | RON 20,229              | 29                      | 0                         | 29  | 0.00            |
| SCX          | 04/2020          | DKK 4,910,280            | \$ 736,860              | 0                       | (5,323)                   | (5,323)                                     | (0.04)          |
|              | 01/2020          | € 24,017                 | 26,696                  | 0                       | (280)                     | (280)                                       | 0.00            |
|              | 01/2020          | £ 321,889                | 414,610                 | 0                       | (11,903)                  | (11,903)                                    | (0.08)          |
|              | 01/2020          | ¥ 1,030,000              | 9,501                   | 22                      | 0                         | 22  | 0.00            |
|              | 01/2020          | NOK 101,075              | 11,014                  | 0                       | (488)                     | (488)                                       | 0.00            |
|              | 01/2020          | SGD 8                    | 6                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 38,775                | AUD 56,798              | 1,161                   | 0                         | 1,161                                       | 0.01            |
|              | 01/2020          | 14,561                   | CHF 14,356              | 272                     | 0                         | 272   | 0.00            |
|              | 01/2020          | 25,321                   | NZD 38,899              | 925                     | 0                         | 925   | 0.01            |
|              | 01/2020          | 14,181                   | SEK 134,862             | 234                     | 0                         | 234   | 0.00            |
|              | 02/2020          | ZAR 116,182              | \$ 7,456                | 0                       | (793)                     | (793)                                       | (0.01)          |
|              | 03/2020          | TWD 865,757              | 28,556                  | 0                       | (547)                     | (547)                                       | 0.00            |
|              | 03/2020          | \$ 2,066                 | CNY 14,545              | 18                      | 0                         | 18  | 0.00            |
|              | 03/2020          | 52,392                   | IDR 748,421,841         | 1,354                   | 0                         | 1,354                                       | 0.01            |
|              | 09/2020          | HKD 692,826              | \$ 88,157               | 0                       | (648)                     | (648)                                       | 0.00            |
|              | 09/2020          | \$ 39,182                | HKD 307,294             | 206                     | 0                         | 206   | 0.00            |
| SOG          | 01/2020          | BRL 629,664              | \$ 156,217              | 0                       | (311)                     | (311)                                       | 0.00            |
|              | 01/2020          | \$ 148,430               | BRL 629,664             | 8,096                   | 0                         | 8,096                                       | 0.05            |
|              | 01/2020          | 34,487                   | RUB 2,261,326           | 1,859                   | 0                         | 1,859                                       | 0.01            |
|              | 02/2020          | PLN 191,124              | \$ 49,756               | 0                       | (715)                     | (715)                                       | 0.00            |
|              | 02/2020          | ZAR 56,588               | 3,636                   | 0                       | (386)                     | (386)                                       | 0.00            |
| SSB          | 03/2020          | 202,479                  | 13,532                  | 0                       | (812)                     | (812)                                       | (0.01)          |
|              | 01/2020          | CAD 10,636               | 7,999                   | 0                       | (204)                     | (204)                                       | 0.00            |
|              | 01/2020          | CHF 8,903                | 9,090                   | 0                       | (107)                     | (107)                                       | 0.00            |
|              | 01/2020          | € 2,591                  | 2,878                   | 0                       | (32)                      | (32)  | 0.00            |
|              | 01/2020          | ¥ 666,767                | 6,120                   | 8                       | (25)                      | (17)  | 0.00            |
|              | 01/2020          | NOK 101,075              | 11,022                  | 0                       | (481)                     | (481)                                       | 0.00            |
|              | 01/2020          | NZD 126                  | 83                      | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | \$ 5,844                 | DKK 39,055              | 23                      | 0                         | 23  | 0.00            |
|              | 03/2020          | 41,236                   | CNY 295,884             | 1,158                   | 0                         | 1,158                                       | 0.01            |
| TOR          | 05/2020          | INR 3,918,405            | \$ 54,506               | 228                     | 0                         | 228   | 0.00            |
|              | 01/2020          | CHF 19,107               | 19,326                  | 0                       | (415)                     | (415)                                       | 0.00            |
|              | 01/2020          | CLP 7,300,906            | 9,690                   | 34                      | (55)                      | (21)  | 0.00            |
|              | 01/2020          | ¥ 243,799                | 2,242                   | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | NOK 190                  | 21                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 5,680                 | AUD 8,320               | 171                     | 0                         | 171   | 0.00            |
|              | 01/2020          | 7,415                    | CLP 5,750,310           | 234                     | 0                         | 234   | 0.00            |
|              | 01/2020          | 1,250                    | £ 961                   | 24                      | 0                         | 24  | 0.00            |
| UAG          | 03/2020          | CNH 3,000                | \$ 425                  | 0                       | (5)                       | (5)   | 0.00            |
|              | 01/2020          | AUD 6,010                | 4,157                   | 0                       | (68)                      | (68)  | 0.00            |
|              | 01/2020          | CAD 354,123              | 266,058                 | 0                       | (7,044)                   | (7,044)                                     | (0.05)          |
|              | 01/2020          | CHF 3                    | 3                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | ¥ 37,316,900             | 342,575                 | 598                     | (1,494)                   | (896)                                       | (0.01)          |
|              | 01/2020          | NOK 108,612              | 12,059                  | 0                       | (302)                     | (302)                                       | 0.00            |
|              | 01/2020          | NZD 23,877               | 15,353                  | 0                       | (756)                     | (756)                                       | (0.01)          |
|              | 01/2020          | \$ 1,185                 | AUD 1,718               | 23                      | 0                         | 23  | 0.00            |
|              | 01/2020          | 302                      | CAD 400                 | 6                       | 0                         | 6   | 0.00            |
|              | 01/2020          | 3,090                    | € 2,783                 | 35                      | 0                         | 35  | 0.00            |
|              | 03/2020          | € 15,804                 | RON 76,926              | 166                     | 0                         | 166   | 0.00            |
|              |                  |                          |                         | \$ 65,983               | \$ (181,639)              | \$ (115,656)                                | (0.77)          |



## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Currency Exposure) Accumulation, Institutional GBP (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income, Investor USD (Currency Exposure) Accumulation, E Class USD (Currency Exposure) Accumulation and E Class USD (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | £ 424                    | \$ 558                  | \$ 0                    | \$ (3)                    | \$ (3)                                      | 0.00            |
|              | 01/2020          | \$ 8,350                 | AUD 12,298              | 296                     | 0                         | 296   | 0.00            |
|              | 01/2020          | 1,242                    | € 1,113                 | 8                       | 0                         | 8   | 0.00            |
|              | 01/2020          | 128                      | £ 100                   | 3                       | 0                         | 3   | 0.00            |
|              | 01/2020          | 567                      | ILS 1,967               | 2                       | 0                         | 2   | 0.00            |
|              | 01/2020          | 541                      | ¥ 59,128                | 3                       | 0                         | 3   | 0.00            |
|              | 02/2020          | 1,195                    | PLN 4,682               | 41                      | 0                         | 41  | 0.00            |
| BPS          | 01/2020          | CNY 14,429               | \$ 2,068                | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | RUB 9                    | 0                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 657                   | CHF 643                 | 7                       | 0                         | 7   | 0.00            |
|              | 01/2020          | 2,051                    | CNY 14,429              | 20                      | 0                         | 20  | 0.00            |
|              | 01/2020          | 33,445                   | £ 25,808                | 758                     | (8)                       | 750   | 0.01            |
|              | 01/2020          | 0                        | RUB 6                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 2,800                    | SEK 26,797              | 64                      | 0                         | 64  | 0.00            |
|              | 01/2020          | 1,316                    | SGD 1,800               | 23                      | 0                         | 23  | 0.00            |
|              | 02/2020          | IDR 3,842                | \$ 0                    | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | \$ 0                     | IDR 2,479               | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | CNY 2,389                | \$ 339                  | 0                       | (4)                       | (4)   | 0.00            |
|              | 01/2020          | € 3,720                  | 4,137                   | 0                       | (40)                      | (40)  | 0.00            |
|              | 01/2020          | MYR 7,585                | 1,833                   | 0                       | (21)                      | (21)  | 0.00            |
| BRC          | 01/2020          | \$ 342                   | CNY 2,389               | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 160,201                  | € 144,987               | 2,617                   | 0                         | 2,617                                       | 0.02            |
|              | 01/2020          | 1,901                    | MXN 37,367              | 72                      | 0                         | 72  | 0.00            |
|              | 01/2020          | 1,815                    | MYR 7,585               | 39                      | 0                         | 39  | 0.00            |
|              | 02/2020          | 1,832                    | 7,585                   | 26                      | 0                         | 26  | 0.00            |
|              | 01/2020          | CAD 549                  | \$ 415                  | 0                       | (8)                       | (8)   | 0.00            |
|              | 01/2020          | € 41                     | 46                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | PLN 1,760                | 461                     | 0                       | (4)                       | (4)   | 0.00            |
|              | 01/2020          | \$ 318                   | HUF 96,181              | 8                       | 0                         | 8   | 0.00            |
|              | 01/2020          | 109,134                  | ¥ 11,848,702            | 0                       | (84)                      | (84)  | 0.00            |
| GLM          | 03/2020          | 8,327                    | KRW 9,770,440           | 149                     | 0                         | 149   | 0.00            |
|              | 01/2020          | £ 127                    | \$ 168                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 3,718                 | CHF 3,696               | 101                     | 0                         | 101   | 0.00            |
| HUS          | 01/2020          | 0                        | MXN 0                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | AUD 1,501                | \$ 1,029                | 0                       | (27)                      | (27)  | 0.00            |
|              | 01/2020          | CNY 102,556              | 14,658                  | 0                       | (64)                      | (64)  | 0.00            |
|              | 01/2020          | € 1,564                  | 1,747                   | 0                       | (9)                       | (9)   | 0.00            |
|              | 01/2020          | £ 591                    | 777                     | 0                       | (6)                       | (6)   | 0.00            |
|              | 01/2020          | HUF 14                   | 0                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | IDR 26,411,243           | 1,884                   | 0                       | (18)                      | (18)  | 0.00            |
|              | 01/2020          | KRW 227,366              | 191                     | 0                       | (5)                       | (5)   | 0.00            |
|              | 01/2020          | SGD 1,800                | 1,327                   | 0                       | (11)                      | (11)  | 0.00            |
|              | 01/2020          | \$ 195                   | AUD 282                 | 3                       | 0                         | 3   | 0.00            |
| MYI          | 01/2020          | 14,700                   | CNY 102,556             | 23                      | 0                         | 23  | 0.00            |
|              | 01/2020          | 0                        | HUF 9                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 1,900                    | IDR 26,411,243          | 3                       | 0                         | 3   | 0.00            |
|              | 01/2020          | 196                      | KRW 227,366             | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 1,005                    | RUB 64,700              | 37                      | 0                         | 37  | 0.00            |
|              | 02/2020          | CNY 19                   | \$ 3                    | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | HKD 8,536                | 1,095                   | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | KRW 1,417                | 1                       | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | \$ 19,075                | CNY 133,577             | 89                      | 0                         | 89  | 0.00            |
|              | 02/2020          | 1,889                    | IDR 26,535,376          | 24                      | 0                         | 24  | 0.00            |
|              | 02/2020          | 1                        | KRW 914                 | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | 1,331                    | SGD 1,804               | 11                      | 0                         | 11  | 0.00            |
|              | 01/2020          | CHF 674                  | \$ 687                  | 0                       | (10)                      | (10)  | 0.00            |
|              | 01/2020          | € 743                    | 826                     | 0                       | (9)                       | (9)   | 0.00            |
|              | 01/2020          | £ 18                     | 24                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | ¥ 278,218                | 2,569                   | 9                       | 0                         | 9   | 0.00            |
|              | 01/2020          | \$ 611                   | AUD 883                 | 10                      | 0                         | 10  | 0.00            |
|              | 01/2020          | 4,120                    | € 3,684                 | 17                      | 0                         | 17  | 0.00            |
|              | 01/2020          | 231                      | £ 177                   | 4                       | 0                         | 4   | 0.00            |
|              | 01/2020          | KRW 224,325              | \$ 194                  | 0                       | 0                         | 0   | 0.00            |
| RBC          | 01/2020          | \$ 191                   | KRW 224,325             | 3                       | 0                         | 3   | 0.00            |
|              | 02/2020          | MXN 2                    | \$ 0                    | 0                       | 0                         | 0   | 0.00            |
| RYL          | 01/2020          | CHF 133                  | 135                     | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | ¥ 141,789                | 1,308                   | 3                       | 0                         | 3   | 0.00            |
|              | 01/2020          | \$ 1,523                 | DKK 10,315              | 26                      | 0                         | 26  | 0.00            |
|              | 01/2020          | 635                      | ¥ 68,838                | 0                       | (1)                       | (1)   | 0.00            |
| SCX          | 01/2020          | CAD 564                  | \$ 428                  | 0                       | (7)                       | (7)   | 0.00            |
|              | 01/2020          | CNY 88,159               | 12,637                  | 0                       | (19)                      | (19)  | 0.00            |
|              | 01/2020          | \$ 12,525                | CNY 88,159              | 131                     | 0                         | 131   | 0.00            |
|              | 01/2020          | 444                      | CZK 10,277              | 10                      | 0                         | 10  | 0.00            |
|              | 01/2020          | 2,110                    | € 1,900                 | 24                      | 0                         | 24  | 0.00            |
| SOG          | 01/2020          | 2,507                    | ¥ 274,063               | 16                      | 0                         | 16  | 0.00            |
|              | 01/2020          | 525                      | PLN 2,023               | 9                       | 0                         | 9   | 0.00            |

## Schedule of Investments Global Bond Fund (Cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| SSB          | 02/2020          | \$ 1,088                 | HKD 8,482               | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
|              | 01/2020          | CAD 858                  | \$ 651                  | 0                       | (10)                      | (10)  | 0.00            |
|              | 01/2020          | ¥ 128,898                | 1,179                   | 0                       | (8)                       | (8)   | 0.00            |
|              | 01/2020          | \$ 887                   | CAD 1,166               | 13                      | 0                         | 13  | 0.00            |
| TOR          | 01/2020          | 510                      | NOK 4,680               | 22                      | 0                         | 22  | 0.00            |
|              | 01/2020          | 388                      | NZD 583                 | 5                       | 0                         | 5   | 0.00            |
|              | 01/2020          | € 24                     | \$ 27                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | IDR 26,411,243           | 1,900                   | 0                       | (3)                       | (3)   | 0.00            |
| UAG          | 01/2020          | NZD 513                  | 337                     | 0                       | (9)                       | (9)   | 0.00            |
|              | 01/2020          | \$ 18,244                | CAD 24,283              | 482                     | 0                         | 482   | 0.00            |
|              | 01/2020          | 1,871                    | IDR 26,411,243          | 32                      | 0                         | 32  | 0.00            |
|              | 01/2020          | 1,077                    | ¥ 117,604               | 6                       | 0                         | 6   | 0.00            |
|              | 01/2020          | 566                      | NZD 880                 | 28                      | 0                         | 28  | 0.00            |
|              |                  |                          |                         | \$ 5,278                | \$ (394)                  | \$ 4,884                                    | 0.03            |

As at 31 December 2019, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 20,584                | CAD 27,355              | \$ 512                  | \$ 0                      | \$ 512                                      | 0.00            |
| BRC          | 01/2020          | 230                      | 306                     | 6                       | 0                         | 6   | 0.00            |
| HUS          | 01/2020          | CAD 302                  | \$ 227                  | 0                       | (6)                       | (6)   | 0.00            |
| MYI          | 01/2020          | \$ 87                    | CAD 113                 | 0                       | 0                         | 0   | 0.00            |
| SSB          | 01/2020          | 20,593                   | 27,335                  | 489                     | 0                         | 489   | 0.00            |
| UAG          | 01/2020          | 20,545                   | 27,346                  | 544                     | 0                         | 544   | 0.01            |
|              |                  |                          |                         | \$ 1,551                | \$ (6)                    | \$ 1,545                                    | 0.01            |

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 1,293                 | CHF 1,268               | \$ 17                   | \$ 0                      | \$ 17                                       | 0.00            |
| BPS          | 01/2020          | CHF 222                  | \$ 229                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 15,431                | CHF 15,108              | 176                     | 0                         | 176   | 0.00            |
| GLM          | 01/2020          | 321,766                  | 319,922                 | 8,706                   | 0                         | 8,706                                       | 0.06            |
| HUS          | 01/2020          | CHF 44                   | \$ 45                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 45                    | CHF 45                  | 1                       | 0                         | 1   | 0.00            |
| MYI          | 01/2020          | 319,788                  | 318,298                 | 9,007                   | 0                         | 9,007                                       | 0.06            |
| RYL          | 01/2020          | CHF 266                  | \$ 271                  | 0                       | (4)                       | (4)   | 0.00            |
|              | 01/2020          | \$ 102                   | CHF 100                 | 1                       | 0                         | 1   | 0.00            |
| SCX          | 01/2020          | CHF 323                  | \$ 328                  | 0                       | (6)                       | (6)   | 0.00            |
|              | 01/2020          | \$ 254                   | CHF 253                 | 8                       | 0                         | 8   | 0.00            |
| SSB          | 01/2020          | 159                      | 155                     | 2                       | 0                         | 2   | 0.00            |
| UAG          | 01/2020          | CHF 1,557                | \$ 1,567                | 0                       | (41)                      | (41)  | 0.00            |
|              | 01/2020          | \$ 326,901               | CHF 324,810             | 8,620                   | 0                         | 8,620                                       | 0.06            |
|              |                  |                          |                         | \$ 26,538               | \$ (53)                   | \$ 26,485                                   | 0.18            |

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, G Retail EUR (Hedged) Income, R Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | € 4,300                  | \$ 4,798                | \$ 0                    | \$ (31)                   | \$ (31)                                     | 0.00            |
| BRC          | 01/2020          | 9,952                    | 11,007                  | 0                       | (170)                     | (170)                                       | 0.00            |
|              | 01/2020          | \$ 37,661                | € 33,919                | 430                     | 0                         | 430   | 0.00            |
| CBK          | 01/2020          | 1,111                    | 992                     | 3                       | 0                         | 3   | 0.00            |
| GLM          | 01/2020          | 98,159                   | 88,831                  | 1,597                   | 0                         | 1,597                                       | 0.01            |
| HUS          | 01/2020          | 1,795                    | 1,607                   | 10                      | 0                         | 10  | 0.00            |
| MYI          | 01/2020          | € 3,315                  | \$ 3,701                | 0                       | (22)                      | (22)  | 0.00            |
|              | 01/2020          | \$ 1,728,686             | € 1,563,289             | 26,871                  | 0                         | 26,871                                      | 0.18            |
| SCX          | 01/2020          | € 2,227                  | \$ 2,470                | 0                       | (30)                      | (30)  | 0.00            |
|              | 01/2020          | \$ 14,135                | € 12,728                | 158                     | 0                         | 158   | 0.00            |
| TOR          | 01/2020          | 1,709,536                | 1,547,912               | 28,753                  | 0                         | 28,753                                      | 0.19            |
| UAG          | 01/2020          | € 1,702                  | \$ 1,911                | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 1,592,677             | € 1,442,113             | 26,801                  | 0                         | 26,801                                      | 0.18            |
|              |                  |                          |                         | \$ 84,623               | \$ (253)                  | \$ 84,370                                   | 0.56            |

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Accumulation, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 5,376                 | £ 4,113                 | \$ 75                   | \$ (2)                    | \$ 73                                       | 0.00            |
| BPS          | 01/2020          | £ 204                    | \$ 269                  | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | \$ 299,912               | £ 231,563               | 6,920                   | (4)                       | 6,916                                       | 0.04            |
| BRC          | 01/2020          | 4,484                    | 3,462                   | 103                     | 0                         | 103   | 0.00            |
| CBK          | 01/2020          | 434                      | 331                     | 4                       | 0                         | 4   | 0.00            |
| GLM          | 01/2020          | 161                      | 122                     | 1                       | 0                         | 1   | 0.00            |
| HUS          | 01/2020          | 293,849                  | 227,626                 | 7,763                   | 0                         | 7,763                                       | 0.05            |
| MYI          | 01/2020          | £ 7,475                  | \$ 9,763                | 3                       | (144)                     | (141)                                       | 0.00            |
|              | 01/2020          | \$ 1,055                 | £ 807                   | 15                      | 0                         | 15  | 0.00            |
| SCX          | 01/2020          | 297,195                  | 230,732                 | 8,532                   | 0                         | 8,532                                       | 0.06            |
|              |                  |                          |                         | \$ 23,416               | \$ (152)                  | \$ 23,264                                   | 0.15            |

As at 31 December 2019, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 47                    | ILS 163                 | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
| CBK          | 01/2020          | 47                       | 163                     | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | ILS 47                   | \$ 13                   | 0                       | 0                         | 0   | 0.00            |
| RYL          | 01/2020          | 1                        | 0                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 9                     | ILS 30                  | 0                       | 0                         | 0   | 0.00            |
| SOG          | 01/2020          | 47                       | 165                     | 1                       | 0                         | 1   | 0.00            |
|              |                  |                          |                         | \$ 1                    | \$ 0                      | \$ 1  | 0.00            |

As at 31 December 2019, the Institutional NOK (Hedged) Accumulation and Investor NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | NOK 63,729               | \$ 7,051                | \$ 0                    | \$ (202)                  | \$ (202)                                    | 0.00            |
|              | 01/2020          | \$ 0                     | NOK 2                   | 0                       | 0                         | 0   | 0.00            |
| BRC          | 01/2020          | NOK 224                  | \$ 25                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 0                     | NOK 4                   | 0                       | 0                         | 0   | 0.00            |
| CBK          | 01/2020          | NOK 55                   | \$ 6                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 197,464               | NOK 1,812,769           | 8,838                   | 0                         | 8,838                                       | 0.06            |
| GLM          | 01/2020          | 5,888                    | 52,285                  | 62                      | 0                         | 62  | 0.00            |
| HUS          | 01/2020          | 139,902                  | 1,283,148               | 6,127                   | 0                         | 6,127                                       | 0.04            |
| MYI          | 01/2020          | NOK 928                  | \$ 101                  | 0                       | (5)                       | (5)   | 0.00            |
|              | 01/2020          | \$ 91,655                | NOK 839,159             | 3,846                   | 0                         | 3,846                                       | 0.02            |
| RYL          | 01/2020          | NOK 11,200               | \$ 1,264                | 0                       | (11)                      | (11)  | 0.00            |
| SCX          | 01/2020          | \$ 34,352                | NOK 315,231             | 1,523                   | 0                         | 1,523                                       | 0.01            |
| SSB          | 01/2020          | 31,174                   | 285,883                 | 1,361                   | 0                         | 1,361                                       | 0.01            |
| TOR          | 01/2020          | NOK 101,613              | \$ 11,130               | 0                       | (434)                     | (434)                                       | 0.00            |
| UAG          | 01/2020          | 56                       | 6                       | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 21,757               | \$ (653)                  | \$ 21,104                                   | 0.14            |

As at 31 December 2019, the Institutional NZD (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 45,775                | NZD 71,244              | \$ 2,293                | \$ 0                      | \$ 2,293                                    | 0.02            |
| BPS          | 01/2020          | 179                      | 278                     | 9                       | 0                         | 9   | 0.00            |
| CBK          | 01/2020          | NZD 474                  | \$ 319                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 45,878                | NZD 71,341              | 2,255                   | 0                         | 2,255                                       | 0.01            |
| MYI          | 01/2020          | 194                      | 287                     | 0                       | 0                         | 0   | 0.00            |
| RYL          | 01/2020          | 760                      | 1,149                   | 15                      | 0                         | 15  | 0.00            |
| SCX          | 01/2020          | 1,493                    | 2,289                   | 51                      | 0                         | 51  | 0.00            |
| SSB          | 01/2020          | 1,082                    | 1,647                   | 29                      | 0                         | 29  | 0.00            |
| TOR          | 01/2020          | NZD 120                  | \$ 81                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 841                   | NZD 1,269               | 15                      | 0                         | 15  | 0.00            |
| UAG          | 01/2020          | 45,954                   | 71,467                  | 2,263                   | 0                         | 2,263                                       | 0.02            |
|              |                  |                          |                         | \$ 6,930                | \$ (1)                    | \$ 6,929                                    | 0.05            |

## Schedule of Investments Global Bond Fund (Cont.)

As at 31 December 2019, the Institutional SEK (Hedged) Accumulation and R Class SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BPS          | 01/2020          | \$ 54,209                | SEK 518,268             | \$ 1,179                | \$ (3)                    | \$ 1,176                                    | 0.01            |
| HUS          | 01/2020          | 51,292                   | 491,070                 | 1,187                   | 0                         | 1,187                                       | 0.01            |
| SCX          | 01/2020          | 1                        | 9                       | 0                       | 0                         | 0   | 0.00            |
| SSB          | 01/2020          | 62,087                   | 591,111                 | 1,108                   | (26)                      | 1,082                                       | 0.00            |
| TOR          | 01/2020          | 0                        | 4                       | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 3,474                | \$ (29)                   | \$ 3,445                                    | 0.02            |

As at 31 December 2019, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| AZD          | 01/2020          | \$ 14,545                | SGD 19,868              | \$ 230                  | \$ 0                      | \$ 230                                      | 0.00            |
| BOA          | 01/2020          | SGD 21,649               | \$ 15,958               | 0                       | (142)                     | (142)                                       | 0.00            |
|              | 02/2020          | \$ 16,072                | SGD 21,798              | 142                     | 0                         | 142   | 0.00            |
| BPS          | 02/2020          | 22                       | 30                      | 0                       | 0                         | 0   | 0.00            |
| BRC          | 01/2020          | SGD 37,721               | \$ 27,826               | 0                       | (227)                     | (227)                                       | 0.00            |
|              | 01/2020          | \$ 20,832                | SGD 28,461              | 334                     | 0                         | 334   | 0.01            |
|              | 02/2020          | 27,903                   | 37,815                  | 227                     | 0                         | 227   | 0.00            |
| CBK          | 01/2020          | 13,982                   | 19,081                  | 209                     | 0                         | 209   | 0.00            |
| HUS          | 01/2020          | SGD 37,890               | \$ 27,940               | 0                       | (238)                     | (238)                                       | 0.00            |
|              | 02/2020          | \$ 28,276                | SGD 38,332              | 238                     | 0                         | 238   | 0.00            |
| MYI          | 01/2020          | 26                       | 36                      | 0                       | 0                         | 0   | 0.00            |
| NGF          | 01/2020          | 20,965                   | 28,640                  | 335                     | 0                         | 335   | 0.00            |
| SCX          | 01/2020          | 681                      | 930                     | 11                      | 0                         | 11  | 0.00            |
| SSB          | 01/2020          | 123                      | 168                     | 1                       | 0                         | 1   | 0.00            |
|              | 02/2020          | 268                      | 363                     | 2                       | 0                         | 2   | 0.00            |
| UAG          | 01/2020          | SGD 26                   | \$ 19                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 76                    | SGD 103                 | 1                       | 0                         | 1   | 0.00            |
|              |                  |                          |                         | \$ 1,730                | \$ (607)                  | \$ 1,123                                    | 0.01            |

Total OTC Financial Derivative Instruments

\$ 56,057 0.37

### SECURITIES SOLD SHORT

| DESCRIPTION  | PAR (0005) | FAIR VALUE (0005)  | % OF NET ASSETS |
|--|------------|--------------------|-----------------|
| <b>U.S. GOVERNMENT AGENCIES</b>                                |            |                    |                 |
| Ginnie Mae, TBA<br>3.500% due 01/01/2050                       | \$ 1,500   | \$ (1,557)         | (0.01)          |
| Uniform Mortgage-Backed Security, TBA<br>2.500% due 01/01/2050 | 67,300     | (66,551)           | (0.44)          |
| <b>Total Securities Sold Short</b>                             |            | <b>\$ (68,108)</b> | <b>(0.45)</b>   |

### CERTIFICATES OF DEPOSIT

|  |        |                       |                |
|--|--------|-----------------------|----------------|
| Lloyds Bank Corporate Markets PLC<br>2.435% due 24/09/2020 | 28,300 | 28,364                | 0.19           |
| <b>Total Certificates of Deposit</b>                       |        | <b>\$ 28,364</b>      | <b>0.19</b>    |
| <b>Total Investments</b>                                   |        | <b>\$ 20,762,095</b>  | <b>138.41</b>  |
| <b>Other Current Assets &amp; Liabilities</b>              |        | <b>\$ (5,761,520)</b> | <b>(38.41)</b> |
| <b>Net Assets</b>  |        | <b>\$ 15,000,575</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) Interest only security.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.

## (i) Restricted Securities:

| Issuer Description | Coupon | Maturity Date | Acquisition Date | Cost      | Fair Value | % of Net Assets |
|--------------------|--------|---------------|------------------|-----------|------------|-----------------|
| Cimic Group Ltd.   | 0.000% | 22/05/2020    | 18/12/2019       | \$ 19,701 | \$ 19,664  | 0.13            |

(j) Securities with an aggregate fair value of \$766,194 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$10,676 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$149,697 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$82,660 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

## (k) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By   | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| FICC                               | 1.250%       | 31/12/2019      | 02/01/2020    | \$ 119,307       | U.S. Treasury Notes 0.125% due 15/04/2020                       | \$ (121,694)          | \$ 119,307                      | \$ 119,315  | 0.80            |
| RDR                                | 1.600        | 31/12/2019      | 02/01/2020    | 28,600           | U.S. Treasury Notes 1.125% - 2.875% due 28/02/2021 - 15/08/2028 | (29,209)              | 28,600                          | 28,603  | 0.19            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (150,903)</b>   | <b>\$ 147,907</b>               | <b>\$ 147,918</b>   | <b>0.99</b>     |

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 1,448,325  | \$ 19,314,895                                 | \$ 11,577                                 | \$ 20,774,797        |
| Deposits with Credit Institutions               | 0   | 28,364  | 0   | 28,364               |
| Financial Derivative Instruments <sup>(3)</sup> | (5,178)   | 32,220  | 0   | 27,042               |
| Securities Sold Short                           | 0   | (68,108)                                      | 0   | (68,108)             |
| <b>Totals</b>                                   | <b>\$ 1,443,147</b>   | <b>\$ 19,307,371</b>                          | <b>\$ 11,577</b>                          | <b>\$ 20,762,095</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 545,341  | \$ 13,620,787                                 | \$ 5,958                                  | \$ 14,172,086        |
| Deposits with Credit Institutions               | 0   | 28,307  | 0   | 28,307               |
| Financial Derivative Instruments <sup>(3)</sup> | (8,324)   | (11,564)                                      | 0   | (19,888)             |
| Securities Sold Short                           | 0   | (2,752)                                       | 0   | (2,752)              |
| <b>Totals</b>                                   | <b>\$ 537,017</b>   | <b>\$ 13,634,778</b>                          | <b>\$ 5,958</b>                           | <b>\$ 14,177,753</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 2019:

| Counterparty | Borrowing Rate | Settlement Date | Maturity Date      | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--------------|----------------|-----------------|--------------------|------------------|---|-----------------|
| BPS          | 2.080%         | 02/01/2020      | 03/02/2020         | \$ (3,947)       | \$ (3,947)                                | (0.03)          |
|              | 2.140          | 18/12/2019      | 02/01/2020         | (4,016)          | (4,019)                                   | (0.03)          |
| BRC          | 1.150          | 08/11/2019      | TBD <sup>(1)</sup> | (528)            | (529)                                     | 0.00            |
| GRE          | 1.890          | 07/11/2019      | 07/02/2020         | (106,982)        | (107,290)                                 | (0.71)          |
|              | 1.920          | 18/11/2019      | 18/02/2020         | (39,805)         | (39,898)                                  | (0.26)          |
| IND          | 1.840          | 18/12/2019      | 18/03/2020         | (103,547)        | (103,621)                                 | (0.69)          |
|              | 1.840          | 19/12/2019      | 18/03/2020         | (15,067)         | (15,077)                                  | (0.10)          |
|              | 1.870          | 06/11/2019      | 04/02/2020         | (75,773)         | (75,994)                                  | (0.51)          |
| MEI          | 1.950          | 10/12/2019      | 16/01/2020         | (23,097)         | (23,125)                                  | (0.15)          |
|              | 1.000          | 18/11/2019      | TBD <sup>(1)</sup> | (3,908)          | (3,913)                                   | (0.03)          |
|              | 1.000          | 18/11/2019      | 03/01/2020         | (3,908)          | (3,913)                                   | (0.03)          |
|              | 1.000          | 04/12/2019      | 03/01/2020         | (334)            | (335)                                     | 0.00            |
| RCY          | 1.000          | 04/12/2019      | TBD <sup>(1)</sup> | (334)            | (335)                                     | 0.00            |
|              | 1.895          | 12/11/2019      | 26/02/2020         | (127,288)        | (127,622)                                 | (0.85)          |

## Schedule of Investments Global Bond Fund (Cont.)

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| SCX  | 1.880%         | 01/11/2019      | 29/01/2020    | \$ (172,068)     | \$ (172,615)                              | (1.15)          |
|  | 1.880          | 08/11/2019      | 28/02/2020    | (73,018)         | (73,224)                                  | (0.49)          |
|  | 1.880          | 16/12/2019      | 28/02/2020    | (7,693)          | (7,699)                                   | (0.05)          |
|  | 2.040          | 12/12/2019      | 17/01/2020    | (4,076)          | (4,080)                                   | (0.03)          |
| SGY  | 1.940          | 12/12/2019      | 13/01/2020    | (1,137)          | (1,138)                                   | (0.01)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |               |                  | <b>\$ (768,374)</b>                       | <b>(5.12)</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| AZD          | \$ 230                              | \$ 0                          | \$ 230                       |
| BOA          | (3,737)                             | 3,410                         | (327)                        |
| BPS          | (4,181)                             | 6,980                         | 2,799                        |
| BRC          | (29,018)                            | 26,550                        | (2,468)                      |
| BSS          | (453)                               | 300                           | (153)                        |
| CBK          | 5,117                               | (5,130)                       | (13)                         |
| CIB          | 2,628                               | (1,690)                       | 938                          |
| CKL          | (60)                                | 0                             | (60)                         |
| DBL          | (114)                               | 0                             | (114)                        |
| DUB          | 1,818                               | (2,450)                       | (632)                        |
| FBF          | 1,723                               | (1,500)                       | 223                          |
| GLM          | 17,726                              | (15,360)                      | 2,366                        |
| GST          | (3,311)                             | 3,660                         | 349                          |
| HUS          | (3,672)                             | 1,180                         | (2,492)                      |
| IND          | 4,031                               | (4,150)                       | (119)                        |
| JLN          | (20)                                | 0                             | (20)                         |
| JPM          | (21,485)                            | 18,720                        | (2,765)                      |
| MEI          | (13)                                | 0                             | (13)                         |
| MYC          | 126                                 | (1,480)                       | (1,354)                      |
| MYI          | 42,403                              | (39,310)                      | 3,093                        |
| NGF          | 335                                 | (180)                         | 155                          |
| RBC          | 135                                 | 0                             | 135                          |
| RYL          | (23,220)                            | 17,583                        | (5,637)                      |
| SAL          | (159)                               | 320                           | 161                          |
| SCX          | (273)                               | (640)                         | (913)                        |
| SOG          | 7,741                               | (8,560)                       | (819)                        |
| SSB          | 3,549                               | (3,600)                       | (51)                         |
| TOR          | 28,323                              | (19,420)                      | 8,903                        |
| UAG          | 29,888                              | (27,990)                      | 1,898                        |

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 82.00           | 71.63           |
| Transferable securities dealt in on another regulated market    | 55.50           | 58.28           |
| Other transferable securities & money market instruments        | 0.99            | 0.11            |
| Financial derivative instruments dealt in on a regulated market | (0.03)          | (0.08)          |
| Centrally cleared financial derivative instruments              | (0.16)          | 0.04            |
| OTC financial derivative instruments                            | 0.37            | (0.14)          |
| Securities sold short   | (0.45)          | (0.03)          |
| Certificates of deposit   | 0.19            | 0.26            |
| Reverse repurchase agreements                                   | (5.12)          | (4.97)          |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|----------------------------|-----------------|-----------------|
| Argentina                  | N/A             | 0.16            |
| Australia                  | 0.46            | 0.54            |
| Belgium                    | 0.10            | 0.17            |
| Brazil                     | 0.32            | 0.58            |
| Canada                     | 2.89            | 4.32            |
| Cayman Islands             | 2.48            | 4.18            |
| China                      | 4.42            | N/A             |
| Denmark                    | 4.95            | 2.79            |
| Finland                    | 0.05            | 0.06            |
| France                     | 2.27            | 2.90            |
| Germany                    | 3.22            | 2.48            |
| Guernsey, Channel Islands  | 0.09            | 0.12            |
| Hong Kong                  | 0.60            | 0.28            |



| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Hungary  | 0.00            | N/A             |
| India  | 0.16            | 0.09            |
| Indonesia  | 0.06            | 0.09            |
| Ireland  | 9.91            | 5.84            |
| Israel   | 0.12            | 0.15            |
| Italy  | 4.36            | 1.83            |
| Japan  | 10.42           | 6.33            |
| Jersey, Channel Islands  | 0.08            | 0.10            |
| Kazakhstan   | 0.00            | 0.01            |
| Kuwait   | 0.43            | 0.55            |
| Lithuania  | 0.28            | 0.18            |
| Luxembourg   | 1.00            | 2.08            |
| Mauritius  | 0.04            | N/A             |
| Mexico   | 0.05            | 0.05            |
| Morocco  | 0.07            | 0.10            |
| Multinational  | 0.15            | 0.22            |
| Netherlands  | 2.25            | 1.92            |
| New Zealand  | 0.18            | 0.30            |
| Norway   | 0.41            | 0.52            |
| Peru   | 0.66            | N/A             |
| Poland   | 0.09            | 0.08            |
| Portugal   | 0.01            | 0.03            |
| Qatar  | 1.08            | 0.38            |
| Romania  | 0.00            | 0.01            |
| Russia   | 0.11            | N/A             |
| Saudi Arabia   | 1.51            | 1.95            |
| Singapore  | 0.25            | 0.30            |
| Slovenia   | 0.46            | 1.13            |
| South Africa   | 0.06            | N/A             |
| South Korea  | 0.98            | 0.04            |
| Spain  | 4.78            | 2.14            |
| Supranational  | 0.16            | 0.14            |
| Sweden   | 0.33            | 4.89            |
| Switzerland  | 0.73            | 1.02            |
| United Arab Emirates   | 0.48            | 0.48            |
| United Kingdom   | 11.84           | 10.90           |
| United States  | 56.67           | 54.38           |
| Virgin Islands (British)   | 0.13            | N/A             |
| Short-Term Instruments   | 4.94            | 12.73           |
| Central Funds Used for Cash Management Purposes  | 1.40            | 0.48            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | (0.03)          | (0.08)          |
| Purchased Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | 0.00            |
| Written Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | N/A             |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | 0.00            | 0.00            |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.00            | 0.00            |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | (0.02)          | 0.04            |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.06            | (0.01)          |
| Interest Rate Swaps — Basis Swaps  | 0.01            | 0.01            |
| Interest Rate Swaps  | (0.21)          | 0.00            |
| OTC Financial Derivative Instruments   |                 |                 |
| Purchased Options  |                 |                 |
| Foreign Currency Options   | 0.01            | 0.02            |
| Interest Rate Swaptions  | 0.15            | N/A             |
| Options on Securities  | 0.00            | N/A             |
| Written Options  |                 |                 |
| Credit Default Swaptions on Credit Indices   | (0.01)          | (0.01)          |
| Foreign Currency Options   | (0.01)          | (0.02)          |
| Inflation-Capped Options   | 0.00            | 0.00            |
| Interest Rate Swaptions  | (0.15)          | N/A             |
| Interest Rate-Capped Options   | 0.00            | N/A             |
| Options on Securities  | 0.00            | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | (0.05)          | (0.07)          |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.00            | (0.02)          |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.00            | N/A             |
| Cross-Currency Swaps   | 0.03            | 0.07            |
| Interest Rate Swaps  | 0.05            | (0.03)          |
| Total Return Swaps on Indices  | (0.05)          | N/A             |
| Total Return Swaps on Securities   | 0.02            | N/A             |
| Forward Foreign Currency Contracts   | (0.77)          | (0.18)          |
| Hedged Forward Foreign Currency Contracts  | 1.15            | 0.10            |
| Securities Sold Short  | (0.45)          | (0.03)          |
| Certificates of Deposit  | 0.19            | 0.26            |
| Other Current Assets & Liabilities   | (38.41)         | (30.07)         |
| Net Assets   | 100.00          | 100.00          |

## Schedule of Investments Global Bond ESG Fund

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |               |                         |                       | <b>Credit Suisse Group Funding Guernsey Ltd.</b>               |               |                         |                       | <b>Kreditanstalt fuer Wiederaufbau</b>           |               |                         |                       |
|   |               |                         |                       | 3.750% due 26/03/2025  | \$ 250        | \$ 265                  | 0.03                  | 0.000% due 02/04/2024 (a)                        | € 2,700       | \$ 3,068                | 0.40                  |
|   |               |                         |                       | 4.550% due 17/04/2026  | 2,200         | 2,444                   | 0.32                  | 0.000% due 04/07/2024 (a)                        | 2,000         | 2,273                   | 0.30                  |
|   |               |                         |                       |  |               |                         |                       | 0.750% due 15/01/2029                            | 1,200         | 1,432                   | 0.19                  |
|   |               |                         |                       |  |               |                         |                       | 2.000% due 29/09/2022                            | \$ 3,400      | 3,431                   | 0.45                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | <b>Deutsche Bank AG</b>  |               |                         |                       | <b>Landesbank Baden-Wuerttemberg</b>             |               |                         |                       |
| <b>BANKING &amp; FINANCE</b>  |               |                         |                       | 0.050% due 20/11/2024  | € 3,300       | 3,680                   | 0.48                  | 2.375% due 31/05/2022                            | 5,700         | 5,768                   | 0.76                  |
| <b>AerCap Ireland Capital DAC</b>   |               |                         |                       | 1.625% due 12/02/2021  | 800           | 909                     | 0.12                  | <b>LeasePlan Corp. NV</b>                        |               |                         |                       |
| 4.500% due 15/05/2021   | \$ 1,300      | \$ 1,342                | 0.18                  | 3.961% due 26/11/2025  | \$ 1,200      | 1,227                   | 0.16                  | 1.375% due 07/03/2024                            | € 1,350       | 1,570                   | 0.21                  |
| 4.625% due 30/10/2020   | 600           | 612                     | 0.08                  | 4.250% due 04/02/2021  | 2,800         | 2,845                   | 0.37                  | <b>Lloyds Bank PLC</b>                           |               |                         |                       |
| 4.625% due 01/07/2022   | 1,300         | 1,374                   | 0.18                  | <b>Deutsche Pfandbriefbank AG</b>                              |               |                         |                       | 2.125% due 24/07/2022                            | \$ 2,100      | 2,109                   | 0.28                  |
| <b>American Tower Corp.</b>   |               |                         |                       | 2.500% due 31/05/2022  | 2,600         | 2,632                   | 0.34                  | 4.875% due 30/03/2027                            | € 1,100       | 1,804                   | 0.24                  |
| 3.300% due 15/02/2021   | 800           | 811                     | 0.11                  | 3.375% due 22/11/2021  | 4,800         | 4,919                   | 0.64                  | <b>Lloyds Banking Group PLC</b>                  |               |                         |                       |
| <b>Annington Funding PLC</b>  |               |                         |                       | <b>Dexia Credit Local S.A.</b>                                 |               |                         |                       | 0.500% due 12/11/2025                            | € 500         | 560                     | 0.07                  |
| 1.650% due 12/07/2024   | € 1,800       | 2,098                   | 0.27                  | 0.500% due 17/01/2025  | € 1,100       | 1,269                   | 0.17                  | 2.907% due 07/11/2023                            | \$ 700        | 711                     | 0.09                  |
| <b>Aroundtown S.A.</b>  |               |                         |                       | 2.375% due 20/09/2022  | \$ 1,500      | 1,521                   | 0.20                  | 3.100% due 06/07/2021                            | 900           | 914                     | 0.12                  |
| 5.375% due 21/03/2029   | \$ 800        | 899                     | 0.12                  | <b>Digital Euro Finco LLC</b>                                  |               |                         |                       | 3.900% due 12/03/2024                            | 800           | 845                     | 0.11                  |
| <b>Asian Development Bank</b>   |               |                         |                       | 2.500% due 16/01/2026  | € 1,100       | 1,345                   | 0.18                  | 4.050% due 16/08/2023                            | 900           | 955                     | 0.13                  |
| 1.875% due 10/08/2022   | 1,000         | 1,006                   | 0.13                  | <b>DNB Boligkreditt A/S</b>                                    |               |                         |                       | 5.125% due 27/12/2024 (d)(f)                     | € 600         | 826                     | 0.11                  |
| <b>Assicurazioni Generali SpA</b>   |               |                         |                       | 0.625% due 19/06/2025  | 1,600         | 1,862                   | 0.24                  | 7.500% due 27/06/2024 (d)(f)                     | \$ 599        | 663                     | 0.09                  |
| 2.124% due 01/10/2030   | € 800         | 935                     | 0.12                  | <b>European Bank for Reconstruction &amp; Development</b>      |               |                         |                       | 7.500% due 27/09/2025 (d)(f)                     | 201           | 226                     | 0.03                  |
| <b>Aviation Capital Group LLC</b>   |               |                         |                       | 1.625% due 27/09/2024  | \$ 3,100      | 3,080                   | 0.40                  | 7.625% due 27/06/2023 (d)(f)                     | € 200         | 298                     | 0.04                  |
| 4.125% due 01/08/2025   | \$ 1,100      | 1,151                   | 0.15                  | <b>European Financial Stability Facility</b>                   |               |                         |                       | 7.875% due 27/06/2029 (d)(f)                     | 200           | 335                     | 0.04                  |
| <b>Banco Bilbao Vizcaya Argentaria S.A.</b>   |               |                         |                       | 0.200% due 17/01/2024  | € 1,300       | 1,487                   | 0.19                  | <b>Low Income Investment Fund</b>                |               |                         |                       |
| 6.000% due 29/03/2024 (d)(f)  | € 1,200       | 1,504                   | 0.20                  | <b>European Investment Bank</b>                                |               |                         |                       | 3.386% due 01/07/2026                            | \$ 750        | 758                     | 0.10                  |
| 6.750% due 18/02/2020 (d)(f)  | 400           | 453                     | 0.06                  | 0.625% due 22/01/2029  | 500           | 591                     | 0.08                  | 3.711% due 01/07/2029                            | 1,950         | 2,001                   | 0.26                  |
| <b>Banco Santander S.A.</b>   |               |                         |                       | 0.750% due 15/11/2024  | € 1,900       | 2,494                   | 0.33                  | <b>Marsh &amp; McLennan Cos., Inc.</b>           |               |                         |                       |
| 3.848% due 12/04/2023   | \$ 200        | 209                     | 0.03                  | 1.625% due 09/10/2029  | \$ 3,300      | 3,190                   | 0.42                  | 3.500% due 10/03/2025                            | 500           | 528                     | 0.07                  |
| <b>Bank of China Ltd.</b>   |               |                         |                       | 2.375% due 24/05/2027  | 1,700         | 1,756                   | 0.23                  | <b>Mitsubishi UFJ Financial Group, Inc.</b>      |               |                         |                       |
| 0.750% due 12/07/2021   | € 300         | 340                     | 0.04                  | 2.700% due 12/01/2023  | AUD 3,600     | 2,638                   | 0.35                  | 2.527% due 13/09/2023                            | 5,400         | 5,463                   | 0.72                  |
| <b>Barclays Bank PLC</b>  |               |                         |                       | 2.875% due 13/06/2025  | \$ 1,560      | 1,650                   | 0.22                  | <b>Mizuho Financial Group, Inc.</b>              |               |                         |                       |
| 7.625% due 21/11/2022 (f)   | \$ 3,100      | 3,486                   | 0.46                  | 3.300% due 03/02/2028  | AUD 1,000     | 786                     | 0.10                  | 0.956% due 16/10/2024                            | € 1,800       | 2,083                   | 0.27                  |
| <b>Barclays PLC</b>   |               |                         |                       | <b>Ford Motor Credit Co. LLC</b>                               |               |                         |                       | 2.888% due 11/09/2024                            | \$ 200        | 202                     | 0.03                  |
| 2.375% due 06/10/2023   | € 400         | 540                     | 0.07                  | 0.025% due 07/12/2022  | € 200         | 217                     | 0.03                  | 3.922% due 11/09/2024                            | 400           | 421                     | 0.06                  |
| 3.125% due 17/01/2024   | 100           | 139                     | 0.02                  | 2.865% due 24/09/2020  | \$ 1,800      | 1,803                   | 0.24                  | <b>Morgan Stanley</b>                            |               |                         |                       |
| 3.650% due 16/03/2025   | \$ 1,000      | 1,044                   | 0.14                  | 3.200% due 15/01/2021  | 1,100         | 1,106                   | 0.14                  | 2.372% due 10/06/2022                            | 1,500         | 1,509                   | 0.20                  |
| 4.610% due 15/02/2023   | 1,500         | 1,567                   | 0.21                  | 8.125% due 15/01/2020  | 800           | 802                     | 0.11                  | <b>Nationwide Building Society</b>               |               |                         |                       |
| 5.200% due 12/05/2026   | 700           | 768                     | 0.10                  | <b>GE Capital International Funding Co. Unlimited Co.</b>      |               |                         |                       | 3.766% due 08/03/2024                            | 1,500         | 1,554                   | 0.20                  |
| 7.125% due 15/06/2025 (d)(f)  | € 900         | 1,350                   | 0.18                  | 2.342% due 15/11/2020  | 1,700         | 1,702                   | 0.22                  | 4.363% due 01/08/2024                            | 1,100         | 1,168                   | 0.15                  |
| 7.250% due 15/03/2023 (d)(f)  | 400           | 579                     | 0.08                  | <b>GE Capital UK Funding Unlimited Co.</b>                     |               |                         |                       | 5.875% due 20/12/2024 (d)(f)                     | € 1,100       | 1,581                   | 0.21                  |
| 7.750% due 15/09/2023 (d)(f)  | \$ 400        | 437                     | 0.06                  | 5.875% due 04/11/2020  | € 1,000       | 1,375                   | 0.18                  | <b>Nederlandse Waterschapsbank NV</b>            |               |                         |                       |
| 8.000% due 15/12/2020 (d)(f)  | € 400         | 480                     | 0.06                  | <b>Goldman Sachs Group, Inc.</b>                               |               |                         |                       | 2.375% due 24/03/2026                            | \$ 1,000      | 1,025                   | 0.13                  |
| 8.000% due 15/06/2024 (d)(f)  | \$ 400        | 448                     | 0.06                  | 3.750% due 22/05/2025  | \$ 200        | 213                     | 0.03                  | <b>New York Life Global Funding</b>              |               |                         |                       |
| <b>BBVA USA</b>   |               |                         |                       | 4.223% due 01/05/2029  | 3,400         | 3,752                   | 0.49                  | 2.250% due 12/07/2022                            | 1,700         | 1,717                   | 0.23                  |
| 3.500% due 11/06/2021   | 900           | 916                     | 0.12                  | <b>HSBC Bank Canada</b>  |               |                         |                       | 2.350% due 14/07/2026                            | 550           | 551                     | 0.07                  |
| <b>BNP Paribas S.A.</b>   |               |                         |                       | 3.300% due 28/11/2021  | 1,000         | 1,026                   | 0.13                  | <b>NORD/LB Luxembourg S.A. Covered Bond Bank</b> |               |                         |                       |
| 4.705% due 10/01/2025   | 3,300         | 3,578                   | 0.47                  | <b>HSBC Holdings PLC</b>                                       |               |                         |                       | 2.875% due 16/02/2021                            | 800           | 808                     | 0.11                  |
| <b>BOC Aviation Ltd.</b>  |               |                         |                       | 3.033% due 22/11/2023  | 2,000         | 2,048                   | 0.27                  | <b>Nordea Kredit Realkreditaktieselskab</b>      |               |                         |                       |
| 2.750% due 18/09/2022   | 200           | 201                     | 0.03                  | 3.803% due 11/03/2025  | 300           | 315                     | 0.04                  | 1.000% due 01/10/2050                            | DKK 39,785    | 5,852                   | 0.77                  |
| <b>CaixaBank S.A.</b>   |               |                         |                       | 6.500% due 23/03/2028 (d)(f)                                   | 800           | 881                     | 0.12                  | 1.500% due 01/10/2050                            | 7,343         | 1,121                   | 0.15                  |
| 0.625% due 01/10/2024   | € 3,100       | 3,478                   | 0.46                  | <b>Industrial &amp; Commercial Bank of China Ltd.</b>          |               |                         |                       | 2.500% due 01/10/2047                            | 31            | 5                       | 0.00                  |
| 1.750% due 24/10/2023   | 400           | 470                     | 0.06                  | 2.250% due 16/09/2022  | 1,400         | 1,396                   | 0.18                  | <b>NTT Finance Corp.</b>                         |               |                         |                       |
| <b>Caja Rural de Navarra SCC</b>  |               |                         |                       | <b>ING Bank NV</b>   |               |                         |                       | 1.900% due 21/07/2021                            | \$ 400        | 399                     | 0.05                  |
| 0.875% due 08/05/2025 (g)   | 2,000         | 2,334                   | 0.31                  | 2.625% due 05/12/2022  | 1,050         | 1,072                   | 0.14                  | 2.491% due 29/06/2020                            | 300           | 300                     | 0.04                  |
| <b>Castellum AB</b>   |               |                         |                       | <b>ING Groep NV</b>  |               |                         |                       | <b>Nykredit Realkredit A/S</b>                   |               |                         |                       |
| 2.125% due 20/11/2023   | 800           | 956                     | 0.13                  | 2.909% due 02/10/2023  | 2,200         | 2,221                   | 0.29                  | 0.112% due 01/10/2022                            | € 1,300       | 1,476                   | 0.19                  |
| <b>Ceetrus S.A.</b>   |               |                         |                       | 4.100% due 02/10/2023  | 1,100         | 1,170                   | 0.15                  | 1.000% due 01/10/2050                            | DKK 94,000    | 13,760                  | 1.80                  |
| 2.750% due 26/11/2026   | 2,200         | 2,583                   | 0.34                  | 5.750% due 16/11/2026 (d)(f)                                   | 400           | 421                     | 0.06                  | 1.500% due 01/10/2050                            | 34,259        | 5,243                   | 0.69                  |
| <b>Chubb INA Holdings, Inc.</b>   |               |                         |                       | <b>International Bank for Reconstruction &amp; Development</b> |               |                         |                       | 2.000% due 01/10/2050                            | 8,882         | 1,381                   | 0.18                  |
| 0.875% due 15/06/2027   | 1,900         | 2,176                   | 0.29                  | 2.250% due 17/01/2023  | CAD 3,700     | 2,887                   | 0.38                  | 2.500% due 01/10/2047                            | 37            | 6                       | 0.00                  |
| <b>Citigroup, Inc.</b>  |               |                         |                       | 1.375% due 13/09/2024  | 5,100         | 3,823                   | 0.50                  | <b>Prologis International Funding S.A.</b>       |               |                         |                       |
| 0.500% due 29/01/2022   | 2,300         | 2,612                   | 0.34                  | <b>Intesa Sanpaolo SpA</b>                                     |               |                         |                       | 1.750% due 15/03/2028                            | € 2,300       | 2,755                   | 0.36                  |
| 4.500% due 14/01/2022   | \$ 1,300      | 1,363                   | 0.18                  | 0.750% due 04/12/2024  | € 1,400       | 1,579                   | 0.21                  | <b>Realkredit Danmark A/S</b>                    |               |                         |                       |
| <b>Cooperatieve Rabobank UA</b>   |               |                         |                       | <b>Jackson National Life Global Funding</b>                    |               |                         |                       | 2.000% due 01/10/2050                            | DKK 5,889     | 917                     | 0.12                  |
| 0.250% due 30/10/2026   | € 3,100       | 3,448                   | 0.45                  | 2.375% due 15/09/2022  | \$ 1,700      | 1,716                   | 0.22                  | <b>Royal Bank of Canada</b>                      |               |                         |                       |
| 2.807% due 26/09/2023   | \$ 900        | 905                     | 0.12                  | <b>JPMorgan Chase &amp; Co.</b>                                |               |                         |                       | 1.291% due 03/10/2024                            | € 1,900       | 2,521                   | 0.33                  |
| 3.875% due 26/09/2023   | 1,300         | 1,375                   | 0.18                  | 3.797% due 23/07/2024  | 3,500         | 3,691                   | 0.48                  | <b>Royal Bank of Scotland Group PLC</b>          |               |                         |                       |
| 5.500% due 29/06/2020 (d)(f)  | € 800         | 920                     | 0.12                  | <b>Jyske Realkredit A/S</b>                                    |               |                         |                       | 2.000% due 08/03/2023                            | € 100         | 116                     | 0.02                  |
| 6.625% due 29/06/2021 (d)(f)  | 400           | 488                     | 0.06                  | 1.000% due 01/10/2050  | DKK 21,485    | 3,162                   | 0.41                  | 2.500% due 22/03/2023                            | 200           | 240                     | 0.03                  |
| 6.875% due 19/03/2020 (f)   | 900           | 1,025                   | 0.13                  | 1.500% due 01/10/2050  | 19,217        | 2,946                   | 0.39                  | 3.380% due 15/05/2023                            | \$ 500        | 506                     | 0.07                  |
| <b>CPI Property Group S.A.</b>  |               |                         |                       | 2.000% due 01/10/2047  | 6,100         | 954                     | 0.12                  | 3.875% due 12/09/2023                            | 500           | 524                     | 0.07                  |
| 1.625% due 23/04/2027   | 700           | 775                     | 0.10                  | <b>KBC Group NV</b>  |               |                         |                       | 4.269% due 22/03/2025                            | 800           | 850                     | 0.11                  |
| <b>Credit Suisse AG</b>   |               |                         |                       | 0.875% due 27/06/2023  | € 400         | 462                     | 0.06                  | 5.076% due 27/01/2030                            | 1,100         | 1,266                   | 0.17                  |
| 6.500% due 08/08/2023 (f)   | \$ 1,600      | 1,788                   | 0.23                  | <b>Kilroy Realty LP</b>  |               |                         |                       | 6.000% due 19/12/2023                            | 600           | 668                     | 0.09                  |
| <b>Credit Suisse Group AG</b>   |               |                         |                       | 3.450% due 15/12/2024  | \$ 1,100      | 1,146                   | 0.15                  | 7.500% due 10/08/2020 (d)(f)                     | 300           | 307                     | 0.04                  |
| 3.574% due 09/01/2023   | 1,300         | 1,336                   | 0.18                  | 4.750% due 15/12/2028  | 1,100         | 1,249                   | 0.16                  | 8.000% due 10/08/2025 (d)(f)                     | 400           | 461                     | 0.06                  |
| 3.869% due 12/01/2029   | 2,000         | 2,133                   | 0.28                  | <b>Kookmin Bank</b>  |               |                         |                       | 8.625% due 15/08/2021 (d)(f)                     | 1,300         | 1,397                   | 0.18                  |
|   |               |                         |                       | 4.500% due 01/02/2029 (f)                                      | 1,300         | 1,419                   | 0.19                  |  |               |                         |                       |

| DESCRIPTION                                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Santander UK Group Holdings PLC</b>       |               |                         |                       | <b>Frontier Finance PLC</b>                           |               |                         |                       | <b>Sempra Energy</b>  |               |                         |                       |
| 2.875% due 05/08/2021                        | \$ 600        | \$ 606                  | 0.08                  | 8.000% due 23/03/2022                                 | £ 1,000       | \$ 1,362                | 0.18                  | 2.501% due 15/01/2021   | \$ 1,500      | \$ 1,500                | 0.20                  |
| 3.571% due 10/01/2023                        | 1,300         | 1,332                   | 0.17                  | <b>General Electric Co.</b>                           |               |                         |                       | <b>Telstra Corp. Ltd.</b>   |               |                         |                       |
| 3.625% due 14/01/2026                        | £ 300         | 434                     | 0.06                  | 4.625% due 07/01/2021                                 | \$ 300        | 307                     | 0.04                  | 4.800% due 12/10/2021   | 500           | 524                     | 0.07                  |
| 4.750% due 15/09/2025                        | \$ 600        | 646                     | 0.08                  | 4.650% due 17/10/2021                                 | 700           | 730                     | 0.10                  | <b>Vodafone Group PLC</b>   |               |                         |                       |
| 4.796% due 15/11/2024                        | 800           | 864                     | 0.11                  | 5.500% due 07/06/2021                                 | £ 1,000       | 1,401                   | 0.18                  | 0.900% due 24/11/2026   | € 1,500       | 1,735                   | 0.23                  |
| <b>Santander UK PLC</b>                      |               |                         |                       | <b>General Mills, Inc.</b>                            |               |                         |                       |   |               | 34,756                  | 4.56                  |
| 1.311% due 12/11/2024                        | £ 1,000       | 1,328                   | 0.17                  | 2.541% due 16/04/2021                                 | \$ 100        | 100                     | 0.01                  | <b>Total Corporate Bonds &amp; Notes</b>                                      |               | 351,816                 | 46.15                 |
| <b>Shinhan Bank Co. Ltd.</b>                 |               |                         |                       | <b>Heathrow Funding Ltd.</b>                          |               |                         |                       |   |               |                         |                       |
| 0.250% due 16/10/2024                        | € 3,100       | 3,466                   | 0.45                  | 4.875% due 15/07/2023                                 | 1,400         | 1,458                   | 0.19                  |   |               |                         |                       |
| <b>Shriram Transport Finance Co. Ltd.</b>    |               |                         |                       | <b>Humana, Inc.</b>                                   |               |                         |                       |   |               |                         |                       |
| 5.950% due 24/10/2022                        | \$ 700        | 719                     | 0.09                  | 3.850% due 01/10/2024                                 | 250           | 266                     | 0.03                  |   |               |                         |                       |
| <b>Sumitomo Mitsui Banking Corp.</b>         |               |                         |                       | <b>Kraft Heinz Foods Co.</b>                          |               |                         |                       |   |               |                         |                       |
| 0.409% due 07/11/2029                        | € 1,300       | 1,444                   | 0.19                  | 2.471% due 10/02/2021                                 | 1,600         | 1,603                   | 0.21                  | <b>Chicago Transit Authority, Illinois Revenue Bonds, (BABs), Series 2010</b> |               |                         |                       |
| 0.550% due 06/11/2023                        | 1,400         | 1,605                   | 0.21                  | 3.950% due 15/07/2025                                 | 600           | 636                     | 0.08                  | 6.200% due 01/12/2040   | \$ 100        | 131                     | 0.02                  |
| 2.014% due 07/11/2022                        | \$ 3,100      | 3,099                   | 0.41                  | <b>Macquarie University</b>                           |               |                         |                       | <b>Illinois State General Obligation Bonds, Series 2003</b>                   |               |                         |                       |
| 2.440% due 18/06/2024                        | 1,000         | 1,015                   | 0.13                  | 3.505% due 07/09/2028                                 | AUD 800       | 624                     | 0.08                  | 5.100% due 01/06/2033   | 100           | 108                     | 0.02                  |
| <b>Sumitomo Mitsui Financial Group, Inc.</b> |               |                         |                       | <b>Masco Corp.</b>                                    |               |                         |                       | <b>Texas Public Finance Authority Revenue Notes, Series 2014</b>              |               |                         |                       |
| 2.934% due 09/03/2021                        | 1,400         | 1,415                   | 0.19                  | 3.500% due 01/04/2021                                 | \$ 600        | 609                     | 0.08                  | 8.250% due 01/07/2024   | 925           | 933                     | 0.12                  |
| <b>Tesco Property Finance PLC</b>            |               |                         |                       | <b>Medtronic Global Holdings S.C.A.</b>               |               |                         |                       |   |               | 1,172                   | 0.16                  |
| 5.661% due 13/10/2041                        | £ 294         | 508                     | 0.07                  | 0.000% due 02/12/2022 (a)                             | € 1,500       | 1,686                   | 0.22                  |   |               |                         |                       |
| 5.801% due 13/10/2040                        | 195           | 339                     | 0.04                  | <b>Mitchells &amp; Butlers Finance PLC</b>            |               |                         |                       |   |               |                         |                       |
| <b>UBS AG</b>                                |               |                         |                       | 2.344% due 15/12/2030                                 | \$ 474        | 442                     | 0.06                  |   |               |                         |                       |
| 5.125% due 15/05/2024 (f)                    | \$ 1,300      | 1,404                   | 0.18                  | <b>Mondelez International Holdings Netherlands BV</b> |               |                         |                       | <b>Fannie Mae</b>   |               |                         |                       |
| 7.625% due 17/08/2022 (f)                    | 3,100         | 3,496                   | 0.46                  | 2.000% due 28/10/2021                                 | 1,000         | 1,000                   | 0.13                  | 3.500% due 01/01/2059   | 1,359         | 1,429                   | 0.19                  |
| <b>UniCredit SpA</b>                         |               |                         |                       | <b>President &amp; Fellows of Harvard College</b>     |               |                         |                       | <b>Freddie Mac</b>  |               |                         |                       |
| 7.500% due 03/06/2026 (d)(f)                 | € 400         | 526                     | 0.07                  | 6.500% due 15/01/2039                                 | 450           | 669                     | 0.09                  | 3.500% due 01/05/2048   | 15,363        | 16,078                  | 2.11                  |
| <b>Vanke Real Estate Hong Kong Co. Ltd.</b>  |               |                         |                       | <b>RELX Capital, Inc.</b>                             |               |                         |                       | 4.000% due 01/06/2048   | 13,601        | 14,193                  | 1.86                  |
| 3.150% due 12/05/2025                        | \$ 700        | 701                     | 0.09                  | 3.125% due 15/10/2022                                 | 350           | 361                     | 0.05                  | <b>Ginnie Mae</b>   |               |                         |                       |
| <b>Visa, Inc.</b>                            |               |                         |                       | <b>Ryder System, Inc.</b>                             |               |                         |                       | 3.629% due 20/04/2067   | 361           | 365                     | 0.05                  |
| 3.150% due 14/12/2025                        | 550           | 582                     | 0.08                  | 2.875% due 01/06/2022                                 | 2,800         | 2,844                   | 0.37                  | <b>Uniform Mortgage-Backed Security</b>                                       |               |                         |                       |
| <b>Welltower, Inc.</b>                       |               |                         |                       | <b>Sabine Pass Liquefaction LLC</b>                   |               |                         |                       | 2.500% due 01/12/2049   | 5,500         | 5,441                   | 0.71                  |
| 2.700% due 15/02/2027                        | 1,900         | 1,910                   | 0.25                  | 5.625% due 01/02/2021                                 | 2,300         | 2,365                   | 0.31                  | 3.500% due 01/11/2034 - 01/09/2047  | 9,947         | 10,512                  | 1.38                  |
|  |               | 266,243                 | 34.92                 | <b>Scottish Hydro Electric Transmission PLC</b>       |               |                         |                       | <b>Uniform Mortgage-Backed Security, TBA</b>                                  |               |                         |                       |
|  |               |                         |                       | 2.250% due 27/09/2035                                 | £ 600         | 790                     | 0.10                  | 2.500% due 01/02/2050   | 4,100         | 4,052                   | 0.53                  |
| <b>INDUSTRIALS</b>                           |               |                         |                       | <b>Sprint Spectrum Co. LLC</b>                        |               |                         |                       | 3.000% due 01/02/2050   | 30,100        | 30,502                  | 4.00                  |
| <b>Activision Blizzard, Inc.</b>             |               |                         |                       | 4.738% due 20/09/2029                                 | \$ 1,929      | 2,048                   | 0.27                  | 3.500% due 01/01/2050   | 85,800        | 88,233                  | 11.57                 |
| 2.300% due 15/09/2021                        | 500           | 503                     | 0.07                  | <b>Telefonica Emisiones S.A.</b>                      |               |                         |                       | 4.000% due 01/02/2050   | 83,000        | 86,369                  | 11.33                 |
| <b>Amgen, Inc.</b>                           |               |                         |                       | 5.462% due 16/02/2021                                 | 1,200         | 1,246                   | 0.16                  | 4.500% due 01/01/2050   | 8,100         | 8,529                   | 1.12                  |
| 3.625% due 15/05/2022                        | 1,600         | 1,654                   | 0.22                  | <b>Virgin Media Secured Finance PLC</b>               |               |                         |                       |   |               | 265,703                 | 34.85                 |
| <b>Ascension Health</b>                      |               |                         |                       | 5.000% due 15/04/2027                                 | £ 1,100       | 1,547                   | 0.20                  |   |               |                         |                       |
| 3.945% due 15/11/2046                        | 500           | 556                     | 0.07                  | <b>Zoetis, Inc.</b>                                   |               |                         |                       | <b>U.S. Treasury Inflation Protected Securities (c)</b>                       |               |                         |                       |
| <b>Campbell Soup Co.</b>                     |               |                         |                       | 3.250% due 20/08/2021                                 | \$ 500        | 509                     | 0.07                  | 0.125% due 15/04/2022   | 3,333         | 3,329                   | 0.44                  |
| 3.300% due 15/03/2021                        | 2,500         | 2,538                   | 0.33                  | 3.900% due 20/08/2028                                 | 500           | 543                     | 0.07                  | 0.250% due 15/01/2025   | 8,148         | 8,222                   | 1.08                  |
| 3.650% due 15/03/2023                        | 200           | 209                     | 0.03                  |   |               | 50,817                  | 6.67                  | 0.500% due 15/01/2028   | 6,781         | 6,958                   | 0.91                  |
| <b>Central Nippon Expressway Co. Ltd.</b>    |               |                         |                       | <b>UTILITIES</b>                                      |               |                         |                       | 0.625% due 15/01/2026   | 108           | 112                     | 0.01                  |
| 2.091% due 14/09/2021                        | 1,400         | 1,397                   | 0.18                  | <b>American Transmission Systems, Inc.</b>            |               |                         |                       | 1.000% due 15/02/2048   | 3,131         | 3,467                   | 0.45                  |
| 2.370% due 15/02/2022                        | 1,600         | 1,599                   | 0.21                  | 5.250% due 15/01/2022                                 | 700           | 741                     | 0.10                  | 1.375% due 15/02/2044   | 773           | 912                     | 0.12                  |
| 2.567% due 02/11/2021                        | 1,500         | 1,510                   | 0.20                  | <b>Anglian Water Services Financing PLC</b>           |               |                         |                       | 2.500% due 15/01/2029   | 3,536         | 4,262                   | 0.56                  |
| 2.849% due 03/03/2022                        | 500           | 506                     | 0.07                  | 1.625% due 10/08/2025                                 | £ 800         | 1,067                   | 0.14                  | 3.875% due 15/04/2029   | 626           | 836                     | 0.11                  |
| <b>Charter Communications Operating LLC</b>  |               |                         |                       | 2.750% due 26/10/2029                                 | 1,300         | 1,856                   | 0.24                  | <b>U.S. Treasury Notes</b>  |               |                         |                       |
| 4.464% due 23/07/2022                        | 1,600         | 1,682                   | 0.22                  | <b>AT&amp;T, Inc.</b>                                 |               |                         |                       | 2.625% due 15/06/2021   | 200           | 203                     | 0.03                  |
| <b>Comcast Corp.</b>                         |               |                         |                       | 2.500% due 15/03/2023                                 | € 1,000       | 1,200                   | 0.16                  | 2.875% due 30/04/2025   | 8,500         | 9,003                   | 1.18                  |
| 3.950% due 15/10/2025                        | 600           | 655                     | 0.09                  | 2.657% due 01/06/2021                                 | \$ 1,400      | 1,409                   | 0.18                  |   |               | 37,304                  | 4.89                  |
| <b>Conagra Brands, Inc.</b>                  |               |                         |                       | 2.951% due 15/07/2021                                 | 1,500         | 1,515                   | 0.20                  |   |               |                         |                       |
| 2.703% due 22/10/2020                        | 600           | 600                     | 0.08                  | 3.067% due 12/06/2024                                 | 2,200         | 2,240                   | 0.29                  | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>                                  |               |                         |                       |
| 3.800% due 22/10/2021                        | 1,300         | 1,342                   | 0.18                  | <b>Avangrid, Inc.</b>                                 |               |                         |                       | <b>Albion PLC</b>   |               |                         |                       |
| 4.300% due 01/05/2024                        | 600           | 647                     | 0.09                  | 3.150% due 01/12/2024                                 | 2,000         | 2,066                   | 0.27                  | 0.000% due 17/08/2062   | £ 800         | 1,062                   | 0.14                  |
| <b>CRH America Finance, Inc.</b>             |               |                         |                       | 3.800% due 01/06/2029                                 | 600           | 637                     | 0.08                  | <b>American Home Mortgage Assets Trust</b>                                    |               |                         |                       |
| 3.400% due 09/05/2027                        | 400           | 416                     | 0.05                  | <b>Azure Power Solar Energy Pvt Ltd.</b>              |               |                         |                       | 1.982% due 25/10/2046   | \$ 1,589      | 1,095                   | 0.14                  |
| 4.400% due 09/05/2047                        | 300           | 319                     | 0.04                  | 5.650% due 24/12/2024                                 | 1,400         | 1,433                   | 0.19                  | 3.179% due 25/10/2046   | 119           | 106                     | 0.01                  |
| <b>CVS Health Corp.</b>                      |               |                         |                       | <b>British Telecommunications PLC</b>                 |               |                         |                       | <b>American Home Mortgage Investment Trust</b>                                |               |                         |                       |
| 3.350% due 09/03/2021                        | 54            | 55                      | 0.01                  | 9.625% due 15/12/2030                                 | 700           | 1,077                   | 0.14                  | 3.519% due 25/09/2035   | 234           | 151                     | 0.02                  |
| 3.700% due 09/03/2023                        | 300           | 313                     | 0.04                  | <b>Clearway Energy Operating LLC</b>                  |               |                         |                       | <b>Bear Stearns ALT-A Trust</b>   |               |                         |                       |
| 4.100% due 25/03/2025                        | 3,100         | 3,330                   | 0.44                  | 4.750% due 15/03/2028                                 | 400           | 406                     | 0.05                  | 3.816% due 25/11/2036 ^   | 853           | 710                     | 0.09                  |
| 4.300% due 25/03/2028                        | 300           | 328                     | 0.04                  | <b>Enel Finance International NV</b>                  |               |                         |                       | <b>Brass PLC</b>  |               |                         |                       |
| <b>Danone S.A.</b>                           |               |                         |                       | 0.000% due 17/06/2024 (a)                             | € 1,200       | 1,334                   | 0.18                  | 0.000% due 16/11/2066   | £ 900         | 1,192                   | 0.16                  |
| 2.947% due 02/11/2026                        | 1,000         | 1,022                   | 0.13                  | 2.650% due 10/09/2024                                 | \$ 3,300      | 3,315                   | 0.44                  | <b>Canada Square Funding PLC</b>  |               |                         |                       |
| <b>Dell International LLC</b>                |               |                         |                       | <b>Greenko Solar Mauritius Ltd.</b>                   |               |                         |                       | 0.000% due 17/10/2051   | 1,100         | 1,460                   | 0.19                  |
| 4.420% due 15/06/2021                        | 1,000         | 1,029                   | 0.14                  | 5.550% due 29/01/2025                                 | 6,800         | 6,926                   | 0.91                  | <b>Chase Mortgage Finance Trust</b>   |               |                         |                       |
| <b>Dominion Energy Gas Holdings LLC</b>      |               |                         |                       | <b>NextEra Energy Capital Holdings, Inc.</b>          |               |                         |                       | 3.797% due 25/07/2037   | \$ 13         | 12                      | 0.00                  |
| 2.500% due 15/11/2024                        | 1,800         | 1,811                   | 0.24                  | 2.200% due 02/12/2026                                 | AUD 5,000     | 3,462                   | 0.45                  | <b>Citigroup Mortgage Loan Trust, Inc.</b>                                    |               |                         |                       |
| <b>eBay, Inc.</b>                            |               |                         |                       | <b>San Diego Gas &amp; Electric Co.</b>               |               |                         |                       | 3.911% due 25/12/2035 ^   | 636           | 537                     | 0.07                  |
| 3.800% due 09/03/2022                        | 1,400         | 1,448                   | 0.19                  | 3.750% due 01/06/2047                                 | \$ 300        | 313                     | 0.04                  | <b>Countrywide Alternative Loan Trust</b>                                     |               |                         |                       |
| <b>ERAC USA Finance LLC</b>                  |               |                         |                       |   |               |                         |                       | 1.912% due 25/06/2036   | 137           | 132                     | 0.02                  |
| 2.600% due 01/12/2021                        | 200           | 202                     | 0.03                  |   |               |                         |                       | 1.912% due 25/11/2036   | 325           | 320                     | 0.04                  |

## Schedule of Investments Global Bond ESG Fund (Cont.)

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| 2.002% due 25/07/2046 ^                                    | \$ 758        | \$ 706                  | 0.09                  | RESIMAC Bastille Trust                                       |               |                         |                       | Dryden Euro CLO BV                                  |               |                         |                       |
| 5.500% due 25/11/2034                                      | 379           | 398                     | 0.05                  | 2.634% due 05/09/2057  | \$ 653        | \$ 653                  | 0.09                  | 0.880% due 15/01/2030                               | € 1,300       | \$ 1,460                | 0.19                  |
| 6.250% due 25/12/2036                                      | 1,287         | 877                     | 0.12                  | Ripon Mortgages PLC  |               |                         |                       | Dryden Senior Loan Fund                             |               |                         |                       |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>   |               |                         |                       | 1.602% due 20/08/2056  | £ 876         | 1,161                   | 0.15                  | 2.886% due 15/10/2027                               | \$ 600        | 599                     | 0.08                  |
| 2.062% due 25/04/2046                                      | 2,208         | 944                     | 0.12                  | <b>RMAC PLC</b>  |               |                         |                       | <b>Encore Credit Receivables Trust</b>              |               |                         |                       |
| 2.372% due 25/03/2035 ^                                    | 658           | 576                     | 0.08                  | 1.479% due 12/06/2046  | 1,213         | 1,596                   | 0.21                  | 2.482% due 25/07/2035                               | 527           | 518                     | 0.07                  |
| 2.472% due 25/03/2035 ^                                    | 121           | 114                     | 0.02                  | 1.749% due 12/06/2046  | 688           | 910                     | 0.12                  | <b>Euro-Galaxy CLO BV</b>                           |               |                         |                       |
| 6.000% due 25/07/2036                                      | 471           | 389                     | 0.05                  | <b>RMAC Securities PLC</b>                                   |               |                         |                       | 0.820% due 10/11/2030                               | € 1,600       | 1,790                   | 0.24                  |
| 6.000% due 25/12/2036 ^                                    | 969           | 734                     | 0.10                  | 0.949% due 12/06/2044  | 52            | 66                      | 0.01                  | <b>Evans Grove CLO Ltd.</b>                         |               |                         |                       |
| 6.000% due 25/03/2037                                      | 1,014         | 847                     | 0.11                  | <b>Sequoia Mortgage Trust</b>                                |               |                         |                       | 2.834% due 28/05/2028                               | \$ 300        | 298                     | 0.04                  |
| 6.500% due 25/11/2047                                      | 117           | 93                      | 0.01                  | 3.985% due 20/07/2037  | \$ 429        | 404                     | 0.05                  | <b>Flexi ABS Trust</b>                              |               |                         |                       |
| <b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b> |               |                         |                       | <b>Structured Asset Securities Corp.</b>                     |               |                         |                       | 1.928% due 23/06/2023                               | AUD 565       | 398                     | 0.05                  |
| 2.092% due 25/09/2047 ^                                    | 157           | 143                     | 0.02                  | 2.072% due 25/01/2036  | 183           | 171                     | 0.02                  | <b>Fremont Home Loan Trust</b>                      |               |                         |                       |
| <b>EMF-UK PLC</b>  |               |                         |                       | <b>Structured Asset Securities Corp. Mortgage Loan Trust</b> |               |                         |                       | 2.857% due 25/06/2035                               | \$ 200        | 200                     | 0.03                  |
| 1.780% due 13/03/2046                                      | £ 339         | 448                     | 0.06                  | 2.082% due 25/10/2036  | 399           | 356                     | 0.05                  | <b>Gallatin CLO Ltd.</b>                            |               |                         |                       |
| <b>Eurohome UK Mortgages PLC</b>                           |               |                         |                       | <b>TBW Mortgage-Backed Trust</b>                             |               |                         |                       | 3.016% due 21/01/2028                               | 600           | 600                     | 0.08                  |
| 0.948% due 15/06/2044                                      | 51            | 66                      | 0.01                  | 5.965% due 25/07/2037  | 3,158         | 1,620                   | 0.21                  | <b>GLS Auto Receivables Trust</b>                   |               |                         |                       |
| <b>EuroMASTR PLC</b>                                       |               |                         |                       | <b>Towd Point Mortgage Funding PLC</b>                       |               |                         |                       | 3.350% due 15/08/2022                               | 365           | 367                     | 0.05                  |
| 0.998% due 15/06/2040                                      | 64            | 81                      | 0.01                  | 0.000% due 20/07/2045  | £ 1,800       | 2,385                   | 0.31                  | <b>Grosvenor Place CLO BV</b>                       |               |                         |                       |
| <b>European Residential Loan Securitisation DAC</b>        |               |                         |                       | 1.820% due 20/10/2051  | 1,689         | 2,251                   | 0.30                  | 0.720% due 30/10/2029                               | € 700         | 785                     | 0.10                  |
| 0.391% due 24/03/2063                                      | € 869         | 976                     | 0.13                  | <b>Trinidad Mortgage Securities PLC</b>                      |               |                         |                       | <b>GSAMP Trust</b>                                  |               |                         |                       |
| <b>Eurosail PLC</b>  |               |                         |                       | 1.605% due 24/01/2059  | 858           | 1,130                   | 0.15                  | 2.042% due 25/05/2046                               | \$ 1,400      | 1,329                   | 0.18                  |
| 0.000% due 13/03/2045                                      | 372           | 414                     | 0.06                  | <b>Twin Bridges PLC</b>                                      |               |                         |                       | 2.842% due 25/10/2034                               | 94            | 92                      | 0.01                  |
| 0.958% due 15/12/2044                                      | £ 74          | 98                      | 0.01                  | 1.729% due 12/12/2052  | 1,282         | 1,699                   | 0.22                  | <b>Harvest CLO DAC</b>                              |               |                         |                       |
| <b>Finsbury Square PLC</b>                                 |               |                         |                       | <b>Uropa Securities PLC</b>                                  |               |                         |                       | 0.630% due 18/11/2029                               | € 500         | 560                     | 0.07                  |
| 1.429% due 12/09/2065                                      | 465           | 615                     | 0.08                  | 1.124% due 10/10/2040  | 366           | 448                     | 0.06                  | <b>Home Equity Asset Trust</b>                      |               |                         |                       |
| 1.459% due 12/09/2065                                      | 138           | 183                     | 0.02                  | <b>WaMu Mortgage Pass-Through Certificates Trust</b>         |               |                         |                       | 2.242% due 25/02/2036                               | \$ 1,000      | 979                     | 0.13                  |
| 1.479% due 12/03/2059                                      | 574           | 760                     | 0.10                  | 3.239% due 25/02/2046  | \$ 534        | 546                     | 0.07                  | <b>Home Equity Mortgage Loan Asset-Backed Trust</b> |               |                         |                       |
| 1.729% due 12/09/2068                                      | 1,658         | 2,203                   | 0.29                  | 3.864% due 25/09/2036  | 110           | 106                     | 0.01                  | 2.012% due 25/04/2037                               | 375           | 294                     | 0.04                  |
| 1.741% due 16/09/2069                                      | 2,653         | 3,520                   | 0.46                  | 3.884% due 25/10/2035  | 181           | 181                     | 0.02                  | <b>Jamestown CLO Ltd.</b>                           |               |                         |                       |
| <b>First Horizon Alternative Mortgage Securities Trust</b> |               |                         |                       | 4.322% due 25/09/2033  | 93            | 95                      | 0.01                  | 2.691% due 15/07/2026                               | 173           | 173                     | 0.02                  |
| 6.250% due 25/11/2036 ^                                    | \$ 47         | 31                      | 0.00                  | <b>Warwick Finance Residential Mortgages PLC</b>             |               |                         |                       | <b>JMP Credit Advisors CLO Ltd.</b>                 |               |                         |                       |
| <b>Friary No. 6 PLC</b>                                    |               |                         |                       | 2.300% due 21/09/2049  | £ 529         | 703                     | 0.09                  | 2.852% due 17/01/2028                               | 900           | 897                     | 0.12                  |
| 0.000% due 21/11/2067                                      | £ 1,400       | 1,857                   | 0.24                  | <b>Washington Mutual Mortgage Pass-Through</b>               |               |                         |                       | <b>Jubilee CLO BV</b>                               |               |                         |                       |
| <b>GSR Mortgage Loan Trust</b>                             |               |                         |                       | <b>Certificates Trust</b>                                    |               |                         |                       | 0.405% due 15/12/2029                               | € 1,000       | 1,120                   | 0.15                  |
| 4.630% due 25/10/2035 ^                                    | \$ 147        | 140                     | 0.02                  | 2.242% due 25/04/2035  | \$ 567        | 464                     | 0.06                  | <b>Long Beach Mortgage Loan Trust</b>               |               |                         |                       |
| 4.655% due 25/11/2035                                      | 188           | 189                     | 0.03                  |  |               | 58,245                  | 7.64                  | 2.092% due 25/01/2036                               | \$ 1,075      | 1,017                   | 0.13                  |
| <b>Harben Finance PLC</b>                                  |               |                         |                       |  |               |                         |                       | <b>Loomis Sayles CLO Ltd.</b>                       |               |                         |                       |
| 1.602% due 20/08/2056                                      | £ 366         | 485                     | 0.06                  |  |               |                         |                       | 2.901% due 15/04/2028                               | 1,100         | 1,095                   | 0.14                  |
| <b>Hawksmoor Mortgages PLC</b>                             |               |                         |                       |  |               |                         |                       | <b>Marathon CLO Ltd.</b>                            |               |                         |                       |
| 1.761% due 25/05/2053                                      | 2,875         | 3,818                   | 0.50                  |  |               |                         |                       | 2.765% due 21/11/2027                               | 600           | 599                     | 0.08                  |
| <b>Holmes Master Issuer PLC</b>                            |               |                         |                       |  |               |                         |                       | <b>Merrill Lynch Mortgage Investors Trust</b>       |               |                         |                       |
| 1.065% due 15/10/2054                                      | 171           | 227                     | 0.03                  |  |               |                         |                       | 1.912% due 25/02/2037                               | 749           | 317                     | 0.04                  |
| <b>Impac Secured Assets Trust</b>                          |               |                         |                       |  |               |                         |                       | 2.512% due 25/05/2036                               | 125           | 124                     | 0.02                  |
| 2.052% due 25/01/2037                                      | \$ 934        | 854                     | 0.11                  |  |               |                         |                       | <b>Monarch Grove CLO</b>                            |               |                         |                       |
| <b>IndyMac Mortgage Loan Trust</b>                         |               |                         |                       |  |               |                         |                       | 2.820% due 25/01/2028                               | 900           | 897                     | 0.12                  |
| 3.855% due 25/12/2034                                      | 226           | 229                     | 0.03                  |  |               |                         |                       | <b>Morgan Stanley ABS Capital, Inc. Trust</b>       |               |                         |                       |
| <b>JPMorgan Alternative Loan Trust</b>                     |               |                         |                       |  |               |                         |                       | 1.862% due 25/10/2036                               | 1,046         | 657                     | 0.09                  |
| 2.032% due 25/10/2036                                      | 437           | 433                     | 0.06                  |  |               |                         |                       | 1.917% due 25/07/2036                               | 95            | 84                      | 0.01                  |
| <b>JPMorgan Mortgage Trust</b>                             |               |                         |                       |  |               |                         |                       | 2.392% due 25/12/2034                               | 478           | 476                     | 0.06                  |
| 4.406% due 25/08/2035                                      | 282           | 296                     | 0.04                  |  |               |                         |                       | 2.752% due 25/09/2034                               | 1,209         | 1,214                   | 0.16                  |
| 6.000% due 25/06/2037                                      | 1,064         | 796                     | 0.11                  |  |               |                         |                       | <b>Morgan Stanley Structured Trust</b>              |               |                         |                       |
| <b>Kensington Mortgage Securities PLC</b>                  |               |                         |                       |  |               |                         |                       | 2.092% due 25/06/2037                               | 1,900         | 1,725                   | 0.23                  |
| 2.064% due 14/06/2040                                      | 208           | 203                     | 0.03                  |  |               |                         |                       | <b>Mountain Hawk CLO Ltd.</b>                       |               |                         |                       |
| <b>Lanark Master Issuer PLC</b>                            |               |                         |                       |  |               |                         |                       | 3.203% due 18/04/2025                               | 124           | 124                     | 0.02                  |
| 1.607% due 22/12/2069                                      | £ 867         | 1,153                   | 0.15                  |  |               |                         |                       | <b>New Century Home Equity Loan Trust</b>           |               |                         |                       |
| <b>Lehman XS Trust</b>                                     |               |                         |                       |  |               |                         |                       | 2.527% due 25/06/2035                               | 1,600         | 1,601                   | 0.21                  |
| 2.989% due 25/03/2047                                      | \$ 774        | 775                     | 0.10                  |  |               |                         |                       | <b>NovaStar Mortgage Funding Trust</b>              |               |                         |                       |
| <b>Liberty Funding Pty. Ltd.</b>                           |               |                         |                       |  |               |                         |                       | 1.892% due 25/01/2037                               | 2,923         | 1,385                   | 0.18                  |
| 1.635% due 10/06/2051                                      | AUD 604       | 425                     | 0.06                  |  |               |                         |                       | 2.332% due 25/05/2036                               | 1,700         | 1,607                   | 0.21                  |
| <b>Ludgate Funding PLC</b>                                 |               |                         |                       |  |               |                         |                       | <b>Ocean Trails CLO</b>                             |               |                         |                       |
| 0.920% due 01/01/2061                                      | £ 59          | 74                      | 0.01                  |  |               |                         |                       | 3.151% due 15/07/2028                               | 1,300         | 1,300                   | 0.17                  |
| <b>Mulcair Securities DAC</b>                              |               |                         |                       |  |               |                         |                       | <b>OCF CLO Ltd.</b>                                 |               |                         |                       |
| 0.596% due 24/04/2071                                      | € 1,596       | 1,796                   | 0.24                  |  |               |                         |                       | 2.852% due 17/04/2027                               | 363           | 363                     | 0.05                  |
| <b>Paragon Mortgages PLC</b>                               |               |                         |                       |  |               |                         |                       | <b>Option One Mortgage Loan Trust</b>               |               |                         |                       |
| 1.007% due 15/01/2039                                      | £ 602         | 759                     | 0.10                  |  |               |                         |                       | 1.932% due 25/01/2037                               | 353           | 262                     | 0.04                  |
| 1.761% due 15/05/2045                                      | 1,007         | 1,332                   | 0.18                  |  |               |                         |                       | 1.932% due 25/03/2037                               | 614           | 499                     | 0.07                  |
| <b>Pepper Residential Securities Trust</b>                 |               |                         |                       |  |               |                         |                       | <b>Palmer Square Loan Funding Ltd.</b>              |               |                         |                       |
| 2.050% due 16/09/2059                                      | AUD 301       | 212                     | 0.03                  |  |               |                         |                       | 2.810% due 15/11/2026                               | 836           | 836                     | 0.11                  |
| <b>Real Estate Asset Liquidity Trust</b>                   |               |                         |                       |  |               |                         |                       | <b>Penta CLO BV</b>                                 |               |                         |                       |
| 3.072% due 12/08/2053                                      | CAD 325       | 254                     | 0.03                  |  |               |                         |                       | 0.790% due 04/08/2028                               | € 230         | 258                     | 0.03                  |
| <b>Residential Accredited Loans, Inc. Trust</b>            |               |                         |                       |  |               |                         |                       | <b>Renaissance Home Equity Loan Trust</b>           |               |                         |                       |
| 1.942% due 25/06/2037 ^                                    | \$ 550        | 481                     | 0.06                  |  |               |                         |                       | 5.762% due 25/08/2036                               | \$ 730        | 402                     | 0.05                  |
| 3.472% due 25/11/2037                                      | 431           | 405                     | 0.05                  |  |               |                         |                       | <b>SLM Student Loan Trust</b>                       |               |                         |                       |
| <b>Residential Mortgage Securities PLC</b>                 |               |                         |                       |  |               |                         |                       | 0.000% due 25/01/2024                               | € 127         | 143                     | 0.02                  |
| 1.598% due 20/03/2050                                      | £ 806         | 1,068                   | 0.14                  |  |               |                         |                       |   |               |                         |                       |
| 1.748% due 20/12/2046                                      | 787           | 1,046                   | 0.14                  |  |               |                         |                       |   |               |                         |                       |





## Schedule of Investments Global Bond ESG Fund (Cont.)

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

| Description   | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|-------|------------------|----------------|---|-----------------|
| Australia Government 3-Year Note March Futures  | Long  | 03/2020          | 84             | \$ (46)                                 | (0.01)          |
| Australia Government 10-Year Bond March Futures   | Long  | 03/2020          | 123            | (231)                                   | (0.03)          |
| Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup> | Long  | 02/2020          | 630            | 0                                       | 0.00            |
| Canada Government 10-Year Bond March Futures  | Short | 03/2020          | 125            | 234                                     | 0.03            |
| Euro-Bobl March Futures   | Long  | 03/2020          | 74             | (32)                                    | 0.00            |
| Euro-BTP Italy Government Bond March Futures  | Long  | 03/2020          | 516            | (516)                                   | (0.05)          |
| Euro-Bund 10-Year Bond March Futures  | Short | 03/2020          | 337            | 1,016                                   | 0.12            |
| Euro-Buxl 30-Year Bond March Futures  | Long  | 03/2020          | 12             | (70)                                    | (0.01)          |
| Euro-OAT France Government 10-Year Bond March Futures                                   | Short | 03/2020          | 35             | 85                                      | 0.01            |
| Euro-Schatz March Futures   | Short | 03/2020          | 1,146          | 118                                     | 0.02            |
| Japan Government 10-Year Bond March Futures   | Long  | 03/2020          | 2              | (1)                                     | 0.00            |
| U.S. Treasury 2-Year Note March Futures   | Long  | 03/2020          | 845            | (103)                                   | (0.01)          |
| U.S. Treasury 5-Year Note March Futures   | Long  | 03/2020          | 338            | (125)                                   | (0.02)          |
| U.S. Treasury 10-Year Note March Futures  | Short | 03/2020          | 28             | (7)                                     | 0.00            |
| U.S. Treasury Ultra Long-Term Bond March Futures  | Long  | 03/2020          | 81             | (442)                                   | (0.07)          |
| United Kingdom Long Gilt March Futures  | Short | 03/2020          | 20             | 2                                       | 0.00            |
|   |       |                  |                | <u>\$ (118)</u>                         | <u>(0.02)</u>   |

<sup>(1)</sup> Future style option.

#### PURCHASED OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description   | Strike Price | Expiration Date | # of Contracts | Cost         | Fair Value  | % of Net Assets |
|---|--------------|-----------------|----------------|--------------|-------------|-----------------|
| Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures   | \$ 104.875   | 21/02/2020      | 301            | \$ 3         | \$ 1        | 0.00            |
| Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures   | 106.375      | 21/02/2020      | 59             | 1            | 0           | 0.00            |
| Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures   | 106.500      | 21/02/2020      | 15             | 0            | 0           | 0.00            |
| Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures   | 111.000      | 21/02/2020      | 251            | 2            | 1           | 0.00            |
| Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures   | 113.500      | 21/02/2020      | 74             | 1            | 0           | 0.00            |
| Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures   | 113.750      | 21/02/2020      | 13             | 0            | 0           | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures  | 117.000      | 21/02/2020      | 3              | 0            | 0           | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures  | 117.500      | 21/02/2020      | 19             | 0            | 0           | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures  | 118.000      | 21/02/2020      | 112            | 1            | 0           | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures | 137.500      | 21/02/2020      | 17             | 0            | 0           | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures | 138.000      | 21/02/2020      | 109            | 1            | 0           | 0.00            |
| Call - CME 90-Day Eurodollar June 2022 Futures            | 99.750       | 13/06/2022      | 46             | 10           | 4           | 0.00            |
| Call - CME 90-Day Eurodollar March 2022 Futures           | 99.750       | 14/03/2022      | 24             | 5            | 2           | 0.00            |
|   |              |                 |                | <u>\$ 24</u> | <u>\$ 8</u> | <u>0.00</u>     |

#### WRITTEN OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike Price | Expiration Date | # of Contracts | Premium        | Fair Value     | % of Net Assets |
|--|--------------|-----------------|----------------|----------------|----------------|-----------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | \$ 127.000   | 24/01/2020      | 41             | \$ (7)         | \$ (4)         | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | 127.500      | 24/01/2020      | 22             | (6)            | (4)            | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 130.000      | 24/01/2020      | 41             | (18)           | (3)            | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 130.500      | 24/01/2020      | 22             | (6)            | (1)            | 0.00            |
|  |              |                 |                | <u>\$ (37)</u> | <u>\$ (12)</u> | <u>0.00</u>     |

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (122) (0.02)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

| Reference Entity | Fixed Deal Receive Rate | Maturity Date | Notional Amount <sup>(2)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|------------------|-------------------------|---------------|--------------------------------|---|-----------------|
| Tesco PLC        | 1.000%                  | 20/06/2022    | € 100                          | \$ 4                                    | 0.00            |
| Tesco PLC        | 1.000                   | 20/06/2025    | 300                            | 11                                      | 0.00            |
|                  |                         |               |                                | <u>\$ 15</u>                            | <u>0.00</u>     |



## INTEREST RATE SWAPS - BASIS SWAPS

| Pay Floating Rate Index          | Receive Floating Rate Index | Maturity Date | Notional Amount | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|----------------------------------|-----------------------------|---------------|-----------------|---|-----------------|
| 3-Month USD-LIBOR                | 1-Month USD-LIBOR + 0.117%  | 02/03/2020    | \$ 92,400       | \$ 13                                   | 0.00            |
| 3-Month USD-LIBOR <sup>(3)</sup> | 1-Month USD-LIBOR + 0.091%  | 18/03/2022    | 160,300         | 17                                      | 0.00            |
| 3-Month USD-LIBOR <sup>(3)</sup> | 1-Month USD-LIBOR + 0.084%  | 26/04/2022    | 21,400          | 3                                       | 0.00            |
| 3-Month USD-LIBOR                | 1-Month USD-LIBOR + 0.084%  | 12/06/2022    | 1,300           | 1                                       | 0.00            |
| 3-Month USD-LIBOR                | 1-Month USD-LIBOR + 0.070%  | 12/06/2022    | 1,100           | 1                                       | 0.00            |
| 3-Month USD-LIBOR                | 1-Month USD-LIBOR + 0.085%  | 19/06/2022    | 5,300           | 4                                       | 0.00            |
| 3-Month USD-LIBOR <sup>(3)</sup> | 1-Month USD-LIBOR + 0.086%  | 12/04/2023    | 13,600          | 3                                       | 0.00            |
| 3-Month USD-LIBOR <sup>(3)</sup> | 1-Month USD-LIBOR + 0.073%  | 27/04/2023    | 13,700          | 3                                       | 0.00            |
| 3-Month USD-LIBOR <sup>(3)</sup> | 1-Month USD-LIBOR + 0.088%  | 06/09/2024    | 32,700          | (9)                                     | 0.00            |
| 3-Month USD-LIBOR <sup>(3)</sup> | 1-Month USD-LIBOR + 0.105%  | 27/09/2024    | 14,200          | (4)                                     | 0.00            |
| 3-Month USD-LIBOR <sup>(3)</sup> | 1-Month USD-LIBOR + 0.088%  | 23/05/2029    | 7,400           | 2                                       | 0.00            |
| 3-Month USD-LIBOR <sup>(3)</sup> | 1-Month USD-LIBOR + 0.102%  | 04/10/2024    | 13,400          | (3)                                     | 0.00            |
|                                  |                             |               |                 | \$ 31                                   | 0.00            |

## INTEREST RATE SWAPS

| Pay/ Receive Floating Rate | Floating Rate Index                         | Fixed Rate | Maturity Date | Notional Amount | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|----------------------------|---|------------|---------------|-----------------|---|-----------------|
| Receive <sup>(3)</sup>     | 1-Day USD-Federal Funds Rate Compounded-OIS | 1.080%     | 15/09/2021    | \$ 80,800       | \$ 506                                  | 0.07            |
| Receive <sup>(3)</sup>     | 1-Day USD-Federal Funds Rate Compounded-OIS | 1.326      | 15/09/2021    | 99,200          | 209                                     | 0.03            |
| Receive                    | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.684      | 30/04/2025    | 900             | (58)                                    | (0.01)          |
| Receive                    | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.696      | 30/04/2025    | 900             | (59)                                    | (0.01)          |
| Receive                    | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.710      | 30/04/2025    | 1,000           | (66)                                    | (0.01)          |
| Receive                    | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.714      | 30/04/2025    | 1,900           | (127)                                   | (0.02)          |
| Pay                        | 3-Month CAD Bank Bill                       | 1.713      | 02/10/2029    | CAD 3,700       | (116)                                   | (0.01)          |
| Pay                        | 3-Month CAD Bank Bill                       | 1.900      | 18/12/2029    | 13,100          | (410)                                   | (0.05)          |
| Pay                        | 3-Month CAD-Bank Bill                       | 2.500      | 19/06/2029    | 17,900          | (3)                                     | 0.00            |
| Pay                        | 3-Month NZD-BBR                             | 2.500      | 14/02/2020    | NZD 3,650       | 20                                      | 0.00            |
| Pay                        | 3-Month PLN-WIBOR                           | 2.405      | 30/01/2029    | PLN 1,300       | 21                                      | 0.00            |
| Pay                        | 3-Month SEK-STIBOR                          | 1.000      | 19/06/2029    | SEK 11,700      | 0                                       | 0.00            |
| Receive <sup>(3)</sup>     | 3-Month USD-LIBOR                           | 1.249      | 31/08/2024    | \$ 8,800        | 115                                     | 0.02            |
| Receive <sup>(3)</sup>     | 3-Month USD-LIBOR                           | 1.298      | 25/08/2024    | 7,000           | 82                                      | 0.01            |
| Receive <sup>(3)</sup>     | 3-Month USD-LIBOR                           | 1.306      | 21/08/2023    | 11,450          | 114                                     | 0.02            |
| Receive <sup>(3)</sup>     | 3-Month USD-LIBOR                           | 1.360      | 17/09/2024    | 4,950           | 52                                      | 0.01            |
| Receive                    | 3-Month USD-LIBOR                           | 1.500      | 18/12/2021    | 13,500          | 1                                       | 0.00            |
| Receive                    | 3-Month USD-LIBOR                           | 1.500      | 18/12/2024    | 6,100           | 44                                      | 0.01            |
| Receive                    | 3-Month USD-LIBOR                           | 1.500      | 18/12/2029    | 1,700           | 9                                       | 0.00            |
| Receive                    | 3-Month USD-LIBOR                           | 1.500      | 18/12/2029    | 1,600           | 21                                      | 0.00            |
| Pay <sup>(3)</sup>         | 3-Month USD-LIBOR                           | 1.500      | 17/06/2050    | 1,700           | 3                                       | 0.00            |
| Pay <sup>(3)</sup>         | 3-Month USD-LIBOR                           | 1.635      | 31/08/2051    | 1,050           | (110)                                   | (0.01)          |
| Pay <sup>(3)</sup>         | 3-Month USD-LIBOR                           | 1.653      | 25/08/2051    | 850             | (86)                                    | (0.01)          |
| Pay <sup>(3)</sup>         | 3-Month USD-LIBOR                           | 1.678      | 21/08/2050    | 550             | (51)                                    | (0.01)          |
| Pay <sup>(3)</sup>         | 3-Month USD-LIBOR                           | 1.710      | 17/09/2051    | 550             | (51)                                    | (0.01)          |
| Receive                    | 3-Month USD-LIBOR                           | 1.750      | 20/06/2020    | 12,000          | (218)                                   | (0.03)          |
| Pay                        | 3-Month USD-LIBOR                           | 1.750      | 18/12/2049    | 2,500           | (252)                                   | (0.03)          |
| Receive <sup>(3)</sup>     | 3-Month USD-LIBOR                           | 2.000      | 15/01/2030    | 5,100           | (31)                                    | 0.00            |
| Receive <sup>(3)</sup>     | 3-Month USD-LIBOR                           | 2.000      | 12/02/2030    | 1,000           | 8                                       | 0.00            |
| Receive <sup>(3)</sup>     | 3-Month USD-LIBOR                           | 2.000      | 10/03/2030    | 500             | (4)                                     | 0.00            |
| Receive                    | 3-Month USD-LIBOR                           | 2.500      | 18/12/2021    | 39,700          | (65)                                    | (0.01)          |
| Receive                    | 3-Month USD-LIBOR                           | 2.750      | 19/12/2020    | 6,700           | (119)                                   | (0.02)          |
| Pay                        | 3-Month USD-LIBOR                           | 3.000      | 18/12/2049    | 400             | (46)                                    | (0.01)          |
| Pay                        | 3-Month ZAR-JIBAR                           | 7.250      | 20/06/2023    | ZAR 11,400      | 9                                       | 0.00            |
| Pay                        | 6-Month CZK-PRIBOR                          | 1.913      | 30/01/2029    | CZK 7,400       | 7                                       | 0.00            |
| Pay <sup>(3)</sup>         | 6-Month EUR-EURIBOR                         | (0.500)    | 18/03/2025    | € 6,200         | (1)                                     | 0.00            |
| Receive <sup>(3)</sup>     | 6-Month EUR-EURIBOR                         | (0.300)    | 17/06/2022    | 12,600          | 12                                      | 0.00            |
| Pay <sup>(3)</sup>         | 6-Month EUR-EURIBOR                         | (0.150)    | 18/03/2030    | 31,500          | (352)                                   | (0.05)          |
| Pay <sup>(3)</sup>         | 6-Month EUR-EURIBOR                         | 0.150      | 17/06/2030    | 100             | (1)                                     | 0.00            |
| Receive <sup>(3)</sup>     | 6-Month EUR-EURIBOR                         | 0.250      | 18/03/2050    | 8,050           | 273                                     | 0.04            |
| Pay <sup>(3)</sup>         | 6-Month EUR-EURIBOR                         | 1.310      | 19/06/2029    | 4,600           | 72                                      | 0.01            |
| Receive <sup>(3)</sup>     | 6-Month GBP-LIBOR                           | 0.750      | 18/03/2022    | £ 1,100         | 0                                       | 0.00            |
| Pay <sup>(3)</sup>         | 6-Month GBP-LIBOR                           | 0.750      | 18/03/2030    | 10,450          | 303                                     | 0.04            |
| Pay <sup>(3)</sup>         | 6-Month GBP-LIBOR                           | 0.750      | 18/03/2050    | 4,000           | (142)                                   | (0.02)          |
| Receive <sup>(3)</sup>     | 6-Month GBP-LIBOR                           | 0.905      | 03/12/2039    | 1,700           | 10                                      | 0.00            |
| Pay <sup>(3)</sup>         | 6-Month GBP-LIBOR                           | 1.000      | 17/06/2025    | 12,700          | (20)                                    | 0.00            |
| Pay <sup>(3)</sup>         | 6-Month GBP-LIBOR                           | 1.080      | 03/12/2039    | 1,700           | (10)                                    | 0.00            |
| Pay                        | 6-Month JPY-LIBOR                           | 0.035      | 29/11/2029    | ¥ 620,000       | (24)                                    | 0.00            |
| Pay                        | 6-Month JPY-LIBOR                           | 0.200      | 19/06/2029    | 540,000         | (53)                                    | (0.01)          |
| Receive                    | 6-Month JPY-LIBOR                           | 0.400      | 19/06/2039    | 550,000         | (79)                                    | (0.01)          |
| Pay                        | 6-Month JPY-LIBOR                           | 0.500      | 19/06/2049    | 150,000         | (6)                                     | 0.00            |
| Pay                        | 28-Day MXN-TIIE                             | 5.825      | 12/01/2023    | MXN 2,500       | 8                                       | 0.00            |
| Pay                        | 28-Day MXN-TIIE                             | 7.730      | 25/02/2027    | 8,000           | 10                                      | 0.00            |
| Pay                        | 28-Day MXN-TIIE                             | 8.005      | 21/12/2027    | 5,000           | 18                                      | 0.00            |
|                            |   |            |               |                 | \$ (633)                                | (0.08)          |

Total Centrally Cleared Financial Derivative Instruments

\$ (587) (0.08)

<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

## Schedule of Investments Global Bond ESG Fund (Cont.)

(ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts))

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

| Counterparty | Description              | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Cost  | Fair Value | % of Net Assets |
|--------------|--------------------------|----------------|-----------------|--------------------------------|-------|------------|-----------------|
| HUS          | Put - OTC EUR versus NOK | NOK 9.900      | 20/01/2020      | 3,040                          | \$ 6  | \$ 24      | 0.00            |
|              | Put - OTC USD versus CNH | CNH 6.900      | 06/03/2020      | 21,366                         | 65    | 68         | 0.01            |
|              |                          |                |                 |                                | \$ 71 | \$ 92      | 0.01            |

##### INTEREST RATE SWAPPTIONS

| Counterparty | Description                          | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Cost   | Fair Value | % of Net Assets |
|--------------|--------------------------------------|---------------------|---------------------------|---------------|-----------------|--------------------------------|--------|------------|-----------------|
| BOA          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 2.175%        | 15/09/2021      | 2,100                          | \$ 86  | \$ 132     | 0.02            |
| BRC          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.783         | 19/08/2020      | 2,600                          | 133    | 230        | 0.03            |
| FBF          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.733         | 26/08/2021      | 2,500                          | 185    | 296        | 0.04            |
| MYC          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 2.005         | 08/06/2020      | 2,200                          | 88     | 103        | 0.01            |
|              | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.984         | 09/06/2020      | 1,200                          | 46     | 60         | 0.01            |
|              | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.752         | 23/08/2021      | 2,000                          | 148    | 231        | 0.03            |
|              |                                      |                     |                           |               |                 |                                | \$ 686 | \$ 1,052   | 0.14            |

#### WRITTEN OPTIONS

##### FOREIGN CURRENCY OPTIONS

| Counterparty | Description               | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Premium  | Fair Value | % of Net Assets |
|--------------|---------------------------|----------------|-----------------|--------------------------------|----------|------------|-----------------|
| GLM          | Put - OTC GBP versus USD  | \$ 1.285       | 17/01/2020      | 2,700                          | \$ (21)  | \$ (2)     | 0.00            |
|              | Put - OTC GBP versus USD  | 1.283          | 24/01/2020      | 2,743                          | (22)     | (3)        | 0.00            |
| HUS          | Call - OTC USD versus CNH | CNH 7.140      | 06/03/2020      | 10,683                         | (66)     | (21)       | 0.00            |
| SCX          | Put - OTC USD versus CNH  | 6.950          | 15/01/2020      | 3,419                          | (9)      | (9)        | 0.00            |
|              | Call - OTC USD versus CNH | 7.080          | 15/01/2020      | 3,419                          | (10)     | (1)        | 0.00            |
|              |                           |                |                 |                                | \$ (128) | \$ (36)    | 0.00            |

##### INTEREST RATE SWAPPTIONS

| Counterparty | Description  | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium  | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------------------|---------------|-----------------|--------------------------------|----------|------------|-----------------|
| BOA          | Call - OTC 2-Year Interest Rate Swap               | 3-Month USD-LIBOR   | Receive                   | 1.570%        | 25/02/2020      | 19,600                         | \$ (44)  | \$ (14)    | 0.00            |
|              | Put - OTC 2-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.570         | 25/02/2020      | 19,600                         | (44)     | (46)       | (0.01)          |
|              | Put - OTC 3-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.880         | 15/09/2021      | 17,500                         | (87)     | (126)      | (0.02)          |
| BRC          | Put - OTC 3-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.456         | 19/08/2020      | 21,600                         | (132)    | (191)      | (0.02)          |
| FBF          | Put - OTC 3-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.399         | 26/08/2021      | 20,800                         | (185)    | (303)      | (0.04)          |
| GLM          | Call - OTC 2-Year Interest Rate Swap               | 3-Month USD-LIBOR   | Receive                   | 1.540         | 24/02/2020      | 16,000                         | (37)     | (9)        | 0.00            |
| MYC          | Put - OTC 2-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.540         | 24/02/2020      | 16,000                         | (37)     | (44)       | (0.01)          |
|              | Put - OTC 1-Year Interest Rate Swap <sup>(2)</sup> | 3-Month USD-LIBOR   | Pay                       | 1.600         | 08/06/2020      | 52,800                         | (88)     | (90)       | (0.01)          |
|              | Put - OTC 1-Year Interest Rate Swap <sup>(2)</sup> | 3-Month USD-LIBOR   | Pay                       | 1.600         | 09/06/2020      | 28,800                         | (46)     | (48)       | (0.01)          |
|              | Put - OTC 2-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 0.047         | 29/06/2020      | 1,084,000                      | (3)      | (14)       | 0.00            |
|              | Put - OTC 3-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.448         | 23/08/2021      | 16,600                         | (149)    | (226)      | (0.03)          |
|              |  |                     |                           |               |                 |                                | \$ (852) | \$ (1,111) | (0.15)          |

##### INTEREST RATE-CAPPED OPTIONS

| Counterparty | Description  | Floating Rate Index | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| MYC          | Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup> | 1-Year USD-LIBOR    | 0.000%        | 07/10/2022      | 11,500                         | \$ (12) | \$ (5)     | 0.00            |
|              | Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup> | 1-Year USD-LIBOR    | 0.000         | 11/10/2022      | 6,000                          | (6)     | (3)        | 0.00            |
|              |  |                     |               |                 |                                | \$ (18) | \$ (8)     | 0.00            |

<sup>(1)</sup> Notional Amount represents the number of contracts.

<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.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

| Counterparty | Reference Entity                          | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|---|--------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| BOA          | Japan Government International Bond       | (1.000)%                 | 20/06/2022       | \$ 100                            | \$ (4)                      | \$ 2  | \$ (2)        | 0.00               |
| BPS          | Japan Government International Bond       | (1.000)                  | 20/06/2022       | 100                               | (3)                         | 1   | (2)           | 0.00               |
| BRC          | South Korea Government International Bond | (1.000)                  | 20/06/2023       | 1,500                             | (37)                        | (7)   | (44)          | (0.01)             |
|              | China Government International Bond       | (1.000)                  | 20/06/2023       | 600                               | (11)                        | (6)   | (17)          | 0.00               |
|              | Japan Government International Bond       | (1.000)                  | 20/06/2022       | 300                               | (10)                        | 3   | (7)           | 0.00               |
| CBK          | South Korea Government International Bond | (1.000)                  | 20/06/2023       | 1,900                             | (48)                        | (8)   | (56)          | (0.01)             |
|              | Japan Government International Bond       | (1.000)                  | 20/06/2022       | 800                               | (29)                        | 11  | (18)          | 0.00               |
| GST          | China Government International Bond       | (1.000)                  | 20/06/2023       | 1,300                             | (25)                        | (11)  | (36)          | (0.01)             |
| JPM          | Japan Government International Bond       | (1.000)                  | 20/06/2022       | 500                               | (17)                        | 6   | (11)          | 0.00               |
|              | South Korea Government International Bond | (1.000)                  | 20/06/2023       | 600                               | (15)                        | (3)   | (18)          | 0.00               |
|              |   |                          |                  |                                   | \$ (221)                    | \$ (17)                                       | \$ (238)      | (0.03)             |

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

| Counterparty | Reference Entity                           | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| GST          | South Africa Government International Bond | 1.000%                     | 20/06/2024       | \$ 800                            | \$ (35)                     | \$ 18   | \$ (17)       | 0.00               |
| JPM          | South Africa Government International Bond | 1.000                      | 20/06/2023       | 300                               | (16)                        | 14  | (2)           | 0.00               |
|              |  |                            |                  |                                   | \$ (51)                     | \$ 32   | \$ (19)       | 0.00               |

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

## CROSS-CURRENCY SWAPS

|              |  |   |                  |     | Notional<br>Amount of<br>Currency<br>Received | Notional<br>Amount of<br>Currency<br>Delivered | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--|---|------------------|-----|---|--|-----------------------------|---|---------------|--------------------|
| Counterparty | Receive  | Pay   | Maturity<br>Date |     |   |  |                             |   |               |                    |
| CBK          | Floating rate equal to 3-Month AUD-LIBOR Plus 0.420% based on the notional amount of currency received   | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 31/07/2029       | AUD | 5,100   | \$ 3,519                                       | \$ 0                        | \$ 75   | \$ 75         | 0.01               |
| GLM          | Floating rate equal to 6-Month EUR-EURIBOR less 0.172% based on the notional amount of currency received | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 23/01/2030       | €   | 3,800   | 4,256  | (21)                        | 26  | 5             | 0.00               |
|              | Floating rate equal to 3-Month AUD-LIBOR Plus 0.423% based on the notional amount of currency received   | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 01/08/2029       | AUD | 5,000   | 3,450  | (10)                        | 83  | 73            | 0.01               |
| MYI          | Floating rate equal to 6-Month EUR-EURIBOR less 0.181% based on the notional amount of currency received | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 18/02/2030       | €   | 2,000   | 2,200  | 2                           | 39  | 41            | 0.00               |
|              | Floating rate equal to 6-Month EUR-EURIBOR less 0.162% based on the notional amount of currency received | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 18/03/2030       |     | 2,000   | 2,236  | (9)                         | 19  | 10            | 0.01               |
|              |  |   |                  |     |   |  | \$ (38)                     | \$ 242  | \$ 204        | 0.03               |

## Schedule of Investments Global Bond ESG Fund (Cont.)

### INTEREST RATE SWAPS

| Counterparty | Pay/Receive | Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealised Appreciation/(Depreciation) | Fair Value | % of Net Assets |
|--------------|-------------|---------------|---------------------|------------|---------------|-----------------|--------------------------|--|------------|-----------------|
| BPS          | Receive     |               | 1-Year ILS-TELBOR   | 1.180%     | 30/01/2024    | ILS 3,000       | \$ 0                     | \$ 40                                  | \$ 40      | 0.01            |
|              | Receive     |               | 1-Year ILS-TELBOR   | 1.786      | 01/05/2029    | 1,200           | 0                        | 34                                     | 34         | 0.00            |
| CBK          | Receive     |               | 1-Year ILS-TELBOR   | 1.755      | 29/04/2029    | 2,100           | 0                        | 57                                     | 57         | 0.01            |
| GLM          | Receive     |               | 1-Year ILS-TELBOR   | 1.779      | 30/04/2029    | 1,800           | 0                        | 50                                     | 50         | 0.01            |
|              | Receive     |               | 1-Year ILS-TELBOR   | 1.780      | 22/04/2029    | 1,800           | 0                        | 51                                     | 51         | 0.01            |
|              | Receive     |               | 3-Month KRW-KORIBOR | 1.718      | 19/06/2029    | KRW 523,700     | 0                        | 14                                     | 14         | 0.00            |
|              | Receive     |               | 3-Month KRW-KORIBOR | 1.785      | 20/03/2029    | 3,569,000       | 0                        | 114                                    | 114        | 0.01            |
| HUS          | Receive     |               | 1-Year ILS-TELBOR   | 1.785      | 25/04/2029    | ILS 2,300       | 0                        | 65                                     | 65         | 0.01            |
| JPM          | Receive     |               | 1-Year ILS-TELBOR   | 1.775      | 25/04/2029    | 2,100           | 1                        | 58                                     | 59         | 0.01            |
| NGF          | Receive     |               | 3-Month KRW-KORIBOR | 1.725      | 20/03/2024    | KRW 3,205,000   | 0                        | 46                                     | 46         | 0.01            |
| SCX          | Receive     |               | 3-Month KRW-KORIBOR | 1.785      | 20/03/2029    | 760,000         | 23                       | 1                                      | 24         | 0.00            |
|              | Receive     |               | 3-Month KRW-KORIBOR | 1.795      | 20/03/2029    | 554,000         | 0                        | 18                                     | 18         | 0.00            |
|              |             |               |                     |            |               |                 | \$ 24                    | \$ 548                                 | \$ 572     | 0.08            |

### TOTAL RETURN SWAPS ON SECURITIES

| Counterparty | Pay/Receive | Security                                     | # of Shares or Units | Floating Rate | Notional Amount | Maturity Date | Premiums Paid/(Received) | Unrealised Appreciation/(Depreciation) | Fair Value | % of Net Assets |
|--------------|-------------|--|----------------------|---------------|-----------------|---------------|--------------------------|--|------------|-----------------|
| MYI          | Pay         | U.S. Treasury Inflation Protected Securities | N/A                  | 1.750%        | £ 2,000         | 10/01/2020    | \$ 0                     | \$ 37                                  | \$ 37      | 0.01            |
|              | Pay         | U.S. Treasury Inflation Protected Securities | N/A                  | 1.500         | 1,000           | 18/02/2020    | 0                        | 8                                      | 8          | 0.00            |
|              |             |  |                      |               |                 |               | \$ 0                     | \$ 45                                  | \$ 45      | 0.01            |

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/(Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|--|-----------------|
| AZD          | 03/2020          | \$ 1,133                 | CNH 7,997               | \$ 14                   | \$ 0                      | \$ 14                                      | 0.00            |
| BOA          | 01/2020          | CLP 670,119              | \$ 916                  | 25                      | 0                         | 25   | 0.00            |
|              | 01/2020          | CZK 8,000                | 350                     | 0                       | (4)                       | (4)  | 0.00            |
|              | 01/2020          | DKK 126,661              | 18,786                  | 0                       | (241)                     | (241)                                      | (0.03)          |
|              | 01/2020          | \$ 11                    | CAD 14                  | 0                       | 0                         | 0  | 0.00            |
|              | 01/2020          | 718                      | € 646                   | 7                       | 0                         | 7  | 0.00            |
|              | 01/2020          | 909                      | KRW 1,080,438           | 27                      | 0                         | 27   | 0.00            |
|              | 01/2020          | 811                      | MXN 15,884              | 28                      | 0                         | 28   | 0.00            |
|              | 01/2020          | ZAR 47,100               | \$ 3,304                | 0                       | (56)                      | (56)                                       | (0.01)          |
|              | 02/2020          | PLN 578                  | 150                     | 0                       | (2)                       | (2)  | 0.00            |
|              | 03/2020          | RON 1,837                | € 370                   | 0                       | (12)                      | (12)                                       | 0.00            |
| BPS          | 01/2020          | AUD 4,378                | \$ 2,970                | 0                       | (108)                     | (108)                                      | (0.01)          |
|              | 01/2020          | CHF 36                   | 37                      | 0                       | (1)                       | (1)  | 0.00            |
|              | 01/2020          | CLP 36,544               | 49                      | 0                       | 0                         | 0  | 0.00            |
|              | 01/2020          | DKK 9,705                | 1,444                   | 0                       | (14)                      | (14)                                       | 0.00            |
|              | 01/2020          | € 4,959                  | 5,529                   | 0                       | (40)                      | (40)                                       | (0.01)          |
|              | 01/2020          | £ 35,466                 | 45,938                  | 0                       | (1,054)                   | (1,054)                                    | (0.14)          |
|              | 01/2020          | ¥ 397,760                | 3,646                   | 0                       | (16)                      | (16)                                       | 0.00            |
|              | 01/2020          | NOK 13,054               | 1,427                   | 0                       | (58)                      | (58)                                       | (0.01)          |
|              | 01/2020          | \$ 5,805                 | € 5,200                 | 35                      | 0                         | 35   | 0.00            |
|              | 01/2020          | 7,292                    | £ 5,540                 | 48                      | 0                         | 48   | 0.01            |
|              | 01/2020          | 397                      | KRW 472,430             | 12                      | 0                         | 12   | 0.00            |
|              | 01/2020          | 705                      | NZD 1,079               | 23                      | 0                         | 23   | 0.00            |
|              | 02/2020          | PLN 6,154                | \$ 1,602                | 0                       | (23)                      | (23)                                       | 0.00            |
|              | 02/2020          | \$ 1,716                 | TWD 51,216              | 0                       | (1)                       | (1)  | 0.00            |
|              | 03/2020          | CNH 65                   | \$ 9                    | 0                       | 0                         | 0  | 0.00            |
|              | 03/2020          | RON 1,602                | € 323                   | 0                       | (11)                      | (11)                                       | 0.00            |
|              | 03/2020          | \$ 5,119                 | IDR 72,980,226          | 122                     | 0                         | 122  | 0.02            |
|              | 05/2020          | 4,767                    | INR 350,231             | 84                      | 0                         | 84   | 0.01            |
|              | 09/2020          | HKD 3,277                | \$ 417                  | 0                       | (3)                       | (3)  | 0.00            |
| BRC          | 01/2020          | ¥ 408,567                | 3,736                   | 0                       | (25)                      | (25)                                       | 0.00            |
|              | 01/2020          | \$ 2,198                 | £ 1,642                 | 0                       | (22)                      | (22)                                       | 0.00            |
|              | 03/2020          | 875                      | KRW 1,037,400           | 25                      | 0                         | 25   | 0.00            |
|              | 04/2020          | INR 352,151              | \$ 4,854                | 0                       | (28)                      | (28)                                       | 0.00            |
|              | 09/2020          | \$ 4,593                 | HKD 36,020              | 24                      | 0                         | 24   | 0.00            |
| BSS          | 01/2020          | MXN 74,349               | \$ 3,831                | 0                       | (92)                      | (92)                                       | (0.01)          |
|              | 05/2020          | \$ 1,500                 | MXN 29,429              | 30                      | 0                         | 30   | 0.00            |
| CBK          | 01/2020          | AUD 247                  | \$ 169                  | 0                       | (5)                       | (5)  | 0.00            |
|              | 01/2020          | BRL 41,612               | 10,243                  | 0                       | (101)                     | (101)                                      | (0.01)          |
|              | 01/2020          | CLP 296,327              | 397                     | 3                       | 0                         | 3  | 0.00            |
|              | 01/2020          | COP 1,736,315            | 519                     | 0                       | (10)                      | (10)                                       | 0.00            |
|              | 01/2020          | DKK 15,005               | 2,222                   | 0                       | (32)                      | (32)                                       | 0.00            |
|              | 01/2020          | € 342                    | 380                     | 0                       | (4)                       | (4)  | 0.00            |
|              | 01/2020          | ¥ 4,984,996              | 45,842                  | 27                      | (68)                      | (41)                                       | (0.01)          |
|              | 01/2020          | MXN 5,600                | 290                     | 0                       | (6)                       | (6)  | 0.00            |
|              | 01/2020          | NOK 26,069               | 2,894                   | 0                       | (72)                      | (72)                                       | (0.01)          |
|              | 01/2020          | NZD 197                  | 128                     | 0                       | (5)                       | (5)  | 0.00            |
|              | 01/2020          | PEN 1,530                | 456                     | 0                       | (6)                       | (6)  | 0.00            |
|              | 01/2020          | \$ 10,286                | BRL 41,612              | 58                      | 0                         | 58   | 0.01            |
|              | 01/2020          | 1,566                    | CLP 1,232,138           | 74                      | (1)                       | 73   | 0.01            |

|              | Settlement | Currency to   | Currency to   | Unrealised   | Unrealised     | Net Unrealised               | % of       |
|--------------|------------|---------------|---------------|--------------|----------------|------------------------------|------------|
| Counterparty | Month      | be Delivered  | be Received   | Appreciation | (Depreciation) | Appreciation/ (Depreciation) | Net Assets |
|              | 01/2020    | \$ 185        | KRW 219,980   | \$ 6         | \$ 0           | \$ 6                         | 0.00       |
|              | 01/2020    | 456           | PEN 1,530     | 6            | 0              | 6                            | 0.00       |
|              | 02/2020    | COP 4,082,945 | \$ 1,203      | 0            | (39)           | (39)                         | (0.01)     |
|              | 02/2020    | PEN 8,132     | 2,430         | 0            | (23)           | (23)                         | 0.00       |
|              | 02/2020    | \$ 9,177      | BRL 37,204    | 62           | 0              | 62                           | 0.01       |
|              | 03/2020    | KRW 235,388   | \$ 201        | 0            | (4)            | (4)                          | 0.00       |
|              | 03/2020    | RON 1,613     | € 325         | 0            | (11)           | (11)                         | 0.00       |
|              | 03/2020    | \$ 16         | COP 56,109    | 1            | 0              | 1                            | 0.00       |
|              | 03/2020    | 455           | PEN 1,530     | 6            | 0              | 6                            | 0.00       |
|              | 04/2020    | 369           | MXN 7,262     | 9            | 0              | 9                            | 0.00       |
| FBF          | 01/2020    | CLP 1,460,996 | \$ 2,017      | 73           | 0              | 73                           | 0.01       |
|              | 01/2020    | \$ 2          | KRW 2,372     | 0            | 0              | 0                            | 0.00       |
| GLM          | 01/2020    | BRL 11,255    | \$ 2,792      | 0            | (6)            | (6)                          | 0.00       |
|              | 01/2020    | CLP 96,778    | 129           | 0            | 0              | 0                            | 0.00       |
|              | 01/2020    | COP 1,548,041 | 463           | 0            | (9)            | (9)                          | 0.00       |
|              | 01/2020    | € 124,406     | 137,495       | 0            | (2,211)        | (2,211)                      | (0.29)     |
|              | 01/2020    | ILS 1,205     | 347           | 0            | (2)            | (2)                          | 0.00       |
|              | 01/2020    | MXN 5,800     | 301           | 0            | (6)            | (6)                          | 0.00       |
|              | 01/2020    | \$ 2,668      | BRL 11,255    | 130          | 0              | 130                          | 0.02       |
|              | 01/2020    | 562           | CLP 418,871   | 0            | (5)            | (5)                          | 0.00       |
|              | 01/2020    | 36,295        | DKK 244,240   | 394          | 0              | 394                          | 0.05       |
|              | 01/2020    | 1,461         | MXN 29,429    | 92           | 0              | 92                           | 0.01       |
|              | 02/2020    | COP 1,823,384 | \$ 537        | 0            | (18)           | (18)                         | 0.00       |
|              | 03/2020    | CNH 235,876   | 33,450        | 0            | (358)          | (358)                        | (0.05)     |
|              | 04/2020    | DKK 235,460   | 35,220        | 0            | (370)          | (370)                        | (0.05)     |
| HUS          | 01/2020    | CAD 1,883     | 1,418         | 0            | (34)           | (34)                         | (0.01)     |
|              | 01/2020    | CHF 4,969     | 5,025         | 0            | (109)          | (109)                        | (0.01)     |
|              | 01/2020    | CZK 7,000     | 306           | 0            | (3)            | (3)                          | 0.00       |
|              | 01/2020    | DKK 55,710    | 8,302         | 0            | (67)           | (67)                         | (0.01)     |
|              | 01/2020    | € 2,862       | 3,179         | 0            | (35)           | (35)                         | (0.01)     |
|              | 01/2020    | £ 5,641       | 7,389         | 0            | (86)           | (86)                         | (0.01)     |
|              | 01/2020    | ¥ 1,512,400   | 13,849        | 0            | (70)           | (70)                         | (0.01)     |
|              | 01/2020    | KRW 1,008,380 | 869           | 0            | (3)            | (3)                          | 0.00       |
|              | 01/2020    | NZD 1,033     | 682           | 0            | (15)           | (15)                         | 0.00       |
|              | 01/2020    | \$ 1,463      | AUD 2,122     | 29           | 0              | 29                           | 0.00       |
|              | 01/2020    | 1,846         | CLP 1,378,272 | 0            | (13)           | (13)                         | 0.00       |
|              | 01/2020    | 2,599         | COP 9,109,394 | 175          | 0              | 175                          | 0.02       |
|              | 01/2020    | 2,766         | £ 2,071       | 0            | (22)           | (22)                         | 0.00       |
|              | 01/2020    | 450           | KRW 535,950   | 14           | 0              | 14                           | 0.00       |
|              | 01/2020    | 1,368         | RUB 90,420    | 85           | 0              | 85                           | 0.01       |
|              | 02/2020    | KRW 3,442,732 | \$ 2,900      | 0            | (85)           | (85)                         | (0.01)     |
|              | 03/2020    | CNH 38,171    | 5,359         | 0            | (112)          | (112)                        | (0.02)     |
|              | 03/2020    | € 239         | RON 1,163     | 2            | 0              | 2                            | 0.00       |
|              | 03/2020    | \$ 7,096      | CNH 50,632    | 161          | 0              | 161                          | 0.02       |
|              | 03/2020    | 870           | KRW 1,008,380 | 4            | 0              | 4                            | 0.00       |
| JPM          | 04/2020    | 4,799         | INR 352,151   | 83           | 0              | 83                           | 0.01       |
|              | 01/2020    | DKK 15,795    | \$ 2,354      | 0            | (19)           | (19)                         | 0.00       |
|              | 01/2020    | \$ 2,616      | MXN 52,569    | 160          | 0              | 160                          | 0.02       |
|              | 02/2020    | PLN 5,347     | \$ 1,395      | 0            | (17)           | (17)                         | 0.00       |
|              | 03/2020    | CNH 6,535     | 907           | 0            | (30)           | (30)                         | 0.00       |
| MYI          | 05/2020    | INR 174,965   | 2,428         | 4            | 0              | 4                            | 0.00       |
|              | 01/2020    | AUD 1,051     | \$ 722        | 0            | (17)           | (17)                         | 0.00       |
|              | 01/2020    | BRL 26,448    | 6,562         | 0            | (13)           | (13)                         | 0.00       |
|              | 01/2020    | DKK 22,085    | 3,296         | 0            | (21)           | (21)                         | 0.00       |
|              | 01/2020    | € 252         | 282           | 0            | (1)            | (1)                          |            |

## Schedule of Investments Global Bond ESG Fund (Cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| UAG          | 01/2020          | CAD 20,883               | \$ 15,690               | \$ 0                    | \$ (415)                  | \$ (415)                                    | (0.05)          |
|              | 01/2020          | ¥ 62,800                 | 574                     | 0                       | (4)                       | (4)   | 0.00            |
|              | 03/2020          | € 1,131                  | RON 5,504               | 12                      | 0                         | 12  | 0.00            |
|              |                  |                          |                         | \$ 3,097                | \$ (6,615)                | \$ (3,518)                                  | (0.46)          |

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 7,128                 | AUD 10,498              | \$ 254                  | \$ 0                      | \$ 254                                      | 0.03            |
| CBK          | 01/2020          | 6,789                    | 10,019                  | 256                     | 0                         | 256   | 0.03            |
| FBF          | 01/2020          | 138                      | 200                     | 3                       | 0                         | 3   | 0.00            |
| GLM          | 01/2020          | 8,191                    | 12,027                  | 265                     | 0                         | 265   | 0.04            |
| HUS          | 01/2020          | 2,158                    | 3,144                   | 52                      | 0                         | 52  | 0.01            |
| MYI          | 01/2020          | AUD 72                   | \$ 50                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 116                   | AUD 170                 | 3                       | 0                         | 3   | 0.00            |
| SCX          | 01/2020          | 337                      | 483                     | 2                       | 0                         | 2   | 0.00            |
| UAG          | 01/2020          | AUD 36                   | \$ 24                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 1,581                 | AUD 2,316               | 47                      | 0                         | 47  | 0.01            |
|              |                  |                          |                         | \$ 882                  | \$ (2)                    | \$ 880                                      | 0.12            |

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 54                    | CHF 53                  | \$ 1                    | \$ 0                      | \$ 1  | (0.01)          |
| BPS          | 01/2020          | 7                        | 7                       | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | 1,459                    | 1,451                   | 39                      | 0                         | 39  | 0.01            |
| HUS          | 01/2020          | 38                       | 38                      | 1                       | 0                         | 1   | 0.00            |
| MYI          | 01/2020          | 1,391                    | 1,385                   | 39                      | 0                         | 39  | 0.01            |
| RBC          | 01/2020          | 89                       | 89                      | 3                       | 0                         | 3   | 0.00            |
| RYL          | 01/2020          | 1                        | 1                       | 0                       | 0                         | 0   | 0.00            |
| SCX          | 01/2020          | 5                        | 5                       | 0                       | 0                         | 0   | 0.00            |
| UAG          | 01/2020          | 1,431                    | 1,422                   | 38                      | 0                         | 38  | 0.01            |
|              |                  |                          |                         | \$ 121                  | \$ 0                      | \$ 121                                      | 0.02            |

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 111,328               | € 100,800               | \$ 1,869                | \$ 0                      | \$ 1,869                                    | 0.24            |
| BRC          | 01/2020          | 1,847                    | 1,664                   | 21                      | 0                         | 21  | 0.00            |
| CBK          | 01/2020          | € 32                     | \$ 36                   | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | \$ 111,382               | € 100,779               | 1,792                   | 0                         | 1,792                                       | 0.24            |
| HUS          | 01/2020          | 502                      | 449                     | 3                       | 0                         | 3   | 0.00            |
| MYI          | 01/2020          | 5,130                    | 4,599                   | 36                      | 0                         | 36  | 0.00            |
| SCX          | 01/2020          | 1,717                    | 1,546                   | 19                      | 0                         | 19  | 0.00            |
| UAG          | 01/2020          | € 630                    | \$ 707                  | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 111,569               | € 101,011               | 1,865                   | 0                         | 1,865                                       | 0.24            |
|              |                  |                          |                         | \$ 5,605                | \$ 0                      | \$ 5,605                                    | 0.72            |

As at 31 December 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | £ 34                     | \$ 44                   | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
|              | 01/2020          | \$ 75                    | £ 56                    | 0                       | 0                         | 0   | 0.00            |
| BPS          | 01/2020          | £ 20                     | \$ 27                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 11,652                | £ 8,990                 | 260                     | 0                         | 260   | 0.03            |
| BRC          | 01/2020          | 97                       | 75                      | 2                       | 0                         | 2   | 0.00            |
| CBK          | 01/2020          | 0                        | 0                       | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | £ 2                      | \$ 3                    | 0                       | 0                         | 0   | 0.00            |
| HUS          | 01/2020          | \$ 11,332                | £ 8,770                 | 289                     | 0                         | 289   | 0.04            |
| MYI          | 01/2020          | £ 286                    | \$ 374                  | 0                       | (5)                       | (5)   | 0.00            |
|              | 01/2020          | \$ 555                   | £ 421                   | 3                       | 0                         | 3   | 0.00            |
| SCX          | 01/2020          | 10,926                   | 8,483                   | 314                     | 0                         | 314   | 0.04            |
|              |                  |                          |                         | \$ 868                  | \$ (6)                    | \$ 862                                      | 0.11            |



As at 31 December 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | NOK 8                    | \$ 1                    | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
|              | 01/2020          | \$ 11,601                | NOK 105,040             | 353                     | 0                         | 353   | 0.05            |
| CBK          | 01/2020          | 76,049                   | 698,020                 | 3,389                   | 0                         | 3,389                                       | 0.43            |
| HUS          | 01/2020          | 178                      | 1,637                   | 8                       | 0                         | 8   | 0.00            |
| MYI          | 01/2020          | 75,400                   | 690,335                 | 3,163                   | 0                         | 3,163                                       | 0.41            |
| RYL          | 01/2020          | NOK 18,146               | \$ 2,026                | 0                       | (39)                      | (39)  | (0.01)          |
| SCX          | 01/2020          | \$ 74,968                | NOK 687,944             | 3,324                   | 0                         | 3,324                                       | 0.45            |
|              |                  |                          |                         | \$ 10,237               | \$ (39)                   | \$ 10,198                                   | 1.33            |

As at 31 December 2019, the Institutional NZD (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty                                      | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA   | 01/2020          | \$ 10,666                | NZD 16,601              | \$ 534                  | \$ 0                      | \$ 534                                      | 0.07            |
| CBK   | 01/2020          | 10,694                   | 16,639                  | 532                     | 0                         | 532   | 0.07            |
| HUS   | 01/2020          | 10,660                   | 16,569                  | 519                     | 0                         | 519   | 0.07            |
| MYI   | 01/2020          | 62                       | 92                      | 0                       | 0                         | 0   | 0.00            |
| SCX   | 01/2020          | 82                       | 126                     | 3                       | 0                         | 3   | 0.00            |
|   |                  |                          |                         | \$ 1,588                | \$ 0                      | \$ 1,588                                    | 0.21            |
| <b>Total OTC Financial Derivative Instruments</b> |                  |                          |                         |                         |                           | <b>\$ 16,289</b>                            | <b>2.14</b>     |

## SECURITIES SOLD SHORT

| DESCRIPTION                                   | PAR (000S) | FAIR VALUE (000S)   | % OF NET ASSETS |
|---|------------|---------------------|-----------------|
| <b>U.S. GOVERNMENT AGENCIES</b>               |            |                     |                 |
| Uniform Mortgage-Backed Security, TBA         |            |                     |                 |
| 2.500% due 01/01/2050                         | \$ 5,500   | \$ (5,439)          | (0.71)          |
| 3.500% due 01/01/2035                         | 500        | (518)               | (0.07)          |
| <b>Total Securities Sold Short</b>            |            | <b>\$ (5,957)</b>   | <b>(0.78)</b>   |
| <b>Total Investments</b>                      |            | <b>\$ 1,008,704</b> | <b>132.30</b>   |
| <b>Other Current Assets &amp; Liabilities</b> |            | <b>\$ (246,270)</b> | <b>(32.30)</b>  |
| <b>Net Assets</b>                             |            | <b>\$ 762,434</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 \$33,693 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$6,682 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$400 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| FICC                               | 1.250%       | 31/12/2019      | 02/01/2020    | \$ 1,980         | U.S. Treasury Notes 0.125% due 15/04/2020 | \$ (2,020)            | \$ 1,980                        | \$ 1,980  | 0.26            |
| RDR                                | 1.600        | 31/12/2019      | 02/01/2020    | 23,900           | U.S. Treasury Notes 2.625% due 15/11/2020 | (24,403)              | 23,900                          | 23,902  | 3.13            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (26,423)</b>    | <b>\$ 25,880</b>                | <b>\$ 25,882</b>  | <b>3.39</b>     |

<sup>(1)</sup> Includes accrued interest.

## Schedule of Investments Global Bond ESG 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 2019 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value          |
|---|--|---|---|---------------------|
| Transferable Securities                         | \$ 6,049   | \$ 993,032  | \$ 0  | \$ 999,081          |
| Financial Derivative Instruments <sup>(3)</sup> | (122)  | 15,702  | 0   | 15,580              |
| Securities Sold Short                           | 0  | (5,957)   | 0   | (5,957)             |
| <b>Totals</b>                                   | <b>\$ 5,927</b>  | <b>\$ 1,002,777</b>                                 | <b>\$ 0</b>                                     | <b>\$ 1,008,704</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value        |
|---|--|---|---|-------------------|
| Transferable Securities                         | \$ 0   | \$ 628,700  | \$ 175  | \$ 628,875        |
| Financial Derivative Instruments <sup>(3)</sup> | (1,207)  | (5,343)   | 0   | (6,550)           |
| <b>Totals</b>                                   | <b>\$ (1,207)</b>  | <b>\$ 623,357</b>                                   | <b>\$ 175</b>                                   | <b>\$ 622,325</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 2019:

| Counterparty                               | Borrowing<br>Rate | Settlement<br>Date | Maturity<br>Date | Borrowing<br>Amount | Payable for<br>Reverse<br>Repurchase<br>Agreements | % of<br>Net Assets |
|--|-------------------|--------------------|------------------|---------------------|--|--------------------|
| BPS  | (0.250)%          | 15/11/2019         | 27/02/2020       | € (8,531)           | \$ (9,572)   | (1.25)             |
|  | (0.200)           | 25/10/2019         | 27/02/2020       | (8,941)             | (10,032)   | (1.32)             |
|  | (0.200)           | 14/11/2019         | 27/02/2020       | (4,700)             | (5,275)  | (0.69)             |
|  | (0.170)           | 31/10/2019         | 27/02/2020       | (1,841)             | (2,066)  | (0.27)             |
| MYI  | (0.200)           | 31/10/2019         | 27/02/2020       | (6,359)             | (7,136)  | (0.94)             |
| <b>Total Reverse Repurchase Agreements</b> |                   |                    |                  |                     | <b>\$ (34,081)</b>                                 | <b>(4.47)</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 2019:

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| AZD          | \$ 14                                  | \$ 0                             | \$ 14                           |
| BOA          | 2,727                                  | (2,470)                          | 257                             |
| BPS          | (718)                                  | 400                              | (318)                           |
| BRC          | (44)                                   | 0                                | (44)                            |
| BSS          | (62)                                   | 0                                | (62)                            |
| CBK          | 4,161                                  | (4,080)                          | 81                              |
| FBF          | 69                                     | 0                                | 69                              |
| GLM          | 12                                     | (110)                            | (98)                            |
| GST          | (64)                                   | 0                                | (64)                            |
| HUS          | 889                                    | (650)                            | 239                             |
| JPM          | 128                                    | (300)                            | (172)                           |
| MYC          | 8                                      | (340)                            | (332)                           |
| MYI          | 3,779                                  | (3,860)                          | (81)                            |
| NGF          | 17                                     | 0                                | 17                              |
| RBC          | 3                                      | 0                                | 3                               |
| RYL          | (32)                                   | (10)                             | (42)                            |
| SCX          | 3,860                                  | (3,810)                          | 50                              |
| UAG          | 1,542                                  | (1,380)                          | 162                             |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 66.50           | 64.24           |
| Transferable securities dealt in on another regulated market    | 61.15           | 54.87           |
| Other transferable securities & money market instruments        | 3.39            | 5.08            |
| Financial derivative instruments dealt in on a regulated market | (0.02)          | (0.24)          |
| Centrally cleared financial derivative instruments              | (0.08)          | (0.18)          |
| OTC financial derivative instruments                            | 2.14            | (0.87)          |
| Securities sold short   | (0.78)          | N/A             |
| Reverse repurchase agreements                                   | (4.47)          | (5.15)          |
| Sale-buyback financing transactions                             | N/A             | (1.75)          |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Corporate Bonds & Notes  | 46.15           | 42.92           |
| Municipal Bonds & Notes  | 0.16            | 0.30            |
| U.S. Government Agencies   | 34.85           | 28.69           |
| U.S. Treasury Obligations  | 4.89            | 6.41            |
| Non-Agency Mortgage-Backed Securities  | 7.64            | 7.11            |
| Asset-Backed Securities  | 5.96            | 8.00            |
| Sovereign Issues   | 23.95           | 12.65           |
| Mutual Funds   | 0.79            | N/A             |
| Preferred Securities   | 0.02            | 0.03            |
| Short-Term Instruments   | 6.63            | 18.08           |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | (0.02)          | (0.24)          |
| Purchased Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | 0.00            |
| Written Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | N/A             |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.00            | 0.00            |
| Interest Rate Swaps — Basis Swaps  | 0.00            | 0.01            |
| Interest Rate Swaps  | (0.08)          | (0.19)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Purchased Options  |                 |                 |
| Foreign Currency Options   | 0.01            | 0.02            |
| Interest Rate Swaptions  | 0.14            | N/A             |
| Written Options  |                 |                 |
| Foreign Currency Options   | 0.00            | (0.02)          |
| Interest Rate Swaptions  | (0.15)          | N/A             |
| Interest Rate-Capped Options   | 0.00            | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | (0.03)          | (0.04)          |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.00            | (0.02)          |
| Cross-Currency Swaps   | 0.03            | 0.11            |
| Interest Rate Swaps  | 0.08            | (0.02)          |
| Total Return Swaps on Securities   | 0.01            | N/A             |
| Forward Foreign Currency Contracts   | (0.46)          | (0.34)          |
| Hedged Forward Foreign Currency Contracts  | 2.51            | (0.56)          |
| Securities Sold Short  | (0.78)          | N/A             |
| Other Current Assets & Liabilities   | (32.30)         | (22.90)         |
| Net Assets   | 100.00          | 100.00          |

## Schedule of Investments Global Bond Ex-US Fund

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                            | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b> |               |                         |                       | 5.000% due 01/12/2038                  | CAD           | 1,400                   | \$ 1,483 0.13         | <b>China Government Bond</b>                     |               |                         |                       |
| <b>AUSTRALIA</b>   |               |                         |                       | Total Canada                           |               | 14,053                  | 1.29                  | 2.740% due 04/08/2026                            | CNY           | 1,200                   | \$ 169 0.02           |
| <b>ASSET-BACKED SECURITIES</b>   |               |                         |                       |  |               | 30,765                  | 2.82                  | 2.950% due 16/06/2023                            |               | 4,100                   | 595 0.05              |
| Driver Australia Four Trust  |               |                         |                       | <b>CAYMAN ISLANDS</b>                  |               |                         |                       | 3.220% due 06/12/2025                            |               | 4,100                   | 597 0.06              |
| 1.808% due 21/08/2025  | AUD           | 265                     | \$ 187 0.02           | <b>ASSET-BACKED SECURITIES</b>         |               |                         |                       | 3.290% due 18/10/2023                            |               | 12,200                  | 1,783 0.16            |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       | Dryden Senior Loan Fund                |               |                         |                       | 4.400% due 12/12/2046                            |               | 1,000                   | 163 0.02              |
| Volkswagen Financial Services Australia Pty. Ltd.  |               |                         |                       | 2.886% due 15/10/2027                  | \$            | 2,400                   | 2,397 0.22            |  |               | 70,315                  | 6.44                  |
| 2.950% due 22/06/2020  |               | 2,600                   | 1,838 0.17            | Evans Grove CLO Ltd.                   |               |                         |                       | Total China                                      |               | 73,021                  | 6.69                  |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>   |               |                         |                       | 2.834% due 28/05/2028                  |               | 600                     | 596 0.05              | <b>DENMARK</b>                                   |               |                         |                       |
| Pepper Residential Securities Trust  |               |                         |                       | Figueroa CLO Ltd.                      |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       |
| 2.050% due 16/09/2059  |               | 1,024                   | 719 0.06              | 2.901% due 15/01/2027                  |               | 1,549                   | 1,549 0.14            | Jyske Realkredit A/S                             |               |                         |                       |
| RESIMAC Bastille Trust   |               |                         |                       | Jamestown CLO Ltd.                     |               |                         |                       | 1.000% due 01/10/2050                            | DKK           | 60,598                  | 8,916 0.82            |
| 2.634% due 05/09/2057  | \$            | 1,400                   | 1,400 0.13            | 2.691% due 15/07/2026                  |               | 691                     | 691 0.06              | 1.500% due 01/10/2037                            |               | 9,866                   | 1,535 0.14            |
|  |               | 2,119                   | 0.19                  | 2.871% due 15/01/2028                  |               | 2,300                   | 2,298 0.21            | 1.500% due 01/10/2050                            |               | 23,321                  | 3,577 0.33            |
| <b>SOVEREIGN ISSUES</b>  |               |                         |                       | LCM LP                                 |               |                         |                       | Nordea Kredit Realkreditaktieselskab             |               |                         |                       |
| New South Wales Treasury Corp.   |               |                         |                       | 3.006% due 20/10/2027                  |               | 2,200                   | 2,189 0.20            | 1.000% due 01/10/2050                            |               | 83,564                  | 12,294 1.13           |
| 2.750% due 20/11/2025 (e)  | AUD           | 3,305                   | 2,679 0.24            | Limerock CLO LLC                       |               |                         |                       | 1.500% due 01/10/2037                            |               | 1,238                   | 193 0.02              |
| Total Australia  |               |                         | 6,823 0.62            | 3.166% due 20/10/2026                  |               | 2,185                   | 2,187 0.20            | 1.500% due 01/10/2050                            |               | 13,097                  | 2,000 0.18            |
| <b>BRAZIL</b>  |               |                         |                       | Loomis Sayles CLO Ltd.                 |               |                         |                       | 2.500% due 01/10/2047                            |               | 34                      | 5 0.00                |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       | 2.901% due 15/04/2028                  |               | 2,500                   | 2,488 0.23            | Nykredit Realkredit A/S                          |               |                         |                       |
| Petrobras Global Finance BV  |               |                         |                       | Marathon CLO Ltd.                      |               |                         |                       | 1.000% due 01/10/2050                            |               | 126,699                 | 18,546 1.70           |
| 5.093% due 15/01/2030  | \$            | 5,030                   | 5,396 0.50            | 2.765% due 21/11/2027                  |               | 1,900                   | 1,895 0.17            | 1.500% due 01/10/2037                            |               | 4,203                   | 653 0.06              |
| 6.125% due 17/01/2022  |               | 442                     | 473 0.04              | Mountain View CLO Ltd.                 |               |                         |                       | 1.500% due 01/10/2050                            |               | 57,955                  | 8,867 0.81            |
| Total Brazil   |               |                         | 5,869 0.54            | 2.801% due 15/10/2026                  |               | 385                     | 385 0.04              | 2.000% due 01/10/2050                            |               | 11,177                  | 1,723 0.16            |
| <b>CANADA</b>  |               |                         |                       | Telos CLO Ltd.                         |               |                         |                       | 2.500% due 01/10/2036                            |               | 305                     | 48 0.00               |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       | 3.272% due 17/01/2027                  |               | 3,254                   | 3,254 0.30            | 2.500% due 01/10/2047                            |               | 23                      | 4 0.00                |
| Bank of Montreal   |               |                         |                       | Tralee CLO Ltd.                        |               |                         |                       | Realkredit Danmark A/S                           |               |                         |                       |
| 1.750% due 15/06/2021  |               | 2,400                   | 2,400 0.22            | 3.076% due 20/10/2028                  |               | 2,500                   | 2,489 0.23            | 2.500% due 01/04/2036                            |               | 225                     | 36 0.00               |
| Bank of Nova Scotia  |               |                         |                       | Venture CLO Ltd.                       |               |                         |                       | 2.500% due 01/07/2047                            |               | 33                      | 5 0.00                |
| 1.875% due 26/04/2021  |               | 2,300                   | 2,302 0.21            | 2.881% due 15/04/2027                  |               | 500                     | 498 0.05              | Total Denmark                                    |               | 58,402                  | 5.35                  |
| Canadian Imperial Bank of Commerce   |               |                         |                       | WhiteHorse Ltd.                        |               |                         |                       | <b>FINLAND</b>                                   |               |                         |                       |
| 3.150% due 27/06/2021  |               | 1,400                   | 1,427 0.13            | 2.932% due 17/04/2027                  |               | 385                     | 384 0.03              | <b>SOVEREIGN ISSUES</b>                          |               |                         |                       |
| Enbridge, Inc.   |               |                         |                       |  |               | 23,300                  | 2.13                  | Finnvera Oyj                                     |               |                         |                       |
| 2.594% due 15/06/2020  |               | 700                     | 701 0.06              | <b>CORPORATE BONDS &amp; NOTES</b>     |               |                         |                       | 0.625% due 22/09/2022                            | €             | 600                     | 692 0.06              |
| Fairfax Financial Holdings Ltd.  |               |                         |                       | China Mengniu Dairy Co. Ltd.           |               |                         |                       | <b>FRANCE</b>                                    |               |                         |                       |
| 2.750% due 29/03/2028  | €             | 1,600                   | 1,944 0.18            | 3.000% due 18/07/2024                  |               | 1,200                   | 1,207 0.11            | <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       |
| HSBC Bank Canada   |               |                         |                       | KSA Sukuk Ltd.                         |               |                         |                       | BNP Paribas S.A.                                 |               |                         |                       |
| 3.300% due 28/11/2021  | \$            | 2,300                   | 2,360 0.22            | 2.894% due 20/04/2022                  |               | 800                     | 814 0.08              | 3.375% due 23/01/2026                            | £             | 800                     | 1,157 0.11            |
| Royal Bank of Canada   |               |                         |                       | QNB Finance Ltd.                       |               |                         |                       | Danone S.A.                                      |               |                         |                       |
| 1.291% due 03/10/2024  | £             | 2,700                   | 3,582 0.33            | 3.244% due 07/02/2020                  |               | 4,500                   | 4,505 0.41            | 3.000% due 15/06/2022                            | \$            | 1,400                   | 1,432 0.13            |
|  |               | 14,716                  | 1.35                  | 3.251% due 12/02/2020                  |               | 4,300                   | 4,308 0.39            | Dexia Credit Local S.A.                          |               |                         |                       |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>   |               |                         |                       | 3.264% due 31/05/2021                  |               | 1,300                   | 1,310 0.12            | 0.500% due 17/01/2025                            | €             | 2,700                   | 3,115 0.29            |
| Canadian Mortgage Pools  |               |                         |                       | Sands China Ltd.                       |               |                         |                       | 3.250% due 26/09/2023                            | \$            | 2,000                   | 2,098 0.19            |
| 2.065% due 01/06/2020  | CAD           | 396                     | 306 0.03              | 4.600% due 08/08/2023                  |               | 500                     | 529 0.05              | Teleperformance                                  |               |                         |                       |
| 2.265% due 01/07/2020  |               | 971                     | 750 0.07              | 5.125% due 08/08/2025                  |               | 500                     | 550 0.05              | 1.875% due 02/07/2025                            | €             | 300                     | 360 0.03              |
| 2.265% due 01/08/2020  |               | 395                     | 305 0.02              | 5.400% due 08/08/2028                  |               | 900                     | 1,018 0.09            |  |               | 8,162                   | 0.75                  |
| Real Estate Asset Liquidity Trust  |               |                         |                       | Tencent Holdings Ltd.                  |               |                         |                       | <b>SOVEREIGN ISSUES</b>                          |               |                         |                       |
| 3.072% due 12/08/2053  |               | 813                     | 635 0.06              | 3.595% due 19/01/2028                  |               | 200                     | 210 0.02              | France Government International Bond             |               |                         |                       |
|  |               | 1,996                   | 0.18                  | U.S. Capital Funding Ltd.              |               |                         |                       | 1.500% due 25/05/2050 (i)                        |               | 5,300                   | 6,861 0.63            |
| <b>SOVEREIGN ISSUES</b>  |               |                         |                       | 2.659% due 01/08/2034                  |               | 757                     | 720 0.07              | 2.000% due 25/05/2048 (i)                        |               | 11,300                  | 16,317 1.49           |
| Canadian Government Real Return Bond   |               |                         |                       |  |               | 15,171                  | 1.39                  | 3.250% due 25/05/2045 (i)                        |               | 2,200                   | 3,872 0.35            |
| 1.500% due 01/12/2044 (e)  |               | 827                     | 803 0.07              | Total Cayman Islands                   |               |                         | 38,471 3.52           |  |               | 27,050                  | 2.47                  |
| Province of Alberta  |               |                         |                       | <b>CHINA</b>                           |               |                         |                       | Total France                                     |               | 35,212                  | 3.22                  |
| 3.350% due 01/11/2023  | \$            | 400                     | 422 0.04              | <b>CORPORATE BONDS &amp; NOTES</b>     |               |                         |                       | <b>GERMANY</b>                                   |               |                         |                       |
| Province of British Columbia   |               |                         |                       | China Huaneng Group Hong Kong Treasury |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       |
| 2.700% due 18/12/2022  | CAD           | 800                     | 632 0.06              | Management Holding Ltd.                |               |                         |                       | Deutsche Bank AG                                 |               |                         |                       |
| Province of Ontario  |               |                         |                       | 2.400% due 10/12/2022                  |               | 2,700                   | 2,706 0.25            | 0.050% due 20/11/2024                            |               | 4,900                   | 5,465 0.50            |
| 2.450% due 29/06/2022  | \$            | 400                     | 406 0.04              | <b>SOVEREIGN ISSUES</b>                |               |                         |                       | 1.625% due 12/02/2021                            |               | 1,300                   | 1,477 0.13            |
| 3.150% due 02/06/2022  | CAD           | 6,200                   | 4,924 0.45            | China Development Bank                 |               |                         |                       | 2.768% due 22/01/2021                            | \$            | 3,500                   | 3,486 0.32            |
| Province of Quebec   |               |                         |                       | 3.050% due 25/08/2026                  | CNY           | 19,900                  | 2,780 0.25            | 3.961% due 26/11/2025                            |               | 2,100                   | 2,147 0.20            |
| 3.000% due 01/09/2023  |               | 3,100                   | 2,480 0.23            | 3.180% due 05/04/2026                  |               | 22,300                  | 3,145 0.29            | 4.250% due 04/02/2021                            |               | 600                     | 610 0.06              |
| 3.500% due 01/12/2022  |               | 2,000                   | 1,613 0.15            | 3.500% due 13/08/2026                  |               | 17,000                  | 2,439 0.22            | 4.250% due 14/10/2021                            |               | 3,700                   | 3,807 0.35            |
| 4.250% due 01/12/2021  |               | 1,600                   | 1,290 0.12            | 3.680% due 26/02/2026                  |               | 162,300                 | 23,583 2.16           | <b>Deutsche Pfandbriefbank AG</b>                |               |                         |                       |
|  |               |                         |                       | 3.740% due 10/09/2025                  |               | 7,600                   | 1,109 0.10            | 3.375% due 22/11/2021                            |               | 5,000                   | 5,124 0.47            |
|  |               |                         |                       | 3.800% due 25/01/2036                  |               | 5,000                   | 708 0.07              | IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK) |               |                         |                       |
|  |               |                         |                       | 4.040% due 10/04/2027                  |               | 73,500                  | 10,854 0.99           | 3.625% due 15/05/2025 (b)                        | €             | 1,300                   | 1,532 0.14            |
|  |               |                         |                       | 4.040% due 06/07/2028                  |               | 6,100                   | 898 0.08              | Kreditanstalt fuer Wiederaufbau                  |               |                         |                       |
|  |               |                         |                       | 4.150% due 26/10/2025                  |               | 4,200                   | 626 0.06              | 5.000% due 19/03/2024                            | AUD           | 100                     | 81 0.01               |
|  |               |                         |                       | 4.240% due 24/08/2027                  |               | 103,700                 | 15,496 1.42           | Landesbank Baden-Wuerttemberg                    |               |                         |                       |
|  |               |                         |                       | 4.880% due 09/02/2028                  |               | 34,500                  | 5,370 0.49            | 2.375% due 31/05/2022                            | \$            | 1,200                   | 1,214 0.11            |

| DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|
| <b>Landwirtschaftliche Rentenbank</b>            |               |                         |                       |
| 4.250% due 24/01/2023                            | AUD 1,500     | \$ 1,148                | 0.10                  |
| 5.375% due 23/04/2024                            | NZD 1,100     | 853                     | 0.08                  |
| <b>TLG Immobilien AG</b>                         |               |                         |                       |
| 0.375% due 23/09/2022                            | € 1,300       | 1,466                   | 0.13                  |
|  |               | <b>28,410</b>           | <b>2.60</b>           |
| <b>SOVEREIGN ISSUES</b>                          |               |                         |                       |
| <b>State of North Rhine-Westphalia</b>           |               |                         |                       |
| 0.250% due 13/03/2026                            | 5,600         | 6,427                   | 0.59                  |
| Total Germany                                    |               | <b>34,837</b>           | <b>3.19</b>           |
| <b>GUERNSEY, CHANNEL ISLANDS</b>                 |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       |
| <b>Credit Suisse Group Funding Guernsey Ltd.</b> |               |                         |                       |
| 3.800% due 15/09/2022                            | \$ 400        | 417                     | 0.04                  |
| 3.800% due 09/06/2023                            | 1,800         | 1,886                   | 0.17                  |
| 4.550% due 17/04/2026                            | 750           | 833                     | 0.08                  |
| Total Guernsey, Channel Islands                  |               | <b>3,136</b>            | <b>0.29</b>           |
| <b>HONG KONG</b>                                 |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       |
| <b>AIA Group Ltd.</b>                            |               |                         |                       |
| 3.900% due 06/04/2028                            | 600           | 644                     | 0.06                  |
| <b>Eastern Creation Investment Holdings Ltd.</b> |               |                         |                       |
| 2.750% due 26/09/2020                            | 1,000         | 1,002                   | 0.09                  |
| <b>Horse Gallop Finance Ltd.</b>                 |               |                         |                       |
| 3.141% due 28/06/2021                            | 1,000         | 1,003                   | 0.09                  |
| <b>Poly Real Estate Finance Ltd.</b>             |               |                         |                       |
| 3.950% due 05/02/2023                            | 600           | 615                     | 0.06                  |
| <b>Vanke Real Estate Hong Kong Co. Ltd.</b>      |               |                         |                       |
| 3.460% due 25/05/2023                            | 600           | 604                     | 0.05                  |
| Total Hong Kong                                  |               | <b>3,868</b>            | <b>0.35</b>           |
| <b>INDIA</b>                                     |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       |
| <b>ICICI Bank Ltd.</b>                           |               |                         |                       |
| 3.500% due 18/03/2020                            | 1,600         | 1,603                   | 0.15                  |
| <b>Indian Railway Finance Corp. Ltd.</b>         |               |                         |                       |
| 3.835% due 13/12/2027                            | 600           | 626                     | 0.06                  |
| <b>Shriram Transport Finance Co. Ltd.</b>        |               |                         |                       |
| 5.700% due 27/02/2022                            | 600           | 612                     | 0.05                  |
| <b>State Bank of India</b>                       |               |                         |                       |
| 4.000% due 24/01/2022                            | 600           | 616                     | 0.06                  |
| Total India                                      |               | <b>3,457</b>            | <b>0.32</b>           |
| <b>INDONESIA</b>                                 |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       |
| <b>Indonesia Asahan Aluminium Persero PT</b>     |               |                         |                       |
| 5.230% due 15/11/2021                            | 500           | 525                     | 0.05                  |
| <b>IRELAND</b>                                   |               |                         |                       |
| <b>ASSET-BACKED SECURITIES</b>                   |               |                         |                       |
| <b>Black Diamond CLO Designated Activity Co.</b> |               |                         |                       |
| 0.650% due 03/10/2029                            | € 2,000       | 2,241                   | 0.20                  |
| <b>Harvest CLO DAC</b>                           |               |                         |                       |
| 0.630% due 18/11/2029                            | 2,400         | 2,688                   | 0.24                  |
| <b>Sorrento Park CLO DAC</b>                     |               |                         |                       |
| 0.551% due 16/11/2027                            | 849           | 953                     | 0.09                  |
| <b>Toro European CLO DAC</b>                     |               |                         |                       |
| 0.650% due 15/04/2030                            | 2,300         | 2,582                   | 0.24                  |
| 0.900% due 15/10/2030                            | 2,500         | 2,810                   | 0.26                  |
|  |               | <b>11,274</b>           | <b>1.03</b>           |
| <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       |
| <b>AerCap Ireland Capital DAC</b>                |               |                         |                       |
| 4.450% due 16/12/2021                            | \$ 200        | 208                     | 0.02                  |
| 4.625% due 30/10/2020                            | 200           | 204                     | 0.02                  |
| <b>AIB Group PLC</b>                             |               |                         |                       |
| 4.750% due 12/10/2023                            | 400           | 430                     | 0.04                  |
| <b>Bank of Ireland</b>                           |               |                         |                       |
| 7.375% due 18/06/2020 (f)(h)                     | € 1,000       | 1,160                   | 0.10                  |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|
| <b>GE Capital European Funding Unlimited Co.</b>   |               |                         |                       |
| 2.625% due 15/03/2023  | € 500         | \$ 603                  | 0.05                  |
| <b>GE Capital UK Funding Unlimited Co.</b>   |               |                         |                       |
| 5.125% due 24/05/2023  | £ 200         | 293                     | 0.03                  |
| <b>PartnerRe Ireland Finance DAC</b>   |               |                         |                       |
| 1.250% due 15/09/2026  | € 1,100       | 1,277                   | 0.12                  |
| <b>Shire Acquisitions Investments Ireland DAC</b>  |               |                         |                       |
| 2.400% due 23/09/2021  | \$ 100        | 101                     | 0.01                  |
|  |               | <b>4,276</b>            | <b>0.39</b>           |
| <b>SHARES</b>  |               |                         |                       |
| <b>EXCHANGE-TRADED FUNDS</b>   |               |                         |                       |
| <b>PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (g)</b> | 4,450         | 499                     | 0.05                  |
| <b>MUTUAL FUNDS</b>  |               |                         |                       |
| <b>PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)</b>                    | 402,852       | 4,746                   | 0.43                  |
| <b>PAR (000S)</b>  |               |                         |                       |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>   |               |                         |                       |
| <b>Bluestep Mortgage Securities DAC</b>  |               |                         |                       |
| 1.534% due 10/05/2063  | SEK 2,930     | 314                     | 0.03                  |
| <b>European Residential Loan Securitisation DAC</b>  |               |                         |                       |
| 0.391% due 24/03/2063  | € 1,351       | 1,518                   | 0.14                  |
|  |               | <b>1,832</b>            | <b>0.17</b>           |
| Total Ireland  |               | <b>22,627</b>           | <b>2.07</b>           |
| <b>ISRAEL</b>  |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>  |               |                         |                       |
| <b>Israel Government International Bond</b>  |               |                         |                       |
| 4.125% due 17/01/2048  | \$ 700        | 812                     | 0.07                  |
| <b>ITALY</b>   |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       |
| <b>Banca Carige SpA</b>  |               |                         |                       |
| 0.992% due 25/02/2021  | € 3,400       | 3,838                   | 0.35                  |
| 1.092% due 25/05/2022  | 1,100         | 1,239                   | 0.11                  |
| 1.298% due 25/10/2021  | 1,000         | 1,138                   | 0.10                  |
| <b>Banca Monte dei Paschi di Siena SpA</b>   |               |                         |                       |
| 0.875% due 08/10/2027  | 200           | 225                     | 0.02                  |
| 2.000% due 29/01/2024  | 2,200         | 2,602                   | 0.24                  |
| 4.000% due 10/07/2022  | 700           | 816                     | 0.08                  |
| <b>UniCredit SpA</b>   |               |                         |                       |
| 7.500% due 03/06/2026 (f)(h)   | 1,000         | 1,315                   | 0.12                  |
| 7.830% due 04/12/2023  | \$ 2,800      | 3,267                   | 0.30                  |
|  |               | <b>14,440</b>           | <b>1.32</b>           |
| <b>SOVEREIGN ISSUES</b>  |               |                         |                       |
| <b>Italy Buoni Poliennali Del Tesoro</b>   |               |                         |                       |
| 1.350% due 01/04/2030  | € 6,600       | 7,370                   | 0.68                  |
| 1.450% due 15/11/2024 (i)  | 13,100        | 15,320                  | 1.40                  |
| 2.100% due 15/07/2026  | 3,100         | 3,737                   | 0.34                  |
| 2.450% due 01/10/2023  | 2,250         | 2,720                   | 0.25                  |
| 2.450% due 01/09/2033  | 300           | 367                     | 0.03                  |
| 2.500% due 15/11/2025  | 3,700         | 4,554                   | 0.42                  |
| 2.950% due 01/09/2038  | 1,500         | 1,911                   | 0.18                  |
| 3.000% due 01/08/2029  | 8,800         | 11,393                  | 1.04                  |
| 3.450% due 01/03/2048  | 400           | 548                     | 0.05                  |
| 3.850% due 01/09/2049  | 1,900         | 2,768                   | 0.25                  |
| <b>Italy Government International Bond</b>   |               |                         |                       |
| 6.000% due 04/08/2028  | £ 100         | 166                     | 0.02                  |
|  |               | <b>50,854</b>           | <b>4.66</b>           |
| Total Italy  |               | <b>65,294</b>           | <b>5.98</b>           |
| <b>JAPAN</b>   |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       |
| <b>Central Nippon Expressway Co. Ltd.</b>  |               |                         |                       |
| 2.091% due 14/09/2021  | \$ 200        | 200                     | 0.02                  |
| 2.362% due 28/05/2021  | 2,100         | 2,105                   | 0.19                  |
| 2.370% due 15/02/2022  | 1,400         | 1,399                   | 0.13                  |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|
| 2.431% due 04/08/2020                                    | \$ 800        | \$ 801                  | 0.07                  |
| 2.567% due 02/11/2021                                    | 2,200         | 2,215                   | 0.20                  |
| <b>Meiji Yasuda Life Insurance Co.</b>                   |               |                         |                       |
| 5.100% due 26/04/2048                                    | 400           | 453                     | 0.04                  |
| <b>Mitsubishi UFJ Financial Group, Inc.</b>              |               |                         |                       |
| 2.950% due 01/03/2021                                    | 460           | 465                     | 0.04                  |
| 3.455% due 02/03/2023                                    | 2,200         | 2,278                   | 0.21                  |
| <b>Mizuho Financial Group, Inc.</b>                      |               |                         |                       |
| 2.888% due 11/09/2024                                    | 1,500         | 1,516                   | 0.14                  |
| 3.549% due 05/03/2023                                    | 600           | 626                     | 0.06                  |
| 3.922% due 11/09/2024                                    | 1,000         | 1,051                   | 0.10                  |
| <b>ORIX Corp.</b>  |               |                         |                       |
| 3.250% due 04/12/2024                                    | 400           | 417                     | 0.04                  |
| <b>Sumitomo Mitsui Banking Corp.</b>                     |               |                         |                       |
| 0.409% due 07/11/2023                                    | € 1,800       | 2,000                   | 0.18                  |
| 0.550% due 06/11/2029                                    | 3,100         | 3,555                   | 0.32                  |
| 2.014% due 07/11/2022                                    | \$ 8,500      | 8,497                   | 0.78                  |
| <b>Sumitomo Mitsui Financial Group, Inc.</b>             |               |                         |                       |
| 3.565% due 09/03/2021                                    | 300           | 305                     | 0.03                  |
| <b>Toyota Tsusho Corp.</b>                               |               |                         |                       |
| 3.625% due 13/09/2023                                    | 700           | 731                     | 0.07                  |
|  |               | <b>28,614</b>           | <b>2.62</b>           |
| <b>SOVEREIGN ISSUES</b>                                  |               |                         |                       |
| <b>Development Bank of Japan, Inc.</b>                   |               |                         |                       |
| 1.875% due 02/10/2024                                    | 1,200         | 1,189                   | 0.11                  |
| <b>Japan Bank for International Cooperation</b>          |               |                         |                       |
| 1.750% due 17/10/2024                                    | 400           | 395                     | 0.04                  |
| 3.250% due 20/07/2023                                    | 800           | 836                     | 0.08                  |
| <b>Japan Finance Organization for Municipalities</b>     |               |                         |                       |
| 2.125% due 13/04/2021                                    | 3,200         | 3,208                   | 0.29                  |
| 2.625% due 20/04/2022                                    | 2,400         | 2,434                   | 0.22                  |
| 3.375% due 27/09/2023                                    | 1,800         | 1,888                   | 0.17                  |
| <b>Japan Government International Bond</b>               |               |                         |                       |
| 0.100% due 10/03/2028 (e)                                | ¥ 778,955     | 7,376                   | 0.67                  |
| 0.500% due 20/09/2046                                    | 721,000       | 6,852                   | 0.63                  |
| 0.500% due 20/03/2049                                    | 1,306,000     | 12,332                  | 1.13                  |
| 0.700% due 20/12/2048                                    | 2,558,000     | 25,470                  | 2.33                  |
| 1.400% due 20/09/2034                                    | 6,000,000     | 65,421                  | 5.99                  |
| <b>Tokyo Metropolitan Government</b>                     |               |                         |                       |
| 2.000% due 17/05/2021                                    | \$ 1,200      | 1,200                   | 0.11                  |
| 2.500% due 08/06/2022                                    | 4,500         | 4,553                   | 0.42                  |
| 2.625% due 29/05/2024                                    | 400           | 409                     | 0.04                  |
|  |               | <b>133,563</b>          | <b>12.23</b>          |
| Total Japan  |               | <b>162,177</b>          | <b>14.85</b>          |
| <b>JERSEY, CHANNEL ISLANDS</b>                           |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                       |               |                         |                       |
| <b>AA Bond Co. Ltd.</b>                                  |               |                         |                       |
| 2.750% due 31/07/2043                                    | £ 200         | 254                     | 0.02                  |
| <b>KUWAIT</b>  |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                                  |               |                         |                       |
| <b>Kuwait International Government Bond</b>              |               |                         |                       |
| 2.750% due 20/03/2022                                    | \$ 200        | 204                     | 0.02                  |
| 3.500% due 20/03/2027                                    | 6,700         | 7,212                   | 0.66                  |
| Total Kuwait   |               | <b>7,416</b>            | <b>0.68</b>           |
| <b>LITHUANIA</b>   |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                                  |               |                         |                       |
| <b>Lithuania Government International Bond</b>           |               |                         |                       |
| 6.125% due 09/03/2021                                    | 1,500         | 1,574                   | 0.14                  |
| <b>LUXEMBOURG</b>  |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                       |               |                         |                       |
| <b>Allergan Funding SCS</b>                              |               |                         |                       |
| 1.500% due 15/11/2023                                    | € 100         | 118                     | 0.01                  |
| <b>Aroundtown S.A.</b>                                   |               |                         |                       |
| 2.000% due 02/11/2026                                    | 700           | 840                     | 0.08                  |
| <b>Blackstone Property Partners Europe Holdings SARL</b> |               |                         |                       |
| 2.200% due 24/07/2025                                    | 700           | 837                     | 0.08                  |
| <b>CPI Property Group S.A.</b>                           |               |                         |                       |
| 1.450% due 14/04/2022                                    | 2,200         | 2,535                   | 0.23                  |
| 4.750% due 08/03/2023                                    | \$ 800        | 843                     | 0.08                  |



## Schedule of Investments Global Bond Ex-US Fund (Cont.)

| DESCRIPTION                                  | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                                 | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                                     | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|--|----------------|--------------------------|-----------------------|---|----------------|--------------------------|-----------------------|---|----------------|--------------------------|-----------------------|
| <b>EMERALD BAY S.A.</b>                      |                |                          |                       | <b>SOVEREIGN ISSUES</b>                     |                |                          |                       | <b>SINGAPORE</b>                                |                |                          |                       |
| 0.000% due 08/10/2020 (c)                    | € 1,400        | \$ 1,538                 | 0.14                  | Kommunalbanken A/S                          | AUD 2,700      | \$ 2,025                 | 0.18                  | <b>CORPORATE BONDS &amp; NOTES</b>              |                |                          |                       |
| <b>European Financial Stability Facility</b> |                |                          |                       | 6.500% due 12/04/2021                       |                |                          |                       | BOC Aviation Ltd.                               |                |                          |                       |
| 0.200% due 17/01/2024                        | 3,000          | 3,432                    | 0.31                  | <b>Norway Government International Bond</b> |                |                          |                       | 2.750% due 18/09/2022                           | \$ 200         | \$ 201                   | 0.02                  |
| 1.250% due 24/05/2033                        | 4,100          | 5,163                    | 0.47                  | 1.750% due 13/03/2025                       | NOK 6,300      | 730                      | 0.07                  | 3.500% due 18/09/2027                           | 500            | 514                      | 0.05                  |
| <b>Logicor Financing SARL</b>                |                |                          |                       | 3.750% due 25/05/2021                       | 3,700          | 435                      | 0.04                  | <b>DBS Bank Ltd.</b>                            |                |                          |                       |
| 1.500% due 14/11/2022                        | 1,300          | 1,506                    | 0.14                  |   |                | 3,190                    | 0.29                  | 3.300% due 27/11/2021                           | 900            | 924                      | 0.08                  |
| Total Luxembourg                             |                | 16,812                   | 1.54                  | Total Norway                                |                | 8,502                    | 0.78                  | <b>Oversea-Chinese Banking Corp. Ltd.</b>       |                |                          |                       |
| <b>MEXICO</b>                                |                |                          |                       | <b>PERU</b>                                 |                |                          |                       | 2.354% due 17/05/2021                           | 1,200          | 1,202                    | 0.11                  |
| <b>SOVEREIGN ISSUES</b>                      |                |                          |                       | <b>CORPORATE BONDS &amp; NOTES</b>          |                |                          |                       | Total Singapore                                 |                | 2,841                    | 0.26                  |
| Mexico Government International Bond         |                |                          |                       | <b>Banco de Credito del Peru</b>            |                |                          |                       | <b>SLOVENIA</b>                                 |                |                          |                       |
| 4.000% due 15/03/2115                        | 400            | 506                      | 0.05                  | 4.650% due 17/09/2024                       | PEN 2,400      | 732                      | 0.07                  | <b>SOVEREIGN ISSUES</b>                         |                |                          |                       |
| <b>MULTINATIONAL</b>                         |                |                          |                       | <b>SOVEREIGN ISSUES</b>                     |                |                          |                       | Slovenia Government International Bond          |                |                          |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>           |                |                          |                       | Peru Government International Bond          |                |                          |                       | 1.188% due 14/03/2029                           | € 1,400        | 1,702                    | 0.16                  |
| Preferred Term Securities Ltd.               |                |                          |                       | 5.350% due 12/08/2040                       | 1,900          | 578                      | 0.05                  | 5.250% due 18/02/2024                           | \$ 1,748       | 1,977                    | 0.18                  |
| 2.294% due 23/06/2035                        | \$ 1,302       | 1,198                    | 0.11                  | 5.940% due 12/02/2029                       | 5,100          | 1,739                    | 0.16                  | Total Slovenia                                  |                | 3,679                    | 0.34                  |
| <b>NETHERLANDS</b>                           |                |                          |                       | 6.150% due 12/08/2032                       | 2,000          | 685                      | 0.06                  | <b>SOUTH AFRICA</b>                             |                |                          |                       |
| <b>ASSET-BACKED SECURITIES</b>               |                |                          |                       | 6.350% due 12/08/2028                       | 7,900          | 2,770                    | 0.26                  | <b>SOVEREIGN ISSUES</b>                         |                |                          |                       |
| Accunia European CLO BV                      |                |                          |                       | 6.950% due 12/08/2031                       | 2,200          | 802                      | 0.07                  | South Africa Government International Bond      |                |                          |                       |
| 0.950% due 15/07/2030                        | € 800          | 896                      | 0.08                  |   |                | 6,574                    | 0.60                  | 4.850% due 30/09/2029                           | 700            | 702                      | 0.06                  |
| Cairn CLO BV                                 |                |                          |                       | Total Peru                                  |                | 7,306                    | 0.67                  | <b>SOUTH KOREA</b>                              |                |                          |                       |
| 0.930% due 30/04/2031                        | 2,200          | 2,472                    | 0.23                  | <b>POLAND</b>                               |                |                          |                       | <b>SOVEREIGN ISSUES</b>                         |                |                          |                       |
| Jubilee CLO BV                               |                |                          |                       | <b>CORPORATE BONDS &amp; NOTES</b>          |                |                          |                       | Korea Government International Bond             |                |                          |                       |
| 0.405% due 15/12/2029                        | 500            | 561                      | 0.05                  | PKO Bank Hipoteczny S.A.                    |                |                          |                       | 2.125% due 10/06/2027                           | KRW 2,095,000  | 1,875                    | 0.17                  |
| 0.422% due 12/07/2028                        | 1,700          | 1,906                    | 0.18                  | 0.250% due 23/11/2021                       | € 300          | 339                      | 0.03                  | 2.375% due 10/12/2027                           | 2,480,000      | 2,260                    | 0.21                  |
|  |                | 5,835                    | 0.54                  | <b>SOVEREIGN ISSUES</b>                     |                |                          |                       | 2.375% due 10/12/2028                           | 11,848,000     | 10,834                   | 0.99                  |
| <b>CORPORATE BONDS &amp; NOTES</b>           |                |                          |                       | Poland Government International Bond        |                |                          |                       | 2.625% due 10/06/2028                           | 4,190,000      | 3,897                    | 0.36                  |
| Cooperatieve Rabobank UA                     |                |                          |                       | 3.250% due 25/07/2025                       | PLN 1,650      | 466                      | 0.04                  | 5.500% due 10/03/2028                           | 2,480,000      | 2,780                    | 0.25                  |
| 5.500% due 29/06/2020 (f)(h)                 | 600            | 690                      | 0.06                  | 4.000% due 25/10/2023                       | 10,300         | 2,948                    | 0.27                  | <b>Korea Hydro &amp; Nuclear Power Co. Ltd.</b> |                |                          |                       |
| 6.625% due 29/06/2021 (f)(h)                 | 600            | 733                      | 0.07                  |   |                | 3,414                    | 0.31                  | 3.750% due 25/07/2023                           | \$ 400         | 420                      | 0.04                  |
| 6.875% due 19/03/2020 (h)                    | 3,100          | 3,532                    | 0.32                  | Total Poland                                |                | 3,753                    | 0.34                  | Total South Korea                               |                | 22,066                   | 2.02                  |
| <b>Enel Finance International NV</b>         |                |                          |                       | <b>PORTUGAL</b>                             |                |                          |                       | <b>SPAIN</b>                                    |                |                          |                       |
| 2.650% due 10/09/2024                        | \$ 1,100       | 1,105                    | 0.10                  | <b>CORPORATE BONDS &amp; NOTES</b>          |                |                          |                       | <b>ASSET-BACKED SECURITIES</b>                  |                |                          |                       |
| 3.500% due 06/04/2028                        | 1,100          | 1,127                    | 0.10                  | Banco Espirito Santo S.A.                   |                |                          |                       | Driver Espana FT                                |                |                          |                       |
| 3.625% due 25/05/2027                        | 300            | 311                      | 0.03                  | 4.000% due 21/01/2019 ^                     | € 400          | 88                       | 0.01                  | 0.000% due 21/04/2028                           | € 480          | 541                      | 0.05                  |
| ING Bank NV                                  |                |                          |                       | 4.750% due 15/01/2018 ^                     | 700            | 153                      | 0.01                  | <b>CORPORATE BONDS &amp; NOTES</b>              |                |                          |                       |
| 2.625% due 05/12/2022                        | 6,800          | 6,941                    | 0.63                  | Total Portugal                              |                | 241                      | 0.02                  | Banco Bilbao Vizcaya Argentaria S.A.            |                |                          |                       |
| ING Groep NV                                 |                |                          |                       | <b>QATAR</b>                                |                |                          |                       | 5.875% due                                      |                |                          |                       |
| 5.750% due 16/11/2026 (f)(h)                 | 1,100          | 1,159                    | 0.11                  | <b>SOVEREIGN ISSUES</b>                     |                |                          |                       | 24/09/2023 (f)(h)                               | 1,000          | 1,228                    | 0.11                  |
| JAB Holdings BV                              |                |                          |                       | Qatar Government International Bond         |                |                          |                       | 6.000% due                                      |                |                          |                       |
| 1.000% due 20/12/2027                        | € 2,700        | 3,044                    | 0.28                  | 3.250% due 02/06/2026                       | \$ 3,800       | 4,008                    | 0.36                  | 29/03/2024 (f)(h)                               | 1,600          | 2,006                    | 0.18                  |
| JT International Financial Services BV       |                |                          |                       | 3.375% due 14/03/2024                       | 4,800          | 5,030                    | 0.46                  | 6.750% due                                      |                |                          |                       |
| 2.750% due 28/09/2033                        | £ 700          | 962                      | 0.09                  | 3.875% due 23/04/2023                       | 600            | 634                      | 0.06                  | 18/02/2020 (f)(h)                               | 1,600          | 1,811                    | 0.17                  |
| LeasePlan Corp. NV                           |                |                          |                       | 4.000% due 14/03/2029                       | 3,700          | 4,137                    | 0.38                  | <b>Banco Santander S.A.</b>                     |                |                          |                       |
| 0.125% due 13/09/2023                        | € 2,300        | 2,545                    | 0.23                  | 4.500% due 20/01/2022                       | 500            | 525                      | 0.05                  | 3.848% due 12/04/2023                           | \$ 400         | 418                      | 0.04                  |
| Mylan NV                                     |                |                          |                       | 4.500% due 23/04/2028                       | 1,900          | 2,180                    | 0.20                  | 4.750% due                                      |                |                          |                       |
| 3.150% due 15/06/2021                        | \$ 400         | 405                      | 0.04                  | Total Qatar                                 |                | 16,514                   | 1.51                  | 19/03/2025 (f)(h)                               | € 400          | 465                      | 0.04                  |
| NXP BV                                       |                |                          |                       | <b>RUSSIA</b>                               |                |                          |                       | 5.250% due                                      |                |                          |                       |
| 4.625% due 15/06/2022                        | 300            | 316                      | 0.03                  | <b>SOVEREIGN ISSUES</b>                     |                |                          |                       | 29/09/2023 (f)(h)                               | 400            | 480                      | 0.04                  |
| Schaeffler Finance BV                        |                |                          |                       | Russia Government International Bond        |                |                          |                       | 6.250% due                                      |                |                          |                       |
| 3.250% due 15/05/2025                        | € 500          | 577                      | 0.05                  | 4.375% due 21/03/2029                       | 1,000          | 1,114                    | 0.10                  | 11/09/2021 (f)(h)                               | 800            | 958                      | 0.09                  |
| Stichting AK Rabobank Certificaten           |                |                          |                       | 7.650% due 10/04/2030                       | RUB 120,600    | 2,143                    | 0.20                  | <b>CaixaBank S.A.</b>                           |                |                          |                       |
| 6.500% (f)                                   | 353            | 505                      | 0.05                  | Total Russia                                |                | 3,257                    | 0.30                  | 1.750% due 24/10/2023                           | 900            | 1,058                    | 0.10                  |
| Volkswagen Financial Services NV             |                |                          |                       | <b>SAUDI ARABIA</b>                         |                |                          |                       | <b>IE2 Holdco S.A.U.</b>                        |                |                          |                       |
| 1.875% due 07/09/2021                        | £ 800          | 1,069                    | 0.10                  | <b>SOVEREIGN ISSUES</b>                     |                |                          |                       | 2.375% due 27/11/2023                           | 800            | 960                      | 0.09                  |
| Volkswagen International Finance NV          |                |                          |                       | Saudi Government International Bond         |                |                          |                       | <b>Merlin Properties Socimi S.A.</b>            |                |                          |                       |
| 1.125% due 02/10/2023                        | € 1,800        | 2,074                    | 0.19                  | 2.375% due 26/10/2021                       | \$ 8,000       | 8,037                    | 0.73                  | 1.750% due 26/05/2025                           | 1,600          | 1,900                    | 0.17                  |
| 1.151% due 16/11/2024                        | 2,300          | 2,653                    | 0.24                  | 2.875% due 04/03/2023                       | 500            | 510                      | 0.05                  |   |                | 11,284                   | 1.03                  |
|  |                | 29,748                   | 2.72                  | 3.250% due 26/10/2026                       | 700            | 726                      | 0.07                  | <b>SOVEREIGN ISSUES</b>                         |                |                          |                       |
| Total Netherlands                            |                | 35,583                   | 3.26                  | 3.625% due 04/03/2028                       | 500            | 529                      | 0.05                  | Autonomous Community of Andalusia               |                |                          |                       |
| <b>NORWAY</b>                                |                |                          |                       | 4.000% due 17/04/2025                       | 6,100          | 6,587                    | 0.60                  | 4.850% due 17/03/2020                           | 600            | 681                      | 0.06                  |
| <b>CORPORATE BONDS &amp; NOTES</b>           |                |                          |                       | 4.375% due 16/04/2029                       | 2,100          | 2,360                    | 0.22                  | Autonomous Community of Catalonia               |                |                          |                       |
| DNB Boligkreditt A/S                         |                |                          |                       | Total Saudi Arabia                          |                | 18,749                   | 1.72                  | 4.220% due 26/04/2035                           | 400            | 557                      | 0.05                  |
| 2.500% due 28/03/2022                        | \$ 4,000       | 4,055                    | 0.37                  | <b>SAUDI ARABIA</b>                         |                |                          |                       | 4.900% due 15/09/2021                           | 1,400          | 1,689                    | 0.15                  |
| 3.250% due 28/06/2023                        | 1,100          | 1,144                    | 0.11                  | <b>SOVEREIGN ISSUES</b>                     |                |                          |                       | 4.950% due 11/02/2020                           | 2,700          | 3,047                    | 0.28                  |
| Sparebanken Soer Boligkreditt A/S            |                |                          |                       | Saudi Government International Bond         |                |                          |                       | <b>Spain Government International Bond</b>      |                |                          |                       |
| 0.250% due 22/03/2021                        | € 100          | 113                      | 0.01                  | 2.375% due 26/10/2021                       | \$ 8,000       | 8,037                    | 0.73                  | 0.250% due                                      |                |                          |                       |
|  |                | 5,312                    | 0.49                  | 2.875% due 04/03/2023                       | 500            | 510                      | 0.05                  | 30/07/2024 (i)                                  | 2,100          | 2,394                    | 0.22                  |



| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                             | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| 0.600% due 31/10/2029 (i)                          | € 19,300      | \$ 21,956               | 2.01                  | Barclays PLC                            |               |                         |                       | Canada Square Funding PLC                  |               |                         |                       |
| 1.400% due 30/07/2028 (i)                          | 12,300        | 15,026                  | 1.38                  | 2.375% due 06/10/2023                   | £ 1,800       | \$ 2,429                | 0.22                  | 0.000% due 17/10/2051                      | £ 1,900       | \$ 2,522                | 0.23                  |
| 1.450% due 30/04/2029                              | 6,900         | 8,468                   | 0.78                  | 4.610% due 15/02/2023                   | \$ 3,100      | 3,239                   | 0.30                  | Dukinfield PLC                             |               |                         |                       |
| 2.700% due 31/10/2048                              | 600           | 896                     | 0.08                  | 4.836% due 09/05/2028                   | 2,000         | 2,159                   | 0.20                  | 1.787% due 15/08/2045                      | 980           | 1,301                   | 0.12                  |
| 2.900% due 31/10/2046 (i)                          | 2,700         | 4,144                   | 0.38                  | 7.125% due 15/06/2025 (f)(h)            | £ 300         | 450                     | 0.04                  | Eurosail PLC                               |               |                         |                       |
| 5.250% due 06/04/2029                              | £ 500         | 849                     | 0.08                  | 8.000% due 15/12/2020 (f)(h)            | € 600         | 720                     | 0.07                  | 0.945% due 10/06/2044                      | 89            | 118                     | 0.01                  |
|  |               | 59,707                  | 5.47                  | 8.000% due 15/06/2024 (f)(h)            | \$ 800        | 896                     | 0.08                  | 1.729% due 13/06/2045                      | 1,102         | 1,450                   | 0.13                  |
| Total Spain  |               | 71,532                  | 6.55                  | Clydesdale Bank PLC                     |               |                         |                       | Feldspar PLC                               |               |                         |                       |
| <b>SUPRANATIONAL</b>                               |               |                         |                       | 1.411% due 22/03/2024                   | £ 1,100       | 1,467                   | 0.13                  | 1.498% due 15/09/2045                      | 442           | 588                     | 0.05                  |
| <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       | 2.250% due 21/04/2020                   | 1,575         | 2,093                   | 0.19                  | Finsbury Square PLC                        |               |                         |                       |
| European Bank for Reconstruction & Development     |               |                         |                       | Diageo Finance PLC                      |               |                         |                       | 0.000% due 16/12/2069                      | 2,100         | 2,786                   | 0.25                  |
| 0.500% due 21/12/2023                              | AUD 3,100     | 2,089                   | 0.19                  | 0.250% due 22/10/2021                   | € 2,200       | 2,488                   | 0.23                  | 1.459% due 12/09/2065                      | 830           | 1,100                   | 0.10                  |
| European Investment Bank                           |               |                         |                       | FCE Bank PLC                            |               |                         |                       | 1.729% due 12/09/2068                      | 3,684         | 4,895                   | 0.45                  |
| 0.050% due 24/05/2024                              | € 3,800       | 4,327                   | 0.40                  | 0.869% due 13/09/2021                   | 600           | 677                     | 0.06                  | Friary No. 6 PLC                           |               |                         |                       |
| 0.500% due 21/07/2023                              | AUD 1,200     | 817                     | 0.07                  | 1.660% due 11/02/2021                   | 1,300         | 1,483                   | 0.14                  | 0.720% due 21/11/2067                      | 1,900         | 2,520                   | 0.23                  |
| 0.625% due 22/01/2029                              | € 600         | 709                     | 0.07                  | Frontier Finance PLC                    |               |                         |                       | Hawksmoor Mortgages PLC                    |               |                         |                       |
| Nordic Investment Bank                             |               |                         |                       | 8.000% due 23/03/2022                   | £ 2,800       | 3,815                   | 0.35                  | 1.761% due 25/05/2053                      | 2,013         | 2,673                   | 0.24                  |
| 5.000% due 19/04/2022                              | AUD 900       | 686                     | 0.06                  | HSBC Holdings PLC                       |               |                         |                       | Lanark Master Issuer PLC                   |               |                         |                       |
| Total Supranational                                |               | 8,628                   | 0.79                  | 2.504% due 18/05/2021                   | \$ 1,200      | 1,201                   | 0.11                  | 1.607% due 22/12/2069                      | 1,647         | 2,190                   | 0.20                  |
| <b>SWEDEN</b>                                      |               |                         |                       | 2.904% due 18/05/2024                   | 1,000         | 1,009                   | 0.09                  | Mansard Mortgages PLC                      |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       | 3.803% due 11/03/2025                   | 1,700         | 1,786                   | 0.16                  | 1.448% due 15/12/2049                      | 832           | 1,085                   | 0.10                  |
| Stadshypotek AB                                    |               |                         |                       | 3.950% due 18/05/2024                   | 400           | 421                     | 0.04                  | Newgate Funding PLC                        |               |                         |                       |
| 2.500% due 05/04/2022                              | \$ 3,000      | 3,040                   | 0.28                  | 4.583% due 19/06/2029                   | 1,300         | 1,455                   | 0.13                  | 0.204% due 15/12/2050                      | € 662         | 725                     | 0.07                  |
| Sveriges Sakerstallda Obligationer AB              |               |                         |                       | 4.750% due 04/07/2029 (f)(h)            | € 900         | 1,141                   | 0.10                  | Oncilla Mortgage Funding PLC               |               |                         |                       |
| 2.000% due 17/06/2026                              | SEK 14,000    | 1,616                   | 0.15                  | 6.500% due 23/03/2028 (f)(h)            | \$ 1,700      | 1,872                   | 0.17                  | 2.179% due 12/12/2043                      | £ 1,547       | 2,062                   | 0.19                  |
| Total Sweden                                       |               | 4,656                   | 0.43                  | Lloyds Bank PLC                         |               |                         |                       | Paragon Mortgages PLC                      |               |                         |                       |
| <b>SWITZERLAND</b>                                 |               |                         |                       | 2.125% due 24/07/2022                   | 3,000         | 3,013                   | 0.28                  | 1.007% due 15/01/2039                      | 1,968         | 2,480                   | 0.23                  |
| <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       | 3.300% due 07/05/2021                   | 500           | 508                     | 0.05                  | Residential Mortgage Securities PLC        |               |                         |                       |
| Credit Suisse AG                                   |               |                         |                       | 4.875% due 30/03/2027                   | £ 1,100       | 1,804                   | 0.16                  | 1.598% due 20/03/2050                      | 2,417         | 3,204                   | 0.29                  |
| 0.750% due 17/09/2021                              | € 400         | 457                     | 0.04                  | 6.500% due 24/03/2020                   | € 1,700       | 1,936                   | 0.18                  | 1.948% due 15/06/2046                      | 164           | 218                     | 0.02                  |
| 1.750% due 15/01/2021                              | 1,300         | 1,490                   | 0.14                  | Lloyds Banking Group PLC                |               |                         |                       | Ripon Mortgages PLC                        |               |                         |                       |
| 3.625% due 09/09/2024                              | \$ 500        | 532                     | 0.05                  | 3.900% due 12/03/2024                   | \$ 1,100      | 1,162                   | 0.11                  | 1.602% due 20/08/2056                      | 4,451         | 5,904                   | 0.54                  |
| Credit Suisse Group AG                             |               |                         |                       | 4.050% due 16/08/2023                   | 4,300         | 4,562                   | 0.42                  | RMAC PLC                                   |               |                         |                       |
| 3.094% due 14/12/2023                              | 3,400         | 3,439                   | 0.31                  | 4.582% due 10/12/2025                   | 900           | 976                     | 0.09                  | 1.479% due 12/06/2046                      | 1,374         | 1,809                   | 0.17                  |
| 3.869% due 12/01/2029                              | 550           | 587                     | 0.05                  | 7.625% due 27/06/2023 (f)(h)            | £ 1,400       | 2,085                   | 0.19                  | 1.749% due 12/06/2046                      | 1,633         | 2,161                   | 0.20                  |
| 4.282% due 09/01/2028                              | 450           | 490                     | 0.04                  | 7.875% due 27/06/2029 (f)(h)            | 200           | 335                     | 0.03                  | Rochester Financing PLC                    |               |                         |                       |
| UBS AG   |               |                         |                       | Marks & Spencer PLC                     |               |                         |                       | 2.094% due 18/06/2045                      | 1,493         | 1,988                   | 0.18                  |
| 5.125% due 15/05/2024 (h)                          | 600           | 648                     | 0.06                  | 3.000% due 08/12/2023                   | 600           | 825                     | 0.08                  | Towd Point Mortgage Funding PLC            |               |                         |                       |
| 7.625% due 17/08/2022 (h)                          | 3,750         | 4,229                   | 0.39                  | Nationwide Building Society             |               |                         |                       | 0.900% due 20/07/2045                      | 4,100         | 5,431                   | 0.50                  |
| UBS Group AG                                       |               |                         |                       | 3.766% due 08/03/2024                   | \$ 4,300      | 4,454                   | 0.41                  | 1.820% due 20/10/2051                      | 2,667         | 3,553                   | 0.33                  |
| 2.950% due 24/09/2020                              | 1,700         | 1,712                   | 0.16                  | 3.960% due 18/07/2030                   | 1,000         | 1,076                   | 0.10                  | Uropa Securities PLC                       |               |                         |                       |
|  |               | 13,584                  | 1.24                  | 5.875% due 20/12/2024 (f)(h)            | £ 900         | 1,294                   | 0.12                  | 0.985% due 10/06/2059                      | 361           | 461                     | 0.04                  |
| <b>SOVEREIGN ISSUES</b>                            |               |                         |                       | NatWest Markets PLC                     |               |                         |                       | 1.135% due 10/06/2059                      | 88            | 108                     | 0.01                  |
| Switzerland Government International Bond          |               |                         |                       | 1.000% due 28/05/2024                   | € 1,000       | 1,145                   | 0.10                  | 1.335% due 10/06/2059                      | 69            | 85                      | 0.01                  |
| 3.500% due 08/04/2033                              | CHF 3,200     | 5,019                   | 0.46                  | RAC Bond Co. PLC                        |               |                         |                       | 1.535% due 10/06/2059                      | 73            | 90                      | 0.01                  |
| Total Switzerland                                  |               | 18,603                  | 1.70                  | 4.565% due 06/05/2046                   | £ 1,100       | 1,480                   | 0.14                  |  |               | 55,347                  | 5.07                  |
| <b>UNITED ARAB EMIRATES</b>                        |               |                         |                       | Reckitt Benckiser Treasury Services PLC |               |                         |                       | SHARES                                     |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       | 2.375% due 24/06/2022                   | \$ 1,100      | 1,108                   | 0.10                  | <b>PREFERRED SECURITIES</b>                |               |                         |                       |
| First Abu Dhabi Bank PJSC                          |               |                         |                       | Royal Bank of Scotland Group PLC        |               |                         |                       | Nationwide Building Society                |               |                         |                       |
| 2.951% due 16/04/2022                              | \$ 1,500      | 1,510                   | 0.14                  | 2.500% due 22/03/2023                   | € 2,100       | 2,520                   | 0.23                  | 10.250%                                    | 2,470         | 543                     | 0.05                  |
| 3.000% due 30/03/2022                              | 1,200         | 1,220                   | 0.11                  | 3.380% due 15/05/2023                   | \$ 2,200      | 2,225                   | 0.20                  |  |               |                         |                       |
|  |               | 2,730                   | 0.25                  | 3.497% due 25/06/2024                   | 1,800         | 1,828                   | 0.17                  | PAR<br>(000S)                              |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                            |               |                         |                       | 3.498% due 15/05/2023                   | 1,900         | 1,947                   | 0.18                  | <b>SOVEREIGN ISSUES</b>                    |               |                         |                       |
| Emirate of Abu Dhabi Government International Bond |               |                         |                       | 3.875% due 12/09/2023                   | 500           | 524                     | 0.05                  | United Kingdom Gilt                        |               |                         |                       |
| 2.500% due 11/10/2022                              | 2,000         | 2,027                   | 0.19                  | 4.269% due 22/03/2025                   | 2,400         | 2,551                   | 0.23                  | 3.250% due 22/01/2044                      | £ 2,200       | 4,065                   | 0.37                  |
| 3.125% due 11/10/2027                              | 1,700         | 1,784                   | 0.16                  | 4.519% due 25/06/2024                   | 1,600         | 1,701                   | 0.16                  | 4.250% due 07/12/2040 (i)                  | 1,700         | 3,481                   | 0.32                  |
|  |               | 3,811                   | 0.35                  | 8.000% due 10/08/2025 (f)(h)            | 400           | 461                     | 0.04                  |  |               | 7,546                   | 0.69                  |
| Total United Arab Emirates                         |               | 6,541                   | 0.60                  | Santander UK Group Holdings PLC         |               |                         |                       | Total United Kingdom                       |               | 159,954                 | 14.64                 |
| <b>UNITED KINGDOM</b>                              |               |                         |                       | 3.373% due 05/01/2024                   | 3,900         | 3,998                   | 0.37                  | <b>UNITED STATES</b>                       |               |                         |                       |
| <b>ASSET-BACKED SECURITIES</b>                     |               |                         |                       | 4.796% due 15/11/2024                   | 1,400         | 1,513                   | 0.14                  | <b>ASSET-BACKED SECURITIES</b>             |               |                         |                       |
| Bumper UK Finance PLC                              |               |                         |                       | 7.375% due 24/06/2022 (f)(h)            | £ 473         | 684                     | 0.06                  | Amortizing Residential Collateral Trust    |               |                         |                       |
| 1.311% due 20/12/2028                              | £ 1,900       | 2,520                   | 0.23                  | Santander UK PLC                        |               |                         |                       | 2.492% due 25/10/2031                      | \$ 4          | 3                       | 0.00                  |
| <b>CORPORATE BONDS &amp; NOTES</b>                 |               |                         |                       | 1.311% due 12/11/2024                   | 1,500         | 1,992                   | 0.18                  | Asset-Backed Funding Certificates Trust    |               |                         |                       |
| Barclays Bank PLC                                  |               |                         |                       | 4.250% due 12/04/2021                   | € 500         | 594                     | 0.05                  | 2.492% due 25/06/2034                      | 143           | 143                     | 0.01                  |
| 7.625% due 21/11/2022 (h)                          | \$ 7,790      | 8,760                   | 0.80                  | Tesco PLC                               |               |                         |                       | Bear Stearns Asset-Backed Securities Trust |               |                         |                       |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>       |               |                         |                       | 6.125% due 24/02/2022                   | £ 137         | 200                     | 0.02                  | 1.902% due 25/04/2031                      | 22            | 35                      | 0.00                  |
| Aggregator of Loans Backed by Assets PLC           |               |                         |                       | Tesco Property Finance PLC              |               |                         |                       | 2.202% due 25/02/2036                      | 4,271         | 4,804                   | 0.44                  |
| 1.956% due 24/04/2049                              | 1,114         | 1,479                   | 0.14                  | 5.744% due 13/04/2040                   | 918           | 1,582                   | 0.14                  | 2.792% due 25/10/2037                      | 271           | 273                     | 0.03                  |
| Business Mortgage Finance PLC                      |               |                         |                       | Virgin Media Secured Finance PLC        |               |                         |                       | Citigroup Mortgage Loan Trust              |               |                         |                       |
| 0.000% due 15/08/2040                              | € 324         | 361                     | 0.03                  | 4.875% due 15/01/2027                   | 1,700         | 2,354                   | 0.21                  | 1.952% due 25/12/2036                      | 276           | 192                     | 0.02                  |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>       |               |                         |                       |   |               | 93,998                  | 8.60                  | Countrywide Asset-Backed Certificates      |               |                         |                       |
| 1.932% due 25/06/2037                              | 2,001         | 1,879                   | 0.17                  |   |               |                         |                       | 2.132% due 25/12/2036 ^                    | 14            | 10                      | 0.00                  |
| 1.932% due 25/07/2037                              | 579           | 526                     | 0.05                  |   |               |                         |                       |  |               |                         |                       |
| 2.132% due 25/12/2036 ^                            | 14            | 10                      | 0.00                  |   |               |                         |                       |  |               |                         |                       |

### Schedule of Investments Global Bond Ex-US Fund (Cont.)

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| Credit Suisse First Boston Mortgage Securities Corp.<br>2.412% due 25/01/2032  | \$ 4          | \$ 3                    | 0.00                  | Campbell Soup Co.<br>3.300% due 15/03/2021                            | \$ 700        | \$ 711                  | 0.06                  | Sempra Energy<br>2.344% due 15/03/2021                           | \$ 1,400      | \$ 1,401                | 0.13                  |
| Home Equity Mortgage Trust<br>6.000% due 25/01/2037 ^                          | 276           | 153                     | 0.01                  | 3.650% due 15/03/2023   | 1,300         | 1,355                   | 0.12                  | Southern Power Co.<br>2.458% due 20/12/2020                      | 1,200         | 1,200                   | 0.11                  |
| Long Beach Mortgage Loan Trust<br>1.942% due 25/05/2036                        | 1,545         | 1,049                   | 0.10                  | CenterPoint Energy Resources Corp.<br>3.550% due 01/04/2023           | 300           | 311                     | 0.03                  | Spectra Energy Partners LP<br>2.592% due 05/06/2020              | 300           | 301                     | 0.03                  |
| Massachusetts Educational Financing Authority<br>2.890% due 25/04/2038         | 198           | 197                     | 0.02                  | Charter Communications Operating LLC<br>3.579% due 23/07/2020         | 300           | 302                     | 0.03                  | Spirit AeroSystems, Inc.<br>2.694% due 15/06/2021                | 200           | 200                     | 0.02                  |
| MASTR Asset-Backed Securities Trust<br>2.032% due 25/10/2036                   | 2,075         | 1,954                   | 0.18                  | 4.464% due 23/07/2022   | 700           | 736                     | 0.07                  | 3.950% due 15/06/2023  | 300           | 309                     | 0.03                  |
| Merrill Lynch Mortgage Investors Trust<br>1.872% due 25/09/2037                | 7             | 4                       | 0.00                  | 5.125% due 01/07/2049   | 1,600         | 1,744                   | 0.16                  | Sprint Spectrum Co. LLC<br>4.738% due 20/09/2029                 | 500           | 531                     | 0.05                  |
| 1.912% due 25/02/2037  | 3,600         | 1,523                   | 0.14                  | CVS Health Corp.<br>3.350% due 09/03/2021                             | 160           | 163                     | 0.01                  | United Technologies Corp.<br>2.554% due 16/08/2021               | 400           | 400                     | 0.04                  |
| Morgan Stanley ABS Capital, Inc. Trust<br>1.892% due 25/11/2036                | 1,526         | 1,050                   | 0.10                  | 3.700% due 09/03/2023   | 1,000         | 1,043                   | 0.09                  | Verizon Communications, Inc.<br>2.625% due 15/08/2026            | 700           | 711                     | 0.06                  |
| 1.917% due 25/07/2036  | 153           | 135                     | 0.01                  | 4.100% due 25/03/2025   | 100           | 107                     | 0.01                  | 3.010% due 15/05/2025  | 1,900         | 1,945                   | 0.18                  |
| New Century Home Equity Loan Trust<br>3.655% due 20/06/2031                    | 411           | 407                     | 0.04                  | Dell International LLC<br>4.420% due 15/06/2021                       | 500           | 515                     | 0.05                  | 4.016% due 03/12/2029  | 173           | 193                     | 0.02                  |
| Option One Mortgage Loan Trust<br>1.932% due 25/01/2037                        | 781           | 581                     | 0.05                  | 5.450% due 15/06/2023   | 300           | 326                     | 0.03                  | 4.125% due 16/03/2027  | 900           | 1,000                   | 0.09                  |
| 1.932% due 25/02/2037  | 2,849         | 2,186                   | 0.20                  | Discover Bank<br>3.350% due 06/02/2023                                | 500           | 516                     | 0.05                  | Volkswagen Group of America Finance LLC<br>2.675% due 13/11/2020 | 800           | 803                     | 0.07                  |
| Residential Asset Mortgage Products Trust<br>2.352% due 25/06/2032             | 3             | 3                       | 0.00                  | Dominion Energy Gas Holdings LLC<br>2.494% due 15/06/2021             | 1,500         | 1,506                   | 0.14                  | 2.841% due 12/11/2021  | 800           | 807                     | 0.07                  |
| Residential Asset Securities Corp. Trust<br>2.232% due 25/11/2035              | 490           | 490                     | 0.05                  | EMC Corp.<br>2.650% due 01/06/2020                                    | 300           | 300                     | 0.03                  | 3.875% due 13/11/2020  | 600           | 610                     | 0.06                  |
| Securitized Asset-Backed Receivables LLC Trust<br>1.852% due 25/12/2036 ^      | 15            | 5                       | 0.00                  | Equifax, Inc.<br>2.780% due 15/08/2021                                | 400           | 402                     | 0.04                  | 4.000% due 12/11/2021  | 600           | 621                     | 0.06                  |
| SLC Student Loan Trust<br>2.785% due 25/11/2042                                | 1,083         | 1,085                   | 0.10                  | Fidelity National Information Services, Inc.<br>0.750% due 21/05/2023 | € 600         | 688                     | 0.06                  | WEA Finance LLC<br>3.750% due 17/09/2024                         | 1,400         | 1,475                   | 0.13                  |
| Soundview Home Loan Trust<br>1.942% due 25/06/2036                             | 678           | 679                     | 0.06                  | Ford Motor Credit Co. LLC<br>0.000% due 01/12/2021                    | 650           | 717                     | 0.07                  | WRKCo, Inc.<br>3.750% due 15/03/2025                             | 500           | 528                     | 0.05                  |
| 2.042% due 25/11/2036  | 2,700         | 2,556                   | 0.23                  | 0.025% due 07/12/2022   | 200           | 217                     | 0.02                  | Zimmer Biomet Holdings, Inc.<br>3.150% due 01/04/2022            | 1,900         | 1,940                   | 0.18                  |
| 2.062% due 25/12/2036  | 3,000         | 2,798                   | 0.26                  | 0.032% due 14/05/2021   | 800           | 892                     | 0.08                  | 3.550% due 01/04/2025  | 200           | 211                     | 0.02                  |
| 2.262% due 25/11/2035  | 700           | 693                     | 0.06                  | 2.425% due 12/06/2020   | \$ 300        | 300                     | 0.03                  |  |               | 77,530                  | 7.10                  |
| Structured Asset Securities Corp. Mortgage Loan Trust<br>3.191% due 25/04/2035 | 88            | 87                      | 0.01                  | 2.459% due 27/03/2020   | 400           | 400                     | 0.04                  |  |               |                         |                       |
| Vericrest Opportunity Loan Transferee LLC<br>3.125% due 25/09/2047             | 1,104         | 1,108                   | 0.10                  | 3.157% due 04/08/2020   | 2,000         | 2,008                   | 0.18                  |  |               |                         |                       |
|  |               | 26,611                  | 2.44                  | 5.750% due 01/02/2021   | 200           | 206                     | 0.02                  |  |               |                         |                       |
|  |               |                         |                       | General Electric Co.<br>1.250% due 26/05/2023                         | € 300         | 346                     | 0.03                  |  |               |                         |                       |
|  |               |                         |                       | General Mills, Inc.<br>2.541% due 16/04/2021                          | \$ 200        | 201                     | 0.02                  |  |               |                         |                       |
|  |               |                         |                       | 4.000% due 17/04/2025   | 100           | 108                     | 0.01                  |  |               |                         |                       |
|  |               |                         |                       | General Motors Financial Co., Inc.<br>0.151% due 26/03/2022           | € 100         | 112                     | 0.01                  |  |               |                         |                       |
|  |               |                         |                       | 2.862% due 09/04/2021   | \$ 400        | 401                     | 0.04                  |  |               |                         |                       |
|  |               |                         |                       | Georgia-Pacific LLC<br>5.400% due 01/11/2020                          | 200           | 206                     | 0.02                  |  |               |                         |                       |
|  |               |                         |                       | Goldman Sachs Group, Inc.<br>1.375% due 15/05/2024                    | € 1,400       | 1,629                   | 0.15                  |  |               |                         |                       |
|  |               |                         |                       | 3.094% due 23/04/2020   | \$ 1,600      | 1,604                   | 0.15                  |  |               |                         |                       |
|  |               |                         |                       | 4.223% due 01/05/2029   | 600           | 662                     | 0.06                  |  |               |                         |                       |
|  |               |                         |                       | JPMorgan Chase Bank N.A.<br>2.276% due 26/04/2021                     | 900           | 901                     | 0.08                  |  |               |                         |                       |
|  |               |                         |                       | Kilroy Realty LP<br>3.450% due 15/12/2024                             | 200           | 208                     | 0.02                  |  |               |                         |                       |
|  |               |                         |                       | Lehman Brothers Holdings, Inc.<br>1.000% due 24/01/2013 ^             | 600           | 8                       | 0.00                  |  |               |                         |                       |
|  |               |                         |                       | 1.000% due 26/09/2014 ^   | 1,400         | 19                      | 0.00                  |  |               |                         |                       |
|  |               |                         |                       | 1.000% due 31/12/2049 ^   | 700           | 9                       | 0.00                  |  |               |                         |                       |
|  |               |                         |                       | 7.875% due 08/05/2018 ^   | £ 1,800       | 47                      | 0.00                  |  |               |                         |                       |
|  |               |                         |                       | McDonald's Corp.<br>2.366% due 28/10/2021                             | \$ 1,200      | 1,204                   | 0.11                  |  |               |                         |                       |
|  |               |                         |                       | Morgan Stanley<br>1.875% due 30/03/2023                               | € 1,100       | 1,306                   | 0.12                  |  |               |                         |                       |
|  |               |                         |                       | MUFG Union Bank N.A.<br>2.252% due 09/12/2022                         | \$ 2,750      | 2,758                   | 0.25                  |  |               |                         |                       |
|  |               |                         |                       | Navient Corp.<br>8.000% due 25/03/2020                                | 166           | 168                     | 0.01                  |  |               |                         |                       |
|  |               |                         |                       | NextEra Energy Capital Holdings, Inc.<br>1.950% due 01/09/2022        | 2,400         | 2,409                   | 0.22                  |  |               |                         |                       |
|  |               |                         |                       | Nissan Motor Acceptance Corp.<br>2.414% due 15/03/2021                | 400           | 400                     | 0.04                  |  |               |                         |                       |
|  |               |                         |                       | ONEOK, Inc.<br>4.550% due 15/07/2028                                  | 300           | 330                     | 0.03                  |  |               |                         |                       |
|  |               |                         |                       | Penske Truck Leasing Co. LP<br>3.950% due 10/03/2025                  | 3,200         | 3,402                   | 0.31                  |  |               |                         |                       |
|  |               |                         |                       | Sabine Pass Liquefaction LLC<br>5.625% due 01/02/2021                 | 1,000         | 1,028                   | 0.09                  |  |               |                         |                       |
|  |               |                         |                       | Santander Holdings USA, Inc.<br>3.400% due 18/01/2023                 | 900           | 923                     | 0.08                  |  |               |                         |                       |
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| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| 4.289% due 20/10/2035   | \$ 1,801      | \$ 1,578                | 0.15                  |
| 5.250% due 25/06/2035 ^   | 33            | 32                      | 0.00                  |
| 5.704% due 25/11/2035   | 91            | 85                      | 0.01                  |
| 6.000% due 25/07/2037   | 2,588         | 1,885                   | 0.17                  |
| 6.250% due 25/08/2037 ^   | 73            | 62                      | 0.01                  |
| 6.500% due 25/06/2036 ^   | 209           | 156                     | 0.01                  |
| 6.784% due 25/11/2035   | 36            | 35                      | 0.00                  |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>            |               |                         |                       |
| 2.252% due 25/05/2035   | 34            | 32                      | 0.00                  |
| 2.432% due 25/03/2035   | 174           | 164                     | 0.02                  |
| 2.452% due 25/02/2035   | 85            | 85                      | 0.01                  |
| 2.552% due 25/09/2034   | 10            | 10                      | 0.00                  |
| 3.841% due 25/11/2034   | 10            | 10                      | 0.00                  |
| 3.878% due 25/08/2034 ^   | 7             | 7                       | 0.00                  |
| 4.171% due 25/08/2034 ^   | 8             | 9                       | 0.00                  |
| 6.000% due 25/02/2037   | 1,622         | 1,390                   | 0.13                  |
| <b>Countrywide Home Loan Reperforming REMIC Trust</b>               |               |                         |                       |
| 2.132% due 25/06/2035   | 212           | 205                     | 0.02                  |
| <b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>          |               |                         |                       |
| 1.912% due 25/08/2036 ^   | 732           | 699                     | 0.06                  |
| <b>Deutsche ALT-B Securities, Inc. Mortgage Loan Trust</b>          |               |                         |                       |
| 1.892% due 25/10/2036 ^   | 7             | 5                       | 0.00                  |
| <b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>    |               |                         |                       |
| 2.024% due 19/08/2045   | 95            | 94                      | 0.01                  |
| 2.084% due 19/07/2045 ^   | 8             | 1                       | 0.00                  |
| <b>First Horizon Mortgage Pass-Through Trust</b>                    |               |                         |                       |
| 4.664% due 25/08/2035   | 29            | 24                      | 0.00                  |
| <b>GreenPoint Mortgage Funding Trust</b>                            |               |                         |                       |
| 2.332% due 25/11/2045   | 23            | 20                      | 0.00                  |
| <b>GS Mortgage Securities Trust</b>                                 |               |                         |                       |
| 1.948% due 10/11/2045 (a)   | 2,532         | 114                     | 0.01                  |
| <b>GSR Mortgage Loan Trust</b>                                      |               |                         |                       |
| 4.300% due 25/03/2033   | 20            | 20                      | 0.00                  |
| <b>HarborView Mortgage Loan Trust</b>                               |               |                         |                       |
| 3.089% due 19/12/2036 ^   | 226           | 220                     | 0.02                  |
| 4.239% due 19/10/2035   | 571           | 438                     | 0.04                  |
| <b>Impac CMB Trust</b>  |               |                         |                       |
| 2.792% due 25/07/2033   | 3             | 3                       | 0.00                  |
| <b>IndyMac Mortgage Loan Trust</b>                                  |               |                         |                       |
| 3.579% due 25/03/2036   | 858           | 813                     | 0.07                  |
| 3.855% due 25/12/2034   | 15            | 16                      | 0.00                  |
| <b>JPMorgan Alternative Loan Trust</b>                              |               |                         |                       |
| 2.032% due 25/10/2036   | 486           | 481                     | 0.04                  |
| 5.500% due 25/11/2036 ^   | 2             | 1                       | 0.00                  |
| <b>JPMorgan Mortgage Trust</b>                                      |               |                         |                       |
| 3.717% due 27/07/2037   | 348           | 354                     | 0.03                  |
| 3.761% due 25/11/2033   | 8             | 9                       | 0.00                  |
| 4.007% due 25/02/2036 ^   | 155           | 128                     | 0.01                  |
| <b>MASTR Alternative Loan Trust</b>                                 |               |                         |                       |
| 2.192% due 25/03/2036 ^   | 88            | 14                      | 0.00                  |
| <b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b> |               |                         |                       |
| 2.180% due 15/12/2030   | 29            | 28                      | 0.00                  |
| <b>Merrill Lynch Alternative Note Asset Trust</b>                   |               |                         |                       |
| 1.902% due 25/03/2037   | 7,370         | 2,979                   | 0.27                  |
| <b>Residential Accredited Loans, Inc. Trust</b>                     |               |                         |                       |
| 1.942% due 25/06/2037 ^   | 592           | 517                     | 0.05                  |
| 1.942% due 25/02/2047   | 230           | 129                     | 0.01                  |
| 1.952% due 25/03/2047   | 1,352         | 1,289                   | 0.12                  |
| 1.972% due 25/07/2036 ^   | 1,517         | 925                     | 0.09                  |
| 1.972% due 25/06/2046   | 936           | 365                     | 0.03                  |
| 2.592% due 25/10/2045   | 111           | 103                     | 0.01                  |
| 3.472% due 25/11/2037   | 1,233         | 1,160                   | 0.11                  |
| <b>Residential Asset Securitization Trust</b>                       |               |                         |                       |
| 6.619% due 25/05/2036   | 625           | 407                     | 0.04                  |
| <b>Residential Funding Mortgage Securities, Inc. Trust</b>          |               |                         |                       |
| 4.337% due 25/09/2035 ^   | 57            | 48                      | 0.00                  |
| <b>Sequoia Mortgage Trust</b>                                       |               |                         |                       |
| 2.115% due 20/07/2033   | 32            | 32                      | 0.00                  |
| 3.985% due 20/07/2037   | 1,021         | 963                     | 0.09                  |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b>               |               |                         |                       |
| 4.198% due 25/09/2034   | 1             | 1                       | 0.00                  |
| 4.373% due 25/04/2034   | 53            | 55                      | 0.01                  |
| 4.389% due 25/02/2034   | 30            | 30                      | 0.00                  |
| <b>Structured Asset Mortgage Investments Trust</b>                  |               |                         |                       |
| 1.952% due 25/01/2037   | 2,595         | 2,508                   | 0.23                  |
| 1.982% due 25/07/2046 ^   | 520           | 439                     | 0.04                  |

| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| 2.002% due 25/05/2036   | \$ 311        | \$ 297                  | 0.03                  |
| 2.012% due 25/05/2036   | 1,158         | 1,119                   | 0.10                  |
| 2.052% due 25/05/2046 ^   | 5             | 11                      | 0.00                  |
| 2.344% due 19/07/2034   | 12            | 12                      | 0.00                  |
| 2.464% due 19/03/2034   | 6             | 6                       | 0.00                  |
| <b>Structured Asset Securities Corp.</b>                          |               |                         |                       |
| 2.072% due 25/01/2036   | 214           | 199                     | 0.02                  |
| <b>Structured Asset Securities Corp. Mortgage Loan Trust</b>      |               |                         |                       |
| 2.082% due 25/10/2036   | 638           | 569                     | 0.05                  |
| <b>Thornburg Mortgage Securities Trust</b>                        |               |                         |                       |
| 3.252% due 25/06/2047 ^   | 171           | 161                     | 0.02                  |
| <b>Wachovia Mortgage Loan Trust</b>                               |               |                         |                       |
| 1.972% due 25/01/2037   | 2,349         | 1,466                   | 0.13                  |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>              |               |                         |                       |
| 2.102% due 25/01/2045   | 41            | 41                      | 0.00                  |
| 2.350% due 27/02/2034   | 16            | 16                      | 0.00                  |
| 3.239% due 25/02/2046   | 389           | 397                     | 0.04                  |
| 3.717% due 25/06/2037 ^   | 184           | 173                     | 0.02                  |
| 3.864% due 25/09/2036   | 250           | 240                     | 0.02                  |
| 3.944% due 25/05/2037 ^   | 905           | 892                     | 0.08                  |
| 3.946% due 25/02/2037 ^   | 1,619         | 1,613                   | 0.15                  |
| 4.839% due 25/03/2034   | 3             | 3                       | 0.00                  |
| <b>Washington Mutual Mortgage Pass-Through Certificates Trust</b> |               |                         |                       |
| 3.179% due 25/07/2046 ^   | 109           | 81                      | 0.01                  |
|   |               | <u>40,113</u>           | <u>3.67</u>           |

## U.S. GOVERNMENT AGENCIES

|                                    |       |       |      |
|------------------------------------|-------|-------|------|
| <b>Fannie Mae</b>                  |       |       |      |
| 1.779% due 25/03/2036              | 9     | 9     | 0.00 |
| 1.912% due 25/03/2034              | 12    | 12    | 0.00 |
| 1.942% due 25/08/2034              | 11    | 10    | 0.00 |
| 2.192% due 25/06/2036              | 48    | 48    | 0.00 |
| 2.292% due 25/10/2040              | 93    | 93    | 0.01 |
| 2.944% due 25/07/2039              | 1,898 | 1,911 | 0.18 |
| 3.500% due 01/11/2021 - 01/01/2059 | 4,439 | 4,645 | 0.43 |
| 3.517% due 01/12/2034              | 17    | 17    | 0.00 |
| 3.527% due 01/09/2044              | 70    | 71    | 0.01 |
| 3.544% due 01/10/2034              | 6     | 6     | 0.00 |
| 4.295% due 01/06/2021              | 901   | 927   | 0.09 |
| 4.537% due 01/11/2034              | 99    | 105   | 0.01 |
| 5.270% due 01/01/2036              | 26    | 28    | 0.00 |
| 6.000% due 25/04/2043 - 25/07/2044 | 140   | 158   | 0.01 |
| 7.000% due 01/08/2037              | 33    | 34    | 0.00 |

|                                    |     |     |      |
|------------------------------------|-----|-----|------|
| <b>Freddie Mac</b>                 |     |     |      |
| 2.131% due 15/01/2038              | 676 | 672 | 0.06 |
| 2.340% due 15/12/2037 - 15/07/2040 | 285 | 287 | 0.03 |
| 2.500% due 15/01/2038 (a)          | 676 | 46  | 0.00 |
| 2.792% due 25/05/2043              | 26  | 27  | 0.00 |
| 3.378% due 25/02/2045              | 93  | 94  | 0.01 |
| 3.439% due 25/10/2044              | 247 | 251 | 0.02 |
| 4.021% due 01/09/2035              | 5   | 6   | 0.00 |

|                              |       |       |      |
|------------------------------|-------|-------|------|
| <b>Ginnie Mae</b>            |       |       |      |
| 4.125% due 20/11/2022        | 2     | 2     | 0.00 |
| <b>NCUA Guaranteed Notes</b> |       |       |      |
| 2.183% due 05/11/2020        | 816   | 816   | 0.08 |
| 2.273% due 08/12/2020        | 1,032 | 1,033 | 0.09 |

|   |       |       |      |
|---|-------|-------|------|
| <b>Uniform Mortgage-Backed Security</b> |       |       |      |
| 3.000% due 01/04/2043 - 01/10/2049      | 2,507 | 2,572 | 0.24 |
| 3.500% due 01/10/2034 - 01/05/2049      | 1,362 | 1,428 | 0.13 |

|  |         |                |              |
|--|---------|----------------|--------------|
| <b>Uniform Mortgage-Backed Security, TBA</b> |         |                |              |
| 3.000% due 01/02/2050                        | 27,300  | 27,664         | 2.53         |
| 3.500% due 01/02/2035 - 01/03/2050           | 130,600 | 134,308        | 12.30        |
| 4.000% due 01/02/2050                        | 141,100 | 146,821        | 13.44        |
|  |         | <u>324,101</u> | <u>29.67</u> |

## U.S. TREASURY OBLIGATIONS

|   |        |        |      |
|---|--------|--------|------|
| <b>U.S. Treasury Inflation Protected Securities (e)</b> |        |        |      |
| 0.125% due 15/01/2022                                   | 796    | 795    | 0.07 |
| 0.125% due 15/04/2022 (i)                               | 5,185  | 5,177  | 0.47 |
| 0.375% due 15/07/2025 (i)                               | 1,845  | 1,883  | 0.17 |
| 0.375% due 15/07/2027                                   | 3,051  | 3,113  | 0.28 |
| 0.500% due 15/01/2028 (i)                               | 12,727 | 13,060 | 1.20 |

| DESCRIPTION                  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|------------------------------|---------------|-------------------------|-----------------------|
| 0.625% due 15/01/2026        | \$ 217        | \$ 223                  | 0.02                  |
| 1.000% due 15/02/2048 (i)(j) | 9,392         | 10,401                  | 0.95                  |
| 1.375% due 15/02/2044 (i)    | 2,208         | 2,606                   | 0.24                  |
| 1.750% due 15/01/2028 (i)    | 491           | 552                     | 0.05                  |
| 2.000% due 15/01/2026        | 583           | 649                     | 0.06                  |
| 2.375% due 15/01/2025        | 68            | 76                      | 0.01                  |
| 2.375% due 15/01/2027        | 638           | 737                     | 0.07                  |
| 2.500% due 15/01/2029 (i)    | 4,315         | 5,202                   | 0.48                  |
| 3.875% due 15/04/2029        | 1,409         | 1,880                   | 0.17                  |
| <b>U.S. Treasury Notes</b>   |               |                         |                       |
| 1.625% due 15/08/2029 (i)    | 5,900         | 5,753                   | 0.53                  |
| 1.750% due 15/11/2029 (j)    | 5,900         | 5,817                   | 0.53                  |
| 2.000% due 15/08/2025        | 2,900         | 2,941                   | 0.27                  |
| 2.250% due 15/11/2025        | 2,300         | 2,363                   | 0.22                  |
| 2.875% due 30/04/2025 (i)    | 19,400        | 20,548                  | 1.88                  |
| <b>U.S. Treasury STRIPS</b>  |               |                         |                       |
| 0.000% due 15/11/2023 (c)    | 300           | 280                     | 0.02                  |
|                              |               | <u>84,056</u>           | <u>7.69</u>           |
| Total United States          |               | <u>553,495</u>          | <u>50.67</u>          |

## VIRGIN ISLANDS (BRITISH)

## CORPORATE BONDS &amp; NOTES

|                       |       |       |      |
|-----------------------|-------|-------|------|
| <b>NWD MTN Ltd.</b>   |       |       |      |
| 4.125% due 18/07/2029 | 1,400 | 1,409 | 0.13 |

## SHORT-TERM INSTRUMENTS

|                                  |  |              |             |
|----------------------------------|--|--------------|-------------|
| <b>REPURCHASE AGREEMENTS (k)</b> |  |              |             |
|                                  |  | <u>5,606</u> | <u>0.51</u> |

## ARGENTINA TREASURY BILLS

|                                   |       |           |             |
|-----------------------------------|-------|-----------|-------------|
| 47.840% due 13/05/2020 (c)(d) ARS |       |           |             |
|                                   | 690   | 9         | 0.00        |
| 306.288% due 26/02/2020 (c)(d)    |       |           |             |
|                                   | 2,180 | 23        | 0.00        |
|                                   |       | <u>32</u> | <u>0.00</u> |

## CZECH REPUBLIC TREASURY BILLS

|                                    |        |       |      |
|------------------------------------|--------|-------|------|
| (0.101)% due 10/01/2020 (c)(d) CZK |        |       |      |
|                                    | 25,000 | 1,104 | 0.10 |

## JAPAN TREASURY BILLS

|                                  |           |        |      |
|----------------------------------|-----------|--------|------|
| (0.458)% due 10/01/2020 (c)(d) ¥ |           |        |      |
|                                  | 3,460,000 | 31,838 | 2.92 |

## MEXICO TREASURY BILLS

|                                  |        |              |             |
|----------------------------------|--------|--------------|-------------|
| 7.138% due 09/01/2020 (c)(d) MXN |        |              |             |
|                                  | 30,700 | 1,624        | 0.15        |
| 7.432% due 30/01/2020 (c)(d)     |        |              |             |
|                                  | 11,500 | 605          | 0.05        |
| 7.483% due 30/01/2020 (c)(d)     |        |              |             |
|                                  | 49,140 | 2,588        | 0.24        |
|                                  |        | <u>4,817</u> | <u>0.44</u> |

## SOUTH AFRICA TREASURY BILLS

|                                  |        |               |             |
|----------------------------------|--------|---------------|-------------|
| 7.260% due 04/03/2020 (c)(d) ZAR |        |               |             |
|                                  | 58,400 | 4,137         | 0.38        |
| Total Short-Term Instruments     |        | <u>47,534</u> | <u>4.35</u> |

## SHARES

## CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES

|  |        |     |      |
|--|--------|-----|------|
| <b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)</b> |        |     |      |
|  | 14,841 | 149 | 0.01 |

|  |  |                     |               |
|--|--|---------------------|---------------|
| <b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b> |  |                     |               |
|  |  | <u>\$ 1,569,442</u> | <u>143.68</u> |



## Schedule of Investments Global Bond Ex-US Fund (Cont.)

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

| Description   | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|-------|------------------|----------------|---|-----------------|
| Australia Government 3-Year Note March Futures        | Long  | 03/2020          | 348            | \$ (190)                                | (0.02)          |
| Australia Government 10-Year Bond March Futures       | Long  | 03/2020          | 289            | (513)                                   | (0.05)          |
| Canada Government 10-Year Bond March Futures          | Short | 03/2020          | 37             | 21                                      | 0.00            |
| Euro-Bobl March Futures                               | Long  | 03/2020          | 199            | (86)                                    | (0.01)          |
| Euro-BTP Italy Government Bond March Futures          | Long  | 03/2020          | 919            | (564)                                   | (0.05)          |
| Euro-Bund 10-Year Bond March Futures                  | Short | 03/2020          | 520            | 1,521                                   | 0.14            |
| Euro-Buxl 30-Year Bond March Futures                  | Long  | 03/2020          | 58             | (339)                                   | (0.03)          |
| Euro-OAT France Government 10-Year Bond March Futures | Long  | 03/2020          | 33             | (52)                                    | 0.00            |
| Euro-Schatz March Futures                             | Short | 03/2020          | 753            | 86                                      | 0.01            |
| Japan Government 10-Year Bond March Futures           | Long  | 03/2020          | 52             | 0                                       | 0.00            |
| U.S. Treasury 5-Year Note March Futures               | Short | 03/2020          | 175            | 77                                      | 0.01            |
| U.S. Treasury 10-Year Note March Futures              | Long  | 03/2020          | 103            | (8)                                     | 0.00            |
| U.S. Treasury Ultra Long-Term Bond March Futures      | Short | 03/2020          | 94             | 567                                     | 0.05            |
| United Kingdom Long Gilt March Futures                | Short | 03/2020          | 62             | 6                                       | 0.00            |
|   |       |                  |                | \$ 526                                  | 0.05            |

#### PURCHASED OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description   | Strike Price | Expiration Date | # of Contracts | Cost  | Fair Value | % of Net Assets |
|---|--------------|-----------------|----------------|-------|------------|-----------------|
| Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | \$ 126.000   | 21/02/2020      | 1              | \$ 0  | \$ 0       | 0.00            |
| Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | 126.250      | 21/02/2020      | 2              | 0     | 0          | 0.00            |
| Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | 127.000      | 21/02/2020      | 17             | 0     | 0          | 0.00            |
| Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | 127.750      | 21/02/2020      | 23             | 0     | 0          | 0.00            |
| Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | 128.000      | 21/02/2020      | 132            | 1     | 0          | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures          | 114.500      | 21/02/2020      | 40             | 0     | 0          | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures          | 117.000      | 21/02/2020      | 14             | 0     | 0          | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures          | 117.500      | 21/02/2020      | 83             | 1     | 0          | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures          | 118.000      | 21/02/2020      | 263            | 2     | 0          | 0.00            |
| Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures | 230.000      | 21/02/2020      | 1              | 0     | 0          | 0.00            |
| Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures | 235.000      | 21/02/2020      | 1              | 0     | 0          | 0.00            |
| Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures | 237.000      | 21/02/2020      | 17             | 0     | 0          | 0.00            |
| Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures | 240.000      | 21/02/2020      | 1              | 0     | 0          | 0.00            |
| Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures | 245.000      | 21/02/2020      | 74             | 1     | 0          | 0.00            |
| Call - CME 90-Day Eurodollar March 2022 Futures                   | 99.750       | 14/03/2022      | 36             | 8     | 4          | 0.00            |
| Call - CME 90-Day Eurodollar June 2022 Futures                    | 99.750       | 13/06/2022      | 67             | 15    | 8          | 0.00            |
| Call - MSE Canada Government 10-Year Bond March 2020 Futures      | CAD 169.000  | 21/02/2020      | 40             | 1     | 0          | 0.00            |
|   |              |                 |                | \$ 29 | \$ 12      | 0.00            |

#### WRITTEN OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike Price | Expiration Date | # of Contracts | Premium | Fair Value | % of Net Assets |
|--|--------------|-----------------|----------------|---------|------------|-----------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | \$ 127.000   | 24/01/2020      | 67             | \$ (12) | \$ (6)     | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | 127.500      | 24/01/2020      | 35             | (10)    | (7)        | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 130.000      | 24/01/2020      | 67             | (29)    | (5)        | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 130.500      | 24/01/2020      | 35             | (9)     | (2)        | 0.00            |
|  |              |                 |                | \$ (60) | \$ (20)    | 0.00            |

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 518 0.05

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

| Reference Entity        | Fixed Deal (Pay) Rate | Maturity Date | Notional Amount <sup>(3)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|-------------------------|-----------------------|---------------|--------------------------------|---|-----------------|
| BASF SE                 | (1.000)%              | 20/12/2020    | € 500                          | \$ 9                                    | 0.00            |
| Fortum Oyj              | (1.000)               | 20/12/2020    | 100                            | 1                                       | 0.00            |
| Reynolds American, Inc. | (1.000)               | 20/12/2020    | \$ 1,700                       | 33                                      | 0.00            |
| United Utilities PLC    | (1.000)               | 20/12/2020    | € 600                          | 4                                       | 0.00            |
|                         |                       |               |                                | \$ 47                                   | 0.00            |

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

| Reference Entity               | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| Enbridge, Inc.                 | 1.000%                     | 20/12/2022       | \$ 300                            | \$ 6  | 0.00               |
| Exelon Generation Co. LLC      | 1.000                      | 20/06/2022       | 700                               | 29  | 0.00               |
| Rolls-Royce PLC                | 1.000                      | 20/06/2024       | € 900                             | 3   | 0.00               |
| Shell International Finance BV | 1.000                      | 20/12/2026       | 900                               | 73  | 0.01               |
| Tesco PLC                      | 1.000                      | 20/06/2025       | 1,500                             | 54  | 0.00               |
|                                |                            |                  |                                   | \$ 165  | 0.01               |

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

| Index/Tranches                      | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.IG-32 10-Year Index             | (1.000)%                 | 20/06/2029       | \$ 18,200                         | \$ (214)                                      | (0.02)             |
| CDX.IG-33 5-Year Index              | (1.000)                  | 20/12/2024       | 3,500                             | (10)  | 0.00               |
| CDX.IG-33 10-Year Index             | (1.000)                  | 20/12/2029       | 113,900                           | (1,349)                                       | (0.12)             |
| iTraxx Europe Main 31 5-Year Index  | (1.000)                  | 20/06/2024       | € 1,700                           | (2)   | 0.00               |
| iTraxx Europe Main 31 10-Year Index | (1.000)                  | 20/06/2029       | 9,300                             | (110)   | (0.01)             |
| iTraxx Europe Main 32 5-Year Index  | (1.000)                  | 20/12/2024       | 1,400                             | (2)   | 0.00               |
|                                     |                          |                  |                                   | \$ (1,687)                                    | (0.15)             |

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

| Index/Tranches                   | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|----------------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.EM-32 5-Year Index           | 1.000%                     | 20/12/2024       | \$ 3,000                          | \$ 54   | 0.01               |
| iTraxx Crossover 32 5-Year Index | 5.000                      | 20/12/2024       | € 1,800                           | 12  | 0.00               |
|                                  |                            |                  |                                   | \$ 66   | 0.01               |

## INTEREST RATE SWAPS - BASIS SWAPS

| Pay Floating<br>Rate Index       | Receive Floating Rate Index | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|----------------------------------|-----------------------------|------------------|--------------------|---|--------------------|
| 3-Month USD-LIBOR <sup>(4)</sup> | 1-Month USD-LIBOR + 0.102%  | 04/10/2024       | \$ 29,200          | \$ (6)  | 0.00               |
| 3-Month USD-LIBOR <sup>(4)</sup> | 1-Month USD-LIBOR + 0.091%  | 18/03/2022       | 363,000            | 38  | 0.01               |
| 3-Month USD-LIBOR                | 1-Month USD-LIBOR + 0.070%  | 12/06/2022       | 7,700              | 8   | 0.00               |
| 3-Month USD-LIBOR                | 1-Month USD-LIBOR + 0.084%  | 12/06/2022       | 16,100             | 11  | 0.00               |
| 3-Month USD-LIBOR                | 1-Month USD-LIBOR + 0.085%  | 19/06/2022       | 33,700             | 25  | 0.00               |
| 3-Month USD-LIBOR <sup>(4)</sup> | 1-Month USD-LIBOR + 0.086%  | 12/04/2023       | 20,300             | 5   | 0.00               |
| 3-Month USD-LIBOR <sup>(4)</sup> | 1-Month USD-LIBOR + 0.088%  | 23/05/2029       | 3,000              | 1   | 0.00               |
|                                  |                             |                  |                    | \$ 82   | 0.01               |

## INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index                         | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------------------|---|---------------|------------------|--------------------|---|--------------------|
| Receive                             | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.684%        | 30/04/2025       | \$ 1,900           | \$ (124)                                      | (0.01)             |
| Receive                             | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.696         | 30/04/2025       | 2,000              | (132)   | (0.01)             |
| Receive                             | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.710         | 30/04/2025       | 2,100              | (140)   | (0.01)             |
| Receive                             | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.714         | 30/04/2025       | 4,500              | (303)   | (0.03)             |
| Pay                                 | 1-Year BRL-CDI                              | 8.880         | 04/01/2021       | BRL 1,500          | 27  | 0.00               |
| Pay                                 | 3-Month CAD Bank Bill                       | 1.713         | 02/10/2029       | CAD 5,300          | (166)   | (0.02)             |
| Pay                                 | 3-Month CAD Bank Bill                       | 1.900         | 18/12/2029       | 28,900             | (757)   | (0.07)             |
| Pay                                 | 3-Month CAD-Bank Bill                       | 2.500         | 19/06/2029       | 31,200             | (90)  | (0.01)             |
| Pay                                 | 3-Month NZD-BBR                             | 2.500         | 14/02/2020       | NZD 8,980          | 49  | 0.00               |
| Pay                                 | 3-Month SEK-STIBOR                          | 0.500         | 19/06/2024       | SEK 56,200         | (73)  | (0.01)             |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.249         | 31/08/2024       | \$ 11,650          | 152   | 0.01               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.298         | 25/08/2024       | 10,200             | 120   | 0.01               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.305         | 21/08/2023       | 12,550             | 125   | 0.01               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.360         | 17/09/2024       | 8,200              | 85  | 0.01               |
| Receive                             | 3-Month USD-LIBOR                           | 1.500         | 18/12/2021       | 18,900             | 1   | 0.00               |
| Receive                             | 3-Month USD-LIBOR                           | 1.500         | 18/12/2029       | 18,200             | 391   | 0.04               |
| Receive                             | 3-Month USD-LIBOR                           | 1.500         | 18/12/2029       | 8,000              | 108   | 0.01               |
| Pay <sup>(4)</sup>                  | 3-Month USD-LIBOR                           | 1.500         | 17/06/2050       | 2,100              | (4)   | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.625         | 06/01/2030       | 30,100             | 1,291   | 0.12               |
| Receive                             | 3-Month USD-LIBOR                           | 1.750         | 20/06/2020       | 109,700            | (2,084)                                       | (0.19)             |
| Receive                             | 3-Month USD-LIBOR                           | 1.750         | 18/12/2049       | 2,300              | 109   | 0.01               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 2.000         | 15/01/2030       | 19,100             | (117)   | (0.01)             |
| Receive                             | 3-Month USD-LIBOR                           | 2.250         | 20/06/2028       | 32,600             | (2,913)                                       | (0.27)             |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 2.250         | 12/03/2050       | 4,100              | (134)   | (0.01)             |
| Receive                             | 3-Month USD-LIBOR                           | 2.500         | 18/12/2021       | 39,200             | (82)  | (0.01)             |
| Receive                             | 3-Month USD-LIBOR                           | 2.500         | 18/12/2024       | 25,700             | 440   | 0.04               |
| Receive                             | 3-Month USD-LIBOR                           | 2.750         | 19/12/2020       | 50,900             | (914)   | (0.08)             |
| Receive                             | 3-Month USD-LIBOR                           | 2.750         | 18/12/2029       | 1,800              | (38)  | 0.00               |

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

| Pay/<br>Receive<br>Floating<br>Rate                             | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|---------------------|---------------|------------------|--------------------|---|--------------------|
| Receive   | 3-Month USD-LIBOR   | 3.000%        | 19/06/2026       | \$ 2,600           | \$ (123)                                      | (0.01)             |
| Pay   | 3-Month ZAR-JIBAR   | 7.250         | 20/06/2023       | ZAR 16,700         | 12  | 0.00               |
| Pay   | 6-Month CZK-PRIBOR  | 1.913         | 30/01/2029       | CZK 24,300         | 22  | 0.00               |
| Receive <sup>(4)</sup>  | 6-Month EUR-EURIBOR | (0.500)       | 18/03/2022       | € 44,500           | 165   | 0.01               |
| Pay <sup>(4)</sup>  | 6-Month EUR-EURIBOR | (0.500)       | 18/03/2025       | 60,600             | (811)   | (0.07)             |
| Receive <sup>(4)</sup>  | 6-Month EUR-EURIBOR | (0.300)       | 17/06/2022       | 19,600             | 19  | 0.00               |
| Pay <sup>(4)</sup>  | 6-Month EUR-EURIBOR | (0.150)       | 17/06/2025       | 22,800             | (111)   | (0.01)             |
| Pay <sup>(4)</sup>  | 6-Month EUR-EURIBOR | (0.150)       | 18/03/2030       | 72,900             | (826)   | (0.08)             |
| Pay <sup>(4)</sup>  | 6-Month EUR-EURIBOR | 0.150         | 17/06/2030       | 1,600              | (20)  | 0.00               |
| Receive <sup>(4)</sup>  | 6-Month EUR-EURIBOR | 0.250         | 18/03/2050       | 10,950             | 359   | 0.03               |
| Pay <sup>(4)</sup>  | 6-Month EUR-EURIBOR | 1.310         | 19/06/2029       | 6,500              | 102   | 0.01               |
| Pay <sup>(4)</sup>  | 6-Month GBP-LIBOR   | 0.750         | 18/03/2022       | £ 16,000           | 3   | 0.00               |
| Pay <sup>(4)</sup>  | 6-Month GBP-LIBOR   | 0.750         | 18/03/2025       | 3,200              | (20)  | 0.00               |
| Receive <sup>(4)</sup>  | 6-Month GBP-LIBOR   | 0.750         | 18/03/2030       | 13,150             | 376   | 0.03               |
| Pay <sup>(4)</sup>  | 6-Month GBP-LIBOR   | 0.750         | 18/03/2050       | 4,500              | (470)   | (0.04)             |
| Receive <sup>(4)</sup>  | 6-Month GBP-LIBOR   | 0.905         | 03/12/2039       | 2,600              | 15  | 0.00               |
| Pay <sup>(4)</sup>  | 6-Month GBP-LIBOR   | 1.000         | 17/06/2025       | 47,900             | (74)  | (0.01)             |
| Receive <sup>(4)</sup>  | 6-Month GBP-LIBOR   | 1.000         | 17/06/2030       | 4,850              | 41  | 0.00               |
| Pay <sup>(4)</sup>  | 6-Month GBP-LIBOR   | 1.000         | 17/06/2050       | 3,600              | (79)  | (0.01)             |
| Pay <sup>(4)</sup>  | 6-Month GBP-LIBOR   | 1.080         | 03/12/2039       | 2,600              | (16)  | 0.00               |
| Pay   | 6-Month HUF-BBR     | 1.500         | 20/03/2024       | HUF 342,600        | 59  | 0.01               |
| Pay   | 6-Month JPY-LIBOR   | 0.035         | 29/11/2029       | ¥ 731,000          | (39)  | 0.00               |
| Pay   | 6-Month JPY-LIBOR   | 0.200         | 19/06/2029       | 2,480,000          | (156)   | (0.01)             |
| Receive   | 6-Month JPY-LIBOR   | 0.400         | 19/06/2039       | 640,000            | (92)  | (0.01)             |
| Pay   | 6-Month JPY-LIBOR   | 0.500         | 19/06/2049       | 230,000            | 63  | 0.01               |
| Pay   | 28-Day MXN-TIE      | 5.825         | 12/01/2023       | MXN 29,700         | 100   | 0.01               |
| Pay   | 28-Day MXN-TIE      | 7.730         | 25/02/2027       | 24,500             | 78  | 0.01               |
| Pay   | 28-Day MXN-TIE      | 7.740         | 22/02/2027       | 25,500             | 86  | 0.01               |
|   |                     |               |                  |                    | \$ (6,510)                                    | (0.60)             |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                     |               |                  |                    | <b>\$ (7,837)</b>                             | <b>(0.72)</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

##### FOREIGN CURRENCY OPTIONS

| Counterparty | Description              | Exercise<br>Price | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Cost   | Fair<br>Value | % of<br>Net Assets |
|--------------|--------------------------|-------------------|--------------------|-----------------------------------|--------|---------------|--------------------|
| HUS          | Put - OTC EUR versus NOK | NOK 9.900         | 20/01/2020         | 4,440                             | \$ 8   | \$ 35         | 0.00               |
|              | Put - OTC USD versus CNH | CNH 6.900         | 06/03/2020         | 34,754                            | 106    | 111           | 0.01               |
|              |                          |                   |                    |                                   | \$ 114 | \$ 146        | 0.01               |

##### INTEREST RATE SWAPPTIONS

| Counterparty | Description                          | Floating Rate Index | Pay/Receive<br>Floating Rate | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Cost     | Fair<br>Value | % of<br>Net Assets |
|--------------|--------------------------------------|---------------------|------------------------------|------------------|--------------------|-----------------------------------|----------|---------------|--------------------|
| BOA          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 2.175%           | 15/09/2021         | 3,500                             | \$ 145   | \$ 220        | 0.02               |
| BRC          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 1.758            | 23/08/2021         | 2,900                             | 213      | 333           | 0.03               |
| DUB          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 1.779            | 19/08/2020         | 3,800                             | 200      | 339           | 0.03               |
| FBF          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 1.733            | 26/08/2021         | 3,300                             | 244      | 391           | 0.03               |
| MYC          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 2.005            | 08/06/2020         | 3,700                             | 148      | 173           | 0.02               |
|              | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 1.984            | 09/06/2020         | 1,900                             | 73       | 94            | 0.01               |
|              |                                      |                     |                              |                  |                    |                                   | \$ 1,023 | \$ 1,550      | 0.14               |



## WRITTEN OPTIONS

## CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| BOA          | Call - OTC CDX.IG-33 5-Year Index        | Buy                 | 0.475%        | 19/02/2020      | 2,500                          | \$ (1)  | \$ (4)     | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.725         | 19/02/2020      | 2,500                          | (2)     | (1)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 3,700                          | (2)     | (3)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,300                          | (1)     | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 3,700                          | (4)     | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,300                          | (2)     | 0          | 0.00            |
| BPS          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 2,000                          | (3)     | 0          | 0.00            |
|              | Call - OTC CDX.IG-33 5-Year Index        | Buy                 | 0.475         | 19/02/2020      | 1,900                          | (1)     | (3)        | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.800         | 19/02/2020      | 1,900                          | (1)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 19/02/2020      | 1,600                          | (1)     | (2)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,800                          | (1)     | (4)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 3,400                          | (6)     | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 1,900                          | (3)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 2,400                          | (2)     | (4)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 2,500                          | (3)     | (1)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,000                          | (1)     | (2)        | 0.00            |
| BRC          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 1,000                          | (2)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 4,900                          | (2)     | (4)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 4,900                          | (6)     | (2)        | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 2,000                          | (3)     | 0          | 0.00            |
| CBK          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 1.000         | 15/01/2020      | 3,000                          | (3)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,800                          | (1)     | (4)        | 0.00            |
| CKL          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.850         | 19/02/2020      | 1,800                          | (2)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 2,200                          | (1)     | (4)        | 0.00            |
| DBL          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 2,200                          | (3)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 19/02/2020      | 1,100                          | 0       | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 19/02/2020      | 1,100                          | (1)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,200                          | (1)     | (2)        | 0.00            |
| FBF          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,100                          | (2)     | 0          | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 2,100                          | (2)     | 0          | 0.00            |
| GST          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 2,400                          | (2)     | (4)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 2,400                          | (2)     | (1)        | 0.00            |
| JLN          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 1,200                          | (1)     | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 1,200                          | (1)     | (1)        | 0.00            |
| JPM          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,300                          | (1)     | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,300                          | (1)     | 0          | 0.00            |
| MEI          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,000                          | (1)     | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 1,000                          | (1)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,100                          | (1)     | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,100                          | (1)     | 0          | 0.00            |
|              |  |                     |               |                 |                                | \$ (75) | \$ (57)    | 0.00            |

## FOREIGN CURRENCY OPTIONS

| Counterparty | Description               | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Premium  | Fair Value | % of Net Assets |
|--------------|---------------------------|----------------|-----------------|--------------------------------|----------|------------|-----------------|
| GLM          | Put - OTC GBP versus USD  | \$ 1.285       | 17/01/2020      | 4,430                          | \$ (35)  | \$ (4)     | 0.00            |
|              | Put - OTC GBP versus USD  | 1.283          | 24/01/2020      | 4,433                          | (36)     | (5)        | 0.00            |
| HUS          | Call - OTC USD versus CNH | CNH 7.140      | 06/03/2020      | 17,377                         | (107)    | (34)       | (0.01)          |
| SCX          | Put - OTC USD versus CNH  | 6.950          | 15/01/2020      | 5,504                          | (15)     | (14)       | 0.00            |
|              | Call - OTC USD versus CNH | 7.080          | 15/01/2020      | 5,504                          | (16)     | (2)        | 0.00            |
|              |                           |                |                 |                                | \$ (209) | \$ (59)    | (0.01)          |

## INFLATION-CAPPED OPTIONS

| Counterparty | Description         | Initial Index | Floating Rate  | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|---------------------|---------------|--|-----------------|--------------------------------|---------|------------|-----------------|
| CBK          | Floor - OTC CPURNSA | \$ 217.965    | Maximum of [(1 + 0.000%) <sup>10</sup> - (Final Index/Initial Index)] or 0 | 29/09/2020      | 1,300                          | \$ (17) | \$ 0       | 0.00            |

## INTEREST RATE SWAPIONS

| Counterparty | Description  | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium    | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------------------|---------------|-----------------|--------------------------------|------------|------------|-----------------|
| BOA          | Call - OTC 2-Year Interest Rate Swap               | 3-Month USD-LIBOR   | Receive                   | 1.570%        | 25/02/2020      | 27,600                         | \$ (62)    | \$ (20)    | 0.00            |
|              | Put - OTC 2-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.570         | 25/02/2020      | 27,600                         | (62)       | (64)       | (0.01)          |
|              | Put - OTC 3-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.880         | 15/09/2021      | 29,100                         | (145)      | (210)      | (0.02)          |
| BRC          | Put - OTC 3-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.448         | 23/08/2021      | 24,100                         | (213)      | (328)      | (0.03)          |
| DUB          | Put - OTC 3-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.456         | 19/08/2020      | 31,600                         | (199)      | (280)      | (0.02)          |
| FBF          | Put - OTC 3-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.399         | 26/08/2021      | 27,500                         | (244)      | (399)      | (0.04)          |
| GLM          | Call - OTC 2-Year Interest Rate Swap               | 3-Month USD-LIBOR   | Receive                   | 1.540         | 24/02/2020      | 22,500                         | (52)       | (12)       | 0.00            |
|              | Put - OTC 2-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 1.540         | 24/02/2020      | 22,500                         | (52)       | (62)       | (0.01)          |
| MYC          | Put - OTC 1-Year Interest Rate Swap <sup>(2)</sup> | 3-Month USD-LIBOR   | Pay                       | 1.600         | 08/06/2020      | 88,800                         | (148)      | (151)      | (0.01)          |
|              | Put - OTC 1-Year Interest Rate Swap <sup>(2)</sup> | 3-Month USD-LIBOR   | Pay                       | 1.600         | 09/06/2020      | 45,600                         | (73)       | (76)       | (0.01)          |
|              | Put - OTC 2-Year Interest Rate Swap                | 3-Month USD-LIBOR   | Pay                       | 0.047         | 29/06/2020      | 1,574,000                      | (5)        | (21)       | 0.00            |
|              |  |                     |                           |               |                 | \$ (1,255)                     | \$ (1,623) | (0.15)     |                 |

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

### INTEREST RATE-CAPPED OPTIONS

| Counterparty | Description  | Floating Rate Index | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| MYC          | Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup> | 1-Year USD-LIBOR    | 0.000%        | 07/10/2022      | 16,750                         | \$ (17) | \$ (8)     | 0.00            |
|              | Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup> | 1-Year USD-LIBOR    | 0.000         | 11/10/2022      | 9,000                          | (9)     | (4)        | 0.00            |
|              |  |                     |               |                 |                                | \$ (26) | \$ (12)    | 0.00            |

(1) Notional Amount represents the number of contracts.

(2) The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<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          | Japan Government International Bond       | (1.000)%              | 20/06/2022    | \$ 500                         | \$ (17)                  | \$ 6                                   | \$ (11)    | 0.00            |
| BPS          | Japan Government International Bond       | (1.000)               | 20/06/2022    | 1,900                          | (68)                     | 25                                     | (43)       | 0.00            |
|              | South Korea Government International Bond | (1.000)               | 20/06/2023    | 3,100                          | (76)                     | (16)                                   | (92)       | (0.01)          |
| BRC          | China Government International Bond       | (1.000)               | 20/06/2023    | 1,600                          | (31)                     | (14)                                   | (45)       | 0.00            |
|              | Japan Government International Bond       | (1.000)               | 20/06/2022    | 2,600                          | (91)                     | 32                                     | (59)       | (0.01)          |
|              | South Korea Government International Bond | (1.000)               | 20/06/2023    | 4,400                          | (111)                    | (19)                                   | (130)      | (0.01)          |
| CBK          | Japan Government International Bond       | (1.000)               | 20/06/2022    | 3,400                          | (120)                    | 43                                     | (77)       | (0.01)          |
| GST          | China Government International Bond       | (1.000)               | 20/06/2023    | 2,900                          | (56)                     | (25)                                   | (81)       | (0.01)          |
|              | Japan Government International Bond       | (1.000)               | 20/06/2022    | 3,300                          | (115)                    | 40                                     | (75)       | (0.01)          |
| HUS          | South Korea Government International Bond | (1.000)               | 20/06/2023    | 1,500                          | (38)                     | (6)                                    | (44)       | 0.00            |
| JPM          | South Korea Government International Bond | (1.000)               | 20/06/2023    | 2,100                          | (50)                     | (12)                                   | (62)       | (0.01)          |
|              |   |                       |               |                                | \$ (773)                 | \$ 54                                  | \$ (719)   | (0.07)          |

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<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 |
|--------------|--|-------------------------|---------------|--------------------------------|--------------------------|--|------------|-----------------|
| CBK          | South Africa Government International Bond | 1.000%                  | 20/06/2023    | \$ 100                         | \$ (5)                   | \$ 4                                   | \$ (1)     | 0.00            |
| GST          | South Africa Government International Bond | 1.000                   | 20/06/2024    | 1,700                          | (75)                     | 40                                     | (35)       | 0.00            |
| JPM          | South Africa Government International Bond | 1.000                   | 20/06/2023    | 600                            | (32)                     | 28                                     | (4)        | 0.00            |
|              |  |                         |               |                                | \$ (112)                 | \$ 72                                  | \$ (40)    | 0.00            |

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### CROSS-CURRENCY SWAPS

| Counterparty | Receive  | Pay   | Maturity Date | Notional Amount of Currency Received | Notional Amount of Currency Delivered | Premiums Paid/(Received) | Unrealised Appreciation/(Depreciation) | Fair Value | % of Net Assets |
|--------------|--|---|---------------|--------------------------------------|---------------------------------------|--------------------------|--|------------|-----------------|
| CBK          | Floating rate equal to 3-Month AUD-LIBOR plus 0.420% based on the notional amount of currency received   | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 31/07/2029    | AUD 7,100                            | \$ 4,899                              | \$ (2)                   | \$ 105                                 | \$ 103     | 0.01            |
|              | Floating rate equal to 6-Month EUR-EURIBOR less 0.172% based on the notional amount of currency received | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 23/01/2030    | € 5,400                              | 6,048                                 | (29)                     | 37                                     | 8          | 0.00            |
| GLM          | Floating rate equal to 3-Month AUD-LIBOR plus 0.423% based on the notional amount of currency received   | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 01/08/2029    | AUD 7,000                            | 4,830                                 | (14)                     | 116                                    | 102        | 0.01            |
|              | Floating rate equal to 6-Month EUR-EURIBOR less 0.181% based on the notional amount of currency received | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 18/02/2030    | € 2,700                              | 2,970                                 | 3                        | 53                                     | 56         | 0.01            |

| Counterparty | Receive  | Pay   | Maturity Date | Notional Amount of Currency Received | Notional Amount of Currency Delivered | Premiums Paid/(Received) | Unrealised Appreciation/(Depreciation) | Fair Value | % of Net Assets |
|--------------|--|---|---------------|--------------------------------------|---------------------------------------|--------------------------|--|------------|-----------------|
| MYI          | Floating rate equal to 6-Month EUR-EURIBOR less 0.162% based on the notional amount of currency received | Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered | 18/03/2030    | € 2,900                              | \$ 3,242                              | \$ (13)                  | \$ 27                                  | \$ 14      | 0.00            |
|              |  |   |               |                                      |                                       | \$ (55)                  | \$ 338                                 | \$ 283     | 0.03            |

## INTEREST RATE SWAPS

| Counterparty | Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealised Appreciation/(Depreciation) | Fair Value | % of Net Assets |
|--------------|---------------------------|---------------------|------------|---------------|-----------------|--------------------------|--|------------|-----------------|
| BPS          | Receive                   | 1-Year ILS-TELBOR   | 1.180%     | 30/01/2024    | ILS 10,000      | \$ 0                     | \$ 131                                 | \$ 131     | 0.01            |
|              | Receive                   | 1-Year ILS-TELBOR   | 1.786      | 01/05/2029    | 2,300           | 0                        | 65                                     | 65         | 0.01            |
| CBK          | Receive                   | 1-Year ILS-TELBOR   | 1.755      | 29/04/2029    | 3,600           | 0                        | 99                                     | 99         | 0.01            |
| GLM          | Receive                   | 1-Year ILS-TELBOR   | 1.779      | 30/04/2029    | 3,300           | 0                        | 92                                     | 92         | 0.01            |
|              | Receive                   | 1-Year ILS-TELBOR   | 1.780      | 22/04/2029    | 3,200           | 0                        | 90                                     | 90         | 0.01            |
| JPM          | Receive                   | 1-Year ILS-TELBOR   | 1.775      | 25/04/2029    | 7,800           | 2                        | 216                                    | 218        | 0.01            |
|              |                           |                     |            |               |                 | \$ 2                     | \$ 693                                 | \$ 695     | 0.06            |

## TOTAL RETURN SWAPS ON INDICES

| Counterparty | Pay/Receive | Security                          | # of Shares or Units | Floating Rate                             | Notional Amount | Maturity Date | Premiums Paid/(Received) | Unrealised Appreciation/(Depreciation) | Fair Value | % of Net Assets |
|--------------|-------------|-----------------------------------|----------------------|---|-----------------|---------------|--------------------------|--|------------|-----------------|
| BRC          | Pay         | iBoxx USD Liquid High Yield Index | N/A                  | 3-Month USD-LIBOR plus a specified spread | \$ 2,600        | 20/03/2020    | \$ 16                    | \$ (223)                               | \$ (207)   | (0.02)          |
| FBF          | Pay         | iBoxx USD Liquid High Yield Index | N/A                  | 3-Month USD-LIBOR plus a specified spread | 5,900           | 20/03/2020    | 17                       | (148)                                  | (131)      | (0.01)          |
| GST          | Pay         | iBoxx USD Liquid High Yield Index | N/A                  | 3-Month USD-LIBOR plus a specified spread | 17,500          | 20/03/2020    | 58                       | (217)                                  | (159)      | (0.02)          |
| MYC          | Pay         | iBoxx USD Liquid High Yield Index | N/A                  | 3-Month USD-LIBOR plus a specified spread | 5,900           | 20/03/2020    | 17                       | (134)                                  | (117)      | (0.01)          |
|              |             |                                   |                      |   |                 |               | \$ 108                   | \$ (722)                               | \$ (614)   | (0.06)          |

## FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/(Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|--|-----------------|
| BOA          | 01/2020          | CLP 1,080,776            | \$ 1,474                | \$ 36                   | \$ 0                      | \$ 36                                      | 0.00            |
|              | 01/2020          | CZK 13,000               | 568                     | 0                       | (6)                       | (6)  | 0.00            |
|              | 01/2020          | € 6,158                  | 6,841                   | 0                       | (74)                      | (74)                                       | (0.01)          |
|              | 01/2020          | \$ 172                   | CAD 226                 | 2                       | 0                         | 2  | 0.00            |
|              | 01/2020          | 1,498                    | € 1,346                 | 13                      | 0                         | 13   | 0.00            |
|              | 01/2020          | 3,781                    | ¥ 412,400               | 14                      | 0                         | 14   | 0.00            |
|              | 01/2020          | 1,392                    | KRW 1,654,489           | 41                      | 0                         | 41   | 0.00            |
|              | 01/2020          | 81                       | SEK 758                 | 0                       | 0                         | 0  | 0.00            |
|              | 02/2020          | PLN 923                  | \$ 240                  | 0                       | (4)                       | (4)  | 0.00            |
|              | 03/2020          | RON 3,524                | € 710                   | 0                       | (23)                      | (23)                                       | 0.00            |
|              | 01/2020          | CHF 515                  | \$ 525                  | 0                       | (7)                       | (7)  | 0.00            |
|              | 01/2020          | DKK 20,990               | 3,124                   | 0                       | (29)                      | (29)                                       | 0.00            |
|              | 01/2020          | € 13,214                 | 14,748                  | 0                       | (91)                      | (91)                                       | (0.01)          |
|              | 01/2020          | £ 52,176                 | 67,638                  | 10                      | (1,508)                   | (1,498)                                    | (0.14)          |
|              | 01/2020          | ¥ 109,356                | 1,006                   | 0                       | (1)                       | (1)  | 0.00            |
|              | 01/2020          | MXN 7,602                | 394                     | 0                       | (7)                       | (7)  | 0.00            |
|              | 01/2020          | NOK 18,358               | 2,007                   | 0                       | (82)                      | (82)                                       | (0.01)          |
|              | 01/2020          | SEK 19,343               | 2,021                   | 0                       | (46)                      | (46)                                       | 0.00            |
|              | 01/2020          | \$ 1,863                 | CLP 1,388,867           | 0                       | (15)                      | (15)                                       | 0.00            |
|              | 01/2020          | 12,770                   | € 11,440                | 77                      | 0                         | 77   | 0.01            |
| BPS          | 01/2020          | 11,729                   | £ 8,903                 | 74                      | (6)                       | 68   | 0.01            |
|              | 01/2020          | 6,679                    | ¥ 727,800               | 19                      | 0                         | 19   | 0.00            |
|              | 01/2020          | 562                      | KRW 668,780             | 17                      | 0                         | 17   | 0.00            |
|              | 01/2020          | 3,696                    | MXN 73,684              | 200                     | 0                         | 200  | 0.02            |
|              | 01/2020          | 1,198                    | NZD 1,832               | 39                      | 0                         | 39   | 0.00            |
|              | 02/2020          | PLN 9,517                | \$ 2,477                | 0                       | (36)                      | (36)                                       | 0.00            |
|              | 02/2020          | \$ 2,583                 | TWD 77,093              | 0                       | (1)                       | (1)  | 0.00            |
|              | 03/2020          | HKD 6,432                | \$ 821                  | 0                       | (4)                       | (4)  | 0.00            |
|              | 03/2020          | RON 3,072                | € 619                   | 0                       | (21)                      | (21)                                       | 0.00            |
|              | 05/2020          | \$ 8,414                 | INR 618,177             | 149                     | 0                         | 149  | 0.01            |
|              | 06/2020          | 386                      | MXN 7,602               | 7                       | 0                         | 7  | 0.00            |
|              | 09/2020          | HKD 4,667                | \$ 594                  | 0                       | (4)                       | (4)  | 0.00            |
|              | 01/2020          | € 960                    | 1,066                   | 0                       | (12)                      | (12)                                       | 0.00            |
|              | 01/2020          | ¥ 2,872,768              | 26,321                  | 12                      | (131)                     | (119)                                      | (0.01)          |
|              | 03/2020          | \$ 1,547                 | KRW 1,834,123           | 44                      | 0                         | 44   | 0.00            |
|              | 04/2020          | INR 621,088              | \$ 8,561                | 0                       | (49)                      | (49)                                       | (0.01)          |
|              | 09/2020          | \$ 6,543                 | HKD 51,313              | 34                      | 0                         | 34   | 0.00            |
|              | 01/2020          | MXN 73,340               | \$ 3,770                | 0                       | (100)                     | (100)                                      | (0.01)          |

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| CBK          | 01/2020          | BRL 66,581               | \$ 16,238               | \$ 0                    | \$ (313)                  | \$ (313)                                    | (0.03)          |
|              | 01/2020          | CAD 1,049                | 796                     | 0                       | (13)                      | (13)  | 0.00            |
|              | 01/2020          | CLP 416,561              | 558                     | 4                       | 0                         | 4   | 0.00            |
|              | 01/2020          | COP 4,699,165            | 1,405                   | 0                       | (26)                      | (26)  | 0.00            |
|              | 01/2020          | DKK 28,835               | 4,268                   | 0                       | (63)                      | (63)  | (0.01)          |
|              | 01/2020          | ¥ 10,603,437             | 97,665                  | 77                      | 0                         | 77  | 0.01            |
|              | 01/2020          | MXN 42,898               | 2,235                   | 0                       | (31)                      | (31)  | 0.00            |
|              | 01/2020          | NOK 41,274               | 4,582                   | 0                       | (115)                     | (115)                                       | (0.01)          |
|              | 01/2020          | \$ 1,037                 | AUD 1,518               | 30                      | 0                         | 30  | 0.00            |
|              | 01/2020          | 16,518                   | BRL 66,581              | 33                      | 0                         | 33  | 0.00            |
|              | 01/2020          | 2,142                    | CLP 1,687,293           | 104                     | (2)                       | 102   | 0.01            |
|              | 01/2020          | 263                      | KRW 312,723             | 8                       | 0                         | 8   | 0.00            |
|              | 01/2020          | 1,745                    | MXN 34,098              | 56                      | 0                         | 56  | 0.01            |
|              | 02/2020          | COP 6,367,350            | \$ 1,876                | 0                       | (61)                      | (61)  | (0.01)          |
|              | 02/2020          | PEN 9,298                | 2,759                   | 0                       | (45)                      | (45)  | 0.00            |
|              | 02/2020          | \$ 14,647                | BRL 59,951              | 242                     | 0                         | 242   | 0.02            |
|              | 02/2020          | 3,773                    | COP 13,078,449          | 206                     | 0                         | 206   | 0.02            |
|              | 03/2020          | CNH 65,115               | \$ 9,228                | 0                       | (105)                     | (105)                                       | (0.01)          |
|              | 03/2020          | KRW 23,745,259           | 20,238                  | 0                       | (362)                     | (362)                                       | (0.03)          |
|              | 03/2020          | RON 3,094                | € 623                   | 0                       | (21)                      | (21)  | 0.00            |
|              | 03/2020          | ZAR 56,360               | \$ 3,619                | 0                       | (379)                     | (379)                                       | (0.04)          |
|              | 04/2020          | \$ 2,788                 | MXN 54,886              | 71                      | 0                         | 71  | 0.01            |
|              | 05/2020          | 1,752                    | 34,098                  | 21                      | 0                         | 21  | 0.00            |
|              | 03/2020          | CNH 9,230                | \$ 1,281                | 0                       | (42)                      | (42)  | 0.00            |
|              | 03/2020          | \$ 4,835                 | CNH 34,545              | 116                     | 0                         | 116   | 0.01            |
| FBF          | 01/2020          | BRL 43,582               | \$ 10,813               | 0                       | (21)                      | (21)  | 0.00            |
|              | 01/2020          | CLP 2,129,440            | 2,940                   | 107                     | 0                         | 107   | 0.01            |
|              | 01/2020          | \$ 10,321                | BRL 43,582              | 514                     | 0                         | 514   | 0.05            |
| GLM          | 03/2020          | CNH 231                  | \$ 33                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | BRL 16,394               | 4,067                   | 0                       | (8)                       | (8)   | 0.00            |
|              | 01/2020          | CHF 5,869                | 5,903                   | 0                       | (160)                     | (160)                                       | (0.02)          |
|              | 01/2020          | CLP 242,321              | 323                     | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | ILS 1,733                | 499                     | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | MXN 9,200                | 477                     | 0                       | (10)                      | (10)  | 0.00            |
|              | 01/2020          | PEN 10,758               | 3,173                   | 0                       | (74)                      | (74)  | (0.01)          |
|              | 01/2020          | RUB 30,341               | 488                     | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 3,886                 | BRL 16,394              | 189                     | 0                         | 189   | 0.02            |
|              | 01/2020          | 269                      | CLP 211,194             | 12                      | 0                         | 12  | 0.00            |
|              | 01/2020          | 35,022                   | DKK 235,690             | 383                     | 0                         | 383   | 0.03            |
|              | 01/2020          | 388                      | MXN 7,602               | 13                      | 0                         | 13  | 0.00            |
|              | 02/2020          | COP 2,010,136            | \$ 592                  | 0                       | (19)                      | (19)  | 0.00            |
|              | 03/2020          | CNH 80,225               | 11,358                  | 0                       | (140)                     | (140)                                       | (0.01)          |
|              | 03/2020          | € 612                    | RON 2,976               | 6                       | 0                         | 6   | 0.00            |
|              | 04/2020          | DKK 225,585              | \$ 33,743               | 0                       | (354)                     | (354)                                       | (0.03)          |
|              | 01/2020          | AUD 1,359                | 937                     | 0                       | (18)                      | (18)  | 0.00            |
|              | 01/2020          | BRL 3,342                | 816                     | 0                       | (15)                      | (15)  | 0.00            |
|              | 01/2020          | CAD 3,127                | 2,359                   | 0                       | (52)                      | (52)  | (0.01)          |
|              | 01/2020          | CHF 6,988                | 7,067                   | 0                       | (153)                     | (153)                                       | (0.01)          |
|              | 01/2020          | CZK 12,000               | 524                     | 0                       | (6)                       | (6)   | 0.00            |
|              | 01/2020          | DKK 61,875               | 9,191                   | 0                       | (104)                     | (104)                                       | (0.01)          |
|              | 01/2020          | € 1,133                  | 1,265                   | 0                       | (7)                       | (7)   | 0.00            |
|              | 01/2020          | £ 5,928                  | 7,729                   | 0                       | (126)                     | (126)                                       | (0.01)          |
|              | 01/2020          | KRW 1,426,256            | 1,229                   | 0                       | (5)                       | (5)   | 0.00            |
|              | 01/2020          | NZD 1,325                | 875                     | 0                       | (19)                      | (19)  | 0.00            |
|              | 01/2020          | \$ 2,512                 | AUD 3,643               | 50                      | 0                         | 50  | 0.00            |
|              | 01/2020          | 829                      | BRL 3,342               | 2                       | 0                         | 2   | 0.00            |
|              | 01/2020          | 499                      | CHF 490                 | 7                       | 0                         | 7   | 0.00            |
|              | 01/2020          | 2,083                    | CLP 1,573,934           | 21                      | (10)                      | 11  | 0.00            |
|              | 01/2020          | 3,132                    | £ 2,354                 | 4                       | (16)                      | (12)  | 0.00            |
|              | 01/2020          | 636                      | KRW 757,476             | 20                      | 0                         | 20  | 0.00            |
|              | 01/2020          | 1,917                    | RUB 126,743             | 120                     | 0                         | 120   | 0.01            |
|              | 01/2020          | 256                      | SEK 2,400               | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | KRW 4,867,310            | \$ 4,100                | 0                       | (120)                     | (120)                                       | (0.01)          |
|              | 03/2020          | CNH 54,759               | 7,690                   | 0                       | (159)                     | (159)                                       | (0.02)          |
|              | 03/2020          | \$ 4,022                 | CNH 28,362              | 43                      | 0                         | 43  | 0.00            |
|              | 03/2020          | 1,231                    | KRW 1,426,256           | 6                       | 0                         | 6   | 0.00            |
|              | 03/2020          | 1,159                    | PEN 3,954               | 33                      | 0                         | 33  | 0.00            |
|              | 03/2020          | 566                      | RUB 36,562              | 18                      | 0                         | 18  | 0.00            |
|              | 04/2020          | 8,464                    | INR 621,088             | 146                     | 0                         | 146   | 0.01            |
| JPM          | 01/2020          | DKK 13,695               | \$ 2,038                | 0                       | (20)                      | (20)  | 0.00            |
|              | 01/2020          | € 11,047                 | 12,280                  | 0                       | (125)                     | (125)                                       | (0.01)          |
|              | 01/2020          | \$ 197                   | CAD 260                 | 3                       | 0                         | 3   | 0.00            |
|              | 02/2020          | PLN 7,520                | \$ 1,962                | 0                       | (24)                      | (24)  | 0.00            |
|              | 03/2020          | CNY 4,493                | 644                     | 0                       | 0                         | 0   | 0.00            |
| MYI          | 05/2020          | INR 308,822              | 4,286                   | 8                       | 0                         | 8   | 0.00            |
|              | 01/2020          | AUD 1,278                | \$ 878                  | 0                       | (21)                      | (21)  | 0.00            |
|              | 01/2020          | DKK 13,815               | 2,045                   | 0                       | (30)                      | (30)  | 0.00            |
|              | 01/2020          | € 26                     | 29                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | NZD 3,976                | 2,633                   | 0                       | (49)                      | (49)  | 0.00            |
|              | 01/2020          | \$ 4,011                 | CAD 5,331               | 100                     | 0                         | 100   | 0.01            |
|              | 01/2020          | 24,503                   | DKK 163,720             | 90                      | 0                         | 90  | 0.01            |
|              | 01/2020          | 20                       | € 18                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 4,239                    | ¥ 460,694               | 2                       | 0                         | 2   | 0.00            |

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| RBC          | 01/2020          | \$ 4,794                 | NOK 43,205              | \$ 123                  | \$ 0                      | \$ 123                                      | 0.01            |
|              | 01/2020          | 57                       | SEK 537                 | 1                       | 0                         | 1   | 0.00            |
|              | 03/2020          | RON 3,099                | € 624                   | 0                       | (21)                      | (21)  | 0.00            |
|              | 03/2020          | \$ 3,533                 | RUB 229,596             | 134                     | 0                         | 134   | 0.01            |
|              | 04/2020          | DKK 163,720              | \$ 24,658               | 0                       | (89)                      | (89)  | (0.01)          |
|              | 06/2021          | \$ 69                    | € 54                    | 0                       | (6)                       | (6)   | 0.00            |
|              | 01/2020          | BRL 4,302                | \$ 1,067                | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | \$ 1,019                 | BRL 4,302               | 51                      | 0                         | 51  | 0.00            |
|              | 01/2020          | 1,156                    | CHF 1,132               | 13                      | 0                         | 13  | 0.00            |
|              | 01/2020          | 346                      | DKK 2,307               | 0                       | 0                         | 0   | 0.00            |
| RYL          | 02/2020          | COP 3,391                | \$ 1                    | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | CNH 415,219              | 57,582                  | 0                       | (1,933)                   | (1,933)                                     | (0.18)          |
|              | 03/2020          | € 733                    | RON 3,554               | 5                       | 0                         | 5   | 0.00            |
|              | 03/2020          | KRW 1,543,278            | \$ 1,315                | 0                       | (24)                      | (24)  | 0.00            |
|              | 01/2020          | € 1,814                  | 2,016                   | 0                       | (21)                      | (21)  | 0.00            |
|              | 01/2020          | £ 2,251                  | 2,940                   | 0                       | (43)                      | (43)  | 0.00            |
|              | 01/2020          | ¥ 545,000                | 5,027                   | 11                      | 0                         | 11  | 0.00            |
|              | 01/2020          | NOK 10,361               | 1,129                   | 0                       | (50)                      | (50)  | (0.01)          |
|              | 01/2020          | \$ 3,031                 | AUD 4,440               | 91                      | 0                         | 91  | 0.01            |
|              | 01/2020          | 614                      | CHF 605                 | 12                      | 0                         | 12  | 0.00            |
| SCX          | 01/2020          | 2,028                    | NZD 3,116               | 74                      | 0                         | 74  | 0.01            |
|              | 01/2020          | 1,019                    | SEK 9,692               | 17                      | 0                         | 17  | 0.00            |
|              | 02/2020          | 1,287                    | PLN 5,043               | 45                      | 0                         | 45  | 0.00            |
|              | 03/2020          | TWD 76,998               | \$ 2,540                | 0                       | (49)                      | (49)  | 0.00            |
|              | 03/2020          | \$ 7,485                 | IDR 106,918,696         | 193                     | 0                         | 193   | 0.02            |
|              | 09/2020          | HKD 47,209               | \$ 6,007                | 0                       | (44)                      | (44)  | 0.00            |
|              | 01/2020          | AUD 5,651                | 3,827                   | 0                       | (146)                     | (146)                                       | (0.01)          |
|              | 01/2020          | ¥ 1,546,288              | 14,225                  | 28                      | (34)                      | (6)   | 0.00            |
|              | 03/2020          | IDR 6,940,408            | 498                     | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | KRW 388,140              | 327                     | 0                       | (10)                      | (10)  | 0.00            |
| SSB          | 03/2020          | \$ 2,962                 | CNY 21,252              | 83                      | 0                         | 83  | 0.01            |
|              | 03/2020          | 1,108                    | IDR 15,789,940          | 26                      | 0                         | 26  | 0.00            |
|              | 05/2020          | INR 309,355              | \$ 4,303                | 18                      | 0                         | 18  | 0.00            |
|              | 01/2020          | CHF 673                  | 683                     | 0                       | (13)                      | (13)  | 0.00            |
|              | 01/2020          | CLP 934,772              | 1,228                   | 0                       | (15)                      | (15)  | 0.00            |
|              | 01/2020          | \$ 1,209                 | CLP 919,829             | 15                      | 0                         | 15  | 0.00            |
|              | 03/2020          | KRW 274,863              | \$ 235                  | 0                       | (4)                       | (4)   | 0.00            |
|              | 01/2020          | BRL 5,644                | 1,400                   | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | CAD 28,130               | 21,134                  | 0                       | (560)                     | (560)                                       | (0.05)          |
|              | 01/2020          | DKK 263,655              | 38,947                  | 0                       | (660)                     | (660)                                       | (0.06)          |
| TOR          | 01/2020          | € 189,375                | 209,169                 | 0                       | (3,498)                   | (3,498)                                     | (0.32)          |
|              | 01/2020          | ¥ 2,613,800              | 23,935                  | 0                       | (121)                     | (121)                                       | (0.01)          |
|              | 01/2020          | NZD 1,442                | 927                     | 0                       | (46)                      | (46)  | 0.00            |
|              | 01/2020          | \$ 1,345                 | BRL 5,644               | 58                      | 0                         | 58  | 0.01            |
|              | 01/2020          | 76                       | CAD 100                 | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 444                      | € 400                   | 5                       | 0                         | 5   | 0.00            |
|              | 03/2020          | € 1,263                  | RON 6,149               | 13                      | 0                         | 13  | 0.00            |
|              |                  |                          |                         | \$ 4,671                | \$ (13,095)               | \$ (8,424)                                  | (0.77)          |
|              |                  |                          |                         |                         |                           |   |                 |
|              |                  |                          |                         |                         |                           |   |                 |

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 44,418                | € 40,219                | \$ 747                  | \$ 0                      | \$ 747                                      | 0.07            |
| BRC          | 01/2020          | € 172                    | \$ 190                  | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | \$ 44,491                | € 40,266                | 727                     | 0                         | 727   | 0.07            |
| HUS          | 01/2020          | € 10,516                 | \$ 11,746               | 0                       | (64)                      | (64)  | (0.01)          |
| MYI          | 01/2020          | 1,226                    | 1,363                   | 0                       | (14)                      | (14)  | 0.00            |
|              | 01/2020          | \$ 10,253                | € 9,227                 | 108                     | 0                         | 108   | 0.01            |
| SCX          | 01/2020          | € 2                      | \$ 2                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 954                   | € 859                   | 11                      | 0                         | 11  | 0.00            |
| UAG          | 01/2020          | € 18                     | \$ 20                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 44,470                | € 40,262                | 744                     | 0                         | 744   | 0.07            |
|              |                  |                          |                         | \$ 2,337                | \$ (81)                   | \$ 2,256                                    | 0.21            |

As at 31 December 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BPS          | 01/2020          | \$ 86                    | £ 66                    | \$ 2                    | \$ 0                      | \$ 2  | 0.00            |
| HUS          | 01/2020          | 85                       | 66                      | 2                       | 0                         | 2   | 0.00            |
| MEI          | 01/2020          | 0                        | 0                       | 0                       | 0                         | 0   | 0.00            |
| SCX          | 01/2020          | 86                       | 67                      | 3                       | 0                         | 3   | 0.00            |
|              |                  |                          |                         | \$ 7                    | \$ 0                      | \$ 7  | 0.00            |

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

As at 31 December 2019, the E Class USD (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

| Counterparty                               | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA  | 01/2020          | CAD 37                   | \$ 28                   | \$ 0                    | \$ (1)                    | \$ (1)                                      | 0.00            |
|  | 01/2020          | € 50                     | \$ 56                   | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | \$ 1,323                 | AUD 1,949               | 47                      | 0                         | 47  | 0.01            |
|  | 01/2020          | 119                      | ILS 411                 | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | 48                       | ¥ 5,291                 | 0                       | 0                         | 0   | 0.00            |
|  | 02/2020          | 51                       | CLP 38,178              | 0                       | 0                         | 0   | 0.00            |
| BPS  | 02/2020          | 228                      | PLN 891                 | 8                       | 0                         | 8   | 0.00            |
|  | 01/2020          | £ 21                     | \$ 28                   | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | HUF 3,889                | 13                      | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | RUB 6                    | 0                       | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | \$ 4,901                 | £ 3,785                 | 114                     | 0                         | 114   | 0.01            |
|  | 01/2020          | 419                      | SEK 4,011               | 10                      | 0                         | 10  | 0.00            |
| BRC  | 01/2020          | 208                      | SGD 285                 | 4                       | 0                         | 4   | 0.00            |
|  | 02/2020          | IDR 2,388                | \$ 0                    | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | € 53                     | 59                      | 0                       | (1)                       | (1)   | 0.00            |
|  | 01/2020          | MYR 1,273                | 308                     | 0                       | (4)                       | (4)   | 0.00            |
|  | 01/2020          | \$ 267                   | DKK 1,806               | 5                       | 0                         | 5   | 0.00            |
|  | 01/2020          | 16,325                   | € 14,775                | 267                     | 0                         | 267   | 0.03            |
| CBK  | 01/2020          | 316                      | MXN 6,215               | 12                      | 0                         | 12  | 0.00            |
|  | 01/2020          | 305                      | MYR 1,273               | 7                       | 0                         | 7   | 0.00            |
|  | 02/2020          | 307                      | 1,273                   | 3                       | 0                         | 3   | 0.00            |
|  | 01/2020          | CZK 1                    | \$ 0                    | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | \$ 34                    | CAD 45                  | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | 88                       | HUF 26,688              | 2                       | 0                         | 2   | 0.00            |
| DUB GLM                                    | 01/2020          | 16,317                   | ¥ 1,771,570             | 0                       | (13)                      | (13)  | 0.00            |
|  | 02/2020          | CLP 20                   | \$ 0                    | 0                       | 0                         | 0   | 0.00            |
|  | 03/2020          | \$ 1,215                 | KRW 1,425,909           | 20                      | 0                         | 20  | 0.00            |
|  | 03/2020          | 290                      | IDR 4,147,139           | 6                       | 0                         | 6   | 0.00            |
|  | 01/2020          | MXN 348                  | \$ 18                   | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | \$ 625                   | CHF 622                 | 17                      | 0                         | 17  | 0.00            |
| HUS  | 01/2020          | 7,864                    | € 7,116                 | 126                     | 0                         | 126   | 0.01            |
|  | 01/2020          | 28                       | RUB 1,747               | 0                       | 0                         | 0   | 0.00            |
|  | 02/2020          | MYR 1                    | \$ 0                    | 0                       | 0                         | 0   | 0.00            |
|  | 02/2020          | \$ 37                    | CNY 257                 | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | AUD 186                  | \$ 127                  | 0                       | (3)                       | (3)   | 0.00            |
|  | 01/2020          | CHF 78                   | 79                      | 0                       | (1)                       | (1)   | 0.00            |
| MYI  | 01/2020          | CNY 17,597               | 2,515                   | 0                       | (11)                      | (11)  | 0.00            |
|  | 01/2020          | CZK 462                  | 20                      | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | £ 87                     | 114                     | 0                       | (1)                       | (1)   | 0.00            |
|  | 01/2020          | HUF 12                   | 0                       | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | SGD 269                  | 198                     | 0                       | (2)                       | (2)   | 0.00            |
|  | 01/2020          | \$ 2,522                 | CNY 17,597              | 4                       | 0                         | 4   | 0.00            |
| RBC  | 01/2020          | 143                      | RUB 9,232               | 5                       | 0                         | 5   | 0.00            |
|  | 02/2020          | CNY 10                   | \$ 1                    | 0                       | 0                         | 0   | 0.00            |
|  | 02/2020          | KRW 739                  | 1                       | 0                       | 0                         | 0   | 0.00            |
|  | 02/2020          | \$ 3,118                 | CNY 21,825              | 12                      | 0                         | 12  | 0.00            |
|  | 02/2020          | 199                      | SGD 269                 | 2                       | 0                         | 2   | 0.00            |
|  | 01/2020          | CNY 4,234                | \$ 607                  | 0                       | (1)                       | (1)   | 0.00            |
| RYL  | 01/2020          | DKK 321                  | 48                      | 0                       | (1)                       | (1)   | 0.00            |
|  | 01/2020          | € 291                    | 321                     | 0                       | (6)                       | (6)   | 0.00            |
|  | 01/2020          | ¥ 22,044                 | 204                     | 1                       | 0                         | 1   | 0.00            |
|  | 01/2020          | \$ 33                    | AUD 48                  | 1                       | 0                         | 1   | 0.00            |
|  | 01/2020          | 605                      | CNY 4,234               | 3                       | 0                         | 3   | 0.00            |
|  | 01/2020          | 310                      | € 279                   | 3                       | 0                         | 3   | 0.00            |
| SCX  | 01/2020          | 63                       | £ 48                    | 1                       | 0                         | 1   | 0.00            |
|  | 02/2020          | MXN 3                    | \$ 0                    | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | ¥ 1,375                  | 13                      | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | CAD 56                   | 43                      | 0                       | (1)                       | (1)   | 0.00            |
|  | 01/2020          | CNY 13,363               | 1,916                   | 0                       | (3)                       | (3)   | 0.00            |
|  | 01/2020          | € 22                     | 24                      | 0                       | 0                         | 0   | 0.00            |
| SSB  | 01/2020          | ¥ 3,830                  | 35                      | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | NZD 16                   | 10                      | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | \$ 1,899                 | CNY 13,363              | 20                      | 0                         | 20  | 0.00            |
|  | 01/2020          | 110                      | CZK 2,546               | 2                       | 0                         | 2   | 0.00            |
|  | 01/2020          | 73                       | € 66                    | 1                       | 0                         | 1   | 0.00            |
|  | 01/2020          | ¥ 3,244                  | \$ 30                   | 0                       | 0                         | 0   | 0.00            |
| UAG  | 01/2020          | PLN 77                   | 20                      | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | SGD 16                   | 12                      | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | \$ 206                   | ¥ 22,484                | 1                       | 0                         | 1   | 0.00            |
|  | 01/2020          | 85                       | NOK 777                 | 4                       | 0                         | 4   | 0.00            |
|  | 01/2020          | € 63                     | \$ 71                   | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | ¥ 4,042                  | 37                      | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | \$ 2,680                 | CAD 3,567               | 71                      | 0                         | 71  | 0.01            |
|  | 01/2020          | 121                      | NZD 188                 | 6                       | 0                         | 6   | 0.00            |
|  | 02/2020          | 35                       | IDR 493,396             | 0                       | 0                         | 0   | 0.00            |
|  |                  |                          |                         | \$ 785                  | \$ (49)                   | \$ 736                                      | 0.07            |
| Total OTC Financial Derivative Instruments |                  |                          |                         |                         |                           | \$ (5,875)                                  | (0.54)          |
| Total Investments                          |                  |                          |                         |                         |                           | \$ 1,556,248                                | 142.47          |
| Other Current Assets & Liabilities         |                  |                          |                         |                         |                           | \$ (463,950)                                | (42.47)         |
| Net Assets                                 |                  |                          |                         |                         |                           | \$ 1,092,298                                | 100.00          |



**NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$122,309 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(j) Securities with an aggregate fair value of \$6,085 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Cash of \$340 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$13,884 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$6,640 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(k) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| BPS                                | 1.600%       | 31/12/2019      | 02/01/2020    | \$ 4,900         | U.S. Treasury Notes 2.375% due 15/05/2029 | \$ (4,995)            | \$ 4,900                        | \$ 4,900  | 0.45            |
| FICC                               | 1.250        | 31/12/2019      | 02/01/2020    | 706              | U.S. Treasury Notes 0.125% due 15/04/2020 | (725)                 | 706                             | 706   | 0.06            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (5,720)</b>     | <b>\$ 5,606</b>                 | <b>\$ 5,606</b>   | <b>0.51</b>     |

<sup>(1)</sup> Includes accrued interest.

**Fair Value Measurements<sup>(1)</sup>**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 5,394  | \$ 1,564,048                                  | \$ 0                                      | \$ 1,569,442        |
| Financial Derivative Instruments <sup>(3)</sup> | 518   | (13,712)                                      | 0   | (13,194)            |
| <b>Totals</b>                                   | <b>\$ 5,912</b>   | <b>\$ 1,550,336</b>                           | <b>\$ 0</b>                               | <b>\$ 1,556,248</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 11,639   | \$ 1,226,679                                  | \$ 0                                      | \$ 1,238,318        |
| Financial Derivative Instruments <sup>(3)</sup> | (2,729)   | (2,972)                                       | 0   | (5,701)             |
| <b>Totals</b>                                   | <b>\$ 8,910</b>   | <b>\$ 1,223,707</b>                           | <b>\$ 0</b>                               | <b>\$ 1,232,617</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.

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2019:

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| GRE  | 1.890%         | 07/11/2019      | 07/02/2020    | \$ (330)         | \$ (331)                                  | (0.03)          |
|  | 1.890          | 08/11/2019      | 07/02/2020    | (18,304)         | (18,356)                                  | (1.68)          |
|  | 1.940          | 19/11/2019      | 19/02/2020    | (2,903)          | (2,909)                                   | (0.27)          |
|  | 1.990          | 20/11/2019      | 20/02/2020    | (6,293)          | (6,307)                                   | (0.58)          |
| IND  | (0.420)        | 17/10/2019      | 27/02/2020    | € (13,747)       | (15,417)                                  | (1.41)          |
|  | (0.400)        | 22/10/2019      | 27/02/2020    | (2,148)          | (2,409)                                   | (0.22)          |
|  | (0.400)        | 25/10/2019      | 27/02/2020    | (13,688)         | (15,354)                                  | (1.41)          |
|  | (0.330)        | 17/10/2019      | 27/02/2020    | (10,631)         | (11,925)                                  | (1.09)          |
|  | 1.030          | 07/11/2019      | 12/02/2020    | £ (2,403)        | (3,189)                                   | (0.29)          |
|  | 1.870          | 27/12/2019      | 04/02/2020    | \$ (589)         | (589)                                     | (0.05)          |
|  | 1.950          | 25/11/2019      | 16/01/2020    | (24,040)         | (24,088)                                  | (2.21)          |
| MYI  | (0.450)        | 24/10/2019      | 27/02/2020    | € (1,896)        | (2,127)                                   | (0.19)          |
| RYL  | (0.380)        | 15/11/2019      | 27/02/2020    | (12,588)         | (14,123)                                  | (1.29)          |
|  | (0.300)        | 22/10/2019      | 27/02/2020    | (3,612)          | (4,052)                                   | (0.37)          |
|  | (0.200)        | 22/10/2019      | 27/02/2020    | (1,438)          | (1,614)                                   | (0.15)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |               |                  | <b>\$ (122,790)</b>                       | <b>(11.24)</b>  |

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

| Counterparty                                     | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Sale-Buyback Financing Transactions | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| BPG  | 1.000%         | 31/12/2019      | 02/01/2020    | \$ (4,945)       | \$ (4,946)                                      | (0.45)          |
| TDM  | 1.550          | 31/12/2019      | 02/01/2020    | (1,164)          | (1,164)   | (0.11)          |
| <b>Total Sale-Buyback Financing Transactions</b> |                |                 |               |                  | <b>\$ (6,110)</b>                               | <b>(0.56)</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| BOA          | \$ 704                              | \$ (390)                      | \$ 314                       |
| BPS          | (1,089)                             | 510                           | (579)                        |
| BRC          | 467                                 | (360)                         | 107                          |
| BSS          | (100)                               | 0                             | (100)                        |
| CBK          | (543)                               | 370                           | (173)                        |
| CKL          | (4)                                 | 0                             | (4)                          |
| DBL          | (7)                                 | 0                             | (7)                          |
| DUB          | 139                                 | (100)                         | 39                           |
| FBF          | 461                                 | (280)                         | 181                          |
| GLM          | 236                                 | 0                             | 236                          |
| GST          | (355)                               | 330                           | (25)                         |
| HUS          | (329)                               | 260                           | (69)                         |
| JLN          | (2)                                 | 0                             | (2)                          |
| JPM          | (8)                                 | (250)                         | (258)                        |
| MEI          | (4)                                 | 0                             | (4)                          |
| MYC          | (110)                               | (740)                         | (850)                        |
| MYI          | 343                                 | (330)                         | 13                           |
| RBC          | 62                                  | 0                             | 62                           |
| RYL          | (1,952)                             | 1,435                         | (517)                        |
| SCX          | 253                                 | (80)                          | 173                          |
| SSB          | (30)                                | 0                             | (30)                         |
| TOR          | (17)                                | 0                             | (17)                         |
| UAG          | (3,990)                             | 3,360                         | (630)                        |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 90.86           | 80.82           |
| Transferable securities dealt in on another regulated market    | 52.31           | 47.68           |
| Other transferable securities & money market instruments        | 0.51            | 0.06            |
| Financial derivative instruments dealt in on a regulated market | 0.05            | (0.28)          |
| Centrally cleared financial derivative instruments              | (0.72)          | 0.08            |
| OTC financial derivative instruments                            | (0.54)          | (0.39)          |
| Reverse repurchase agreements                                   | (11.24)         | (10.33)         |
| Sale-buyback financing transactions                             | (0.56)          | (2.84)          |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Argentina  | N/A             | 0.14            |
| Australia  | 0.62            | 0.62            |
| Belgium  | N/A             | 0.08            |
| Brazil   | 0.54            | 0.53            |
| Canada   | 2.82            | 4.83            |
| Cayman Islands   | 3.52            | 4.46            |
| China  | 6.69            | N/A             |
| Denmark  | 5.35            | 3.20            |
| Finland  | 0.06            | 0.07            |
| France   | 3.22            | 3.38            |
| Germany  | 3.19            | 2.49            |
| Guernsey, Channel Islands  | 0.29            | 0.18            |
| Hong Kong  | 0.35            | 0.48            |
| India  | 0.32            | 0.15            |
| Indonesia  | 0.05            | 0.05            |
| Ireland  | 2.07            | 2.50            |
| Israel   | 0.07            | N/A             |
| Italy  | 5.98            | 3.10            |
| Japan  | 14.85           | 11.66           |
| Jersey, Channel Islands  | 0.02            | 0.02            |
| Kuwait   | 0.68            | 0.72            |
| Lithuania  | 0.14            | 0.17            |
| Luxembourg   | 1.54            | 2.91            |
| Mexico   | 0.05            | N/A             |
| Multinational  | 0.11            | 0.16            |
| Netherlands  | 3.26            | 2.68            |
| Norway   | 0.78            | 0.75            |
| Peru   | 0.67            | N/A             |
| Poland   | 0.34            | 0.36            |
| Portugal   | 0.02            | 0.04            |
| Qatar  | 1.51            | 0.32            |
| Russia   | 0.30            | N/A             |
| Saudi Arabia   | 1.72            | 1.84            |
| Singapore  | 0.26            | 0.29            |
| Slovenia   | 0.34            | 1.68            |
| South Africa   | 0.06            | N/A             |
| South Korea  | 2.02            | 0.04            |
| Spain  | 6.55            | 3.08            |
| Supranational  | 0.79            | 0.36            |
| Sweden   | 0.43            | 5.32            |
| Switzerland  | 1.70            | 2.21            |
| United Arab Emirates   | 0.60            | 0.49            |
| United Kingdom   | 14.64           | 12.57           |
| United States  | 50.67           | 42.79           |
| Virgin Islands (British)   | 0.13            | N/A             |
| Short-Term Instruments   | 4.35            | 11.79           |
| Central Funds Used for Cash Management Purposes  | 0.01            | 0.05            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | 0.05            | (0.28)          |
| Purchased Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | 0.00            |
| Written Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | N/A             |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | 0.00            | 0.00            |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.01            | 0.01            |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | (0.15)          | 0.28            |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.01            | (0.02)          |
| Interest Rate Swaps — Basis Swaps  | 0.01            | 0.01            |
| Interest Rate Swaps  | (0.60)          | (0.20)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Purchased Options  |                 |                 |
| Foreign Currency Options   | 0.01            | 0.02            |
| Interest Rate Swaptions  | 0.14            | N/A             |
| Written Options  |                 |                 |
| Credit Default Swaptions on Credit Indices   | 0.00            | (0.01)          |
| Foreign Currency Options   | (0.01)          | (0.02)          |
| Inflation-Capped Options   | 0.00            | 0.00            |
| Interest Rate Swaptions  | (0.15)          | N/A             |
| Interest Rate-Capped Options   | 0.00            | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | (0.07)          | (0.07)          |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.00            | (0.02)          |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | N/A             | 0.01            |
| Cross-Currency Swaps   | 0.03            | 0.07            |
| Interest Rate Swaps  | 0.06            | (0.02)          |
| Total Return Swaps on Indices  | (0.06)          | N/A             |
| Forward Foreign Currency Contracts   | (0.77)          | (0.42)          |
| Hedged Forward Foreign Currency Contracts  | 0.28            | 0.07            |
| Other Current Assets & Liabilities   | (42.47)         | (27.97)         |
| Net Assets   | 100.00          | 100.00          |

## Schedule of Investments PIMCO Global Core Asset Allocation Fund

| DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|---|----------------|--------------------------|-----------------------|--|----------------|--------------------------|-----------------------|--|----------------|--------------------------|-----------------------|
| TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET |                |                          |                       |  |                |                          |                       |  |                |                          |                       |
| CORPORATE BONDS & NOTES   |                |                          |                       |  |                |                          |                       |  |                |                          |                       |
| BANKING & FINANCE   |                |                          |                       |  |                |                          |                       |  |                |                          |                       |
| AerCap Ireland Capital DAC  |                |                          |                       | AT&T, Inc.   |                |                          |                       | Dryden Senior Loan Fund  |                |                          |                       |
| 4.250% due 01/07/2020   | \$ 200         | \$ 202                   | 0.02                  | 2.657% due 01/06/2021                                      | \$ 1,400       | \$ 1,409                 | 0.18                  | 2.886% due 15/10/2027  | \$ 2,400       | \$ 2,397                 | 0.29                  |
| 4.625% due 30/10/2020   | 200            | 204                      | 0.02                  | 2.951% due 15/07/2021                                      | 2,500          | 2,524                    | 0.31                  | First Franklin Mortgage Loan Trust   |                |                          |                       |
| American Tower Corp.  |                |                          |                       | Sempra Energy  |                |                          |                       | 2.262% due 25/11/2036  | 2,200          | 2,011                    | 0.25                  |
| 2.800% due 01/06/2020   | 100            | 100                      | 0.01                  | 2.344% due 15/03/2021                                      | 800            | 800                      | 0.10                  | Fremont Home Loan Trust  |                |                          |                       |
| Bank of America Corp.   |                |                          |                       |  |                | 4,839                    | 0.60                  | 1.942% due 25/10/2036  | 7,969          | 3,912                    | 0.48                  |
| 5.875% due 15/03/2028 (f)   | 650            | 721                      | 0.09                  | Total Corporate Bonds & Notes                              |                | 82,295                   | 10.11                 | Halcyon Loan Advisors Funding Ltd.   |                |                          |                       |
| Credit Suisse Group Funding Guernsey Ltd.   |                |                          |                       |  |                |                          |                       | 2.886% due 20/04/2027  | 648            | 648                      | 0.08                  |
| 3.800% due 15/09/2022   | 1,300          | 1,354                    | 0.17                  | U.S. GOVERNMENT AGENCIES                                   |                |                          |                       | Harvest CLO DAC  |                |                          |                       |
| Deutsche Bank AG  |                |                          |                       | Fannie Mae   |                |                          |                       | 0.630% due 18/11/2029  | € 1,400        | 1,568                    | 0.19                  |
| 4.250% due 14/10/2021   | 4,800          | 4,938                    | 0.61                  | 4.402% due 01/05/2038                                      | 2,488          | 2,610                    | 0.32                  | Home Equity Asset Trust  |                |                          |                       |
| Goldman Sachs Group, Inc.   |                |                          |                       | 4.788% due 25/03/2036 (a)                                  | 265            | 51                       | 0.01                  | 2.242% due 25/02/2036  | \$ 4,300       | 4,211                    | 0.52                  |
| 3.094% due 15/09/2020   | 9,900          | 9,965                    | 1.22                  | Freddie Mac  |                |                          |                       | JPMorgan Mortgage Acquisition Trust  |                |                          |                       |
| ING Bank NV   |                |                          |                       | 4.360% due 15/08/2043 (a)                                  | 1,130          | 151                      | 0.02                  | 2.002% due 25/10/2036  | 180            | 176                      | 0.02                  |
| 2.625% due 05/12/2022   | 1,400          | 1,429                    | 0.18                  | 7.757% due 15/05/2035                                      | 206            | 239                      | 0.03                  | Jubilee CLO BV   |                |                          |                       |
| Jyske Realkredit A/S  |                |                          |                       | Ginnie Mae   |                |                          |                       | 0.405% due 15/12/2029  | € 360          | 404                      | 0.05                  |
| 1.000% due 01/10/2050   | DKK 45,729     | 6,765                    | 0.83                  | 2.165% due 20/02/2049                                      | 3,849          | 3,842                    | 0.47                  | Lehman ABS Manufactured Housing Contract Trust                             |                |                          |                       |
| Lloyds Banking Group PLC  |                |                          |                       | 2.266% due 20/08/2068                                      | 1,630          | 1,598                    | 0.19                  | 7.170% due 15/04/2040 ^  | \$ 1,117       | 883                      | 0.11                  |
| 2.728% due 21/06/2021   | \$ 700         | 704                      | 0.09                  | Uniform Mortgage-Backed Security                           |                |                          |                       | Long Beach Mortgage Loan Trust   |                |                          |                       |
| Navient Corp.   |                |                          |                       | 2.500% due 01/11/2049                                      | 25,000         | 24,732                   | 3.04                  | 2.092% due 25/01/2036  | 2,977          | 2,817                    | 0.35                  |
| 8.000% due 25/03/2020   | 699            | 707                      | 0.09                  | 3.500% due 01/01/2048                                      | 146            | 152                      | 0.02                  | Man GLG Euro CLO DAC   |                |                          |                       |
| Nordea Kredit Realkreditaktieselskab  |                |                          |                       | 4.000% due 01/09/2048 - 01/08/2049                         | 137,546        | 143,136                  | 17.57                 | 0.870% due 15/01/2030  | € 400          | 447                      | 0.05                  |
| 1.000% due 01/10/2050   | DKK 35,756     | 5,288                    | 0.65                  |  |                | 176,511                  | 21.67                 | Morgan Stanley ABS Capital, Inc. Trust                                     |                |                          |                       |
| Nykredit Realkredit A/S   |                |                          |                       | U.S. TREASURY OBLIGATIONS                                  |                |                          |                       | 1.922% due 25/10/2036  | \$ 126         | 121                      | 0.01                  |
| 1.000% due 01/10/2050   | 59,963         | 8,870                    | 1.09                  | U.S. Treasury Inflation Protected Securities (e)           |                |                          |                       | 1.932% due 25/10/2036  | 1,381          | 876                      | 0.11                  |
| Royal Bank of Scotland Group PLC  |                |                          |                       | 0.625% due 15/04/2023 (h)                                  | 30,872         | 31,354                   | 3.85                  | North Westerly CLO BV  |                |                          |                       |
| 3.497% due 25/06/2024   | \$ 1,000       | 1,016                    | 0.12                  | 0.625% due 15/01/2026 (h)                                  | 16,786         | 17,304                   | 2.12                  | 0.538% due 15/01/2026  | € 3,921        | 4,401                    | 0.54                  |
| 4.519% due 25/06/2024   | 700            | 744                      | 0.09                  |  |                | 48,658                   | 5.97                  | 1.250% due 15/01/2026  | 713            | 801                      | 0.10                  |
| State Bank of India   |                |                          |                       | NON-AGENCY MORTGAGE-BACKED SECURITIES                      |                |                          |                       | Residential Asset Securities Corp. Trust                                   |                |                          |                       |
| 2.993% due 06/04/2020   | 1,100          | 1,101                    | 0.14                  | Bear Stearns Adjustable Rate Mortgage Trust                |                |                          |                       | 2.042% due 25/11/2036 ^  | \$ 3,678       | 3,530                    | 0.43                  |
| Toronto-Dominion Bank   |                |                          |                       | 4.065% due 25/02/2036 ^                                    | 86             | 85                       | 0.01                  | THL Credit Wind River CLO Ltd.   |                |                          |                       |
| 2.250% due 15/03/2021   | 2,000          | 2,010                    | 0.25                  | 4.238% due 25/07/2036 ^                                    | 219            | 212                      | 0.02                  | 2.856% due 15/10/2027  | 250            | 250                      | 0.03                  |
| UBS AG  |                |                          |                       | Countrywide Alternative Loan Trust                         |                |                          |                       | Tralee CLO Ltd.  |                |                          |                       |
| 2.450% due 01/12/2020   | 5,700          | 5,721                    | 0.70                  | 6.000% due 25/04/2037                                      | 1,444          | 1,440                    | 0.17                  | 2.996% due 20/10/2027  | 1,200          | 1,200                    | 0.15                  |
| UniCredit SpA   |                |                          |                       | First Horizon Alternative Mortgage Securities Trust        |                |                          |                       | Tymon Park CLO Ltd.  |                |                          |                       |
| 7.830% due 04/12/2023   | 8,600          | 10,035                   | 1.23                  | 6.000% due 25/02/2037 ^                                    | 62             | 44                       | 0.01                  | 0.590% due 21/01/2029  | € 500          | 560                      | 0.07                  |
|   |                | 61,874                   | 7.60                  | Hawksmoor Mortgages PLC                                    |                |                          |                       | Venture CLO Ltd.   |                |                          |                       |
| INDUSTRIALS   |                |                          |                       | 1.761% due 25/05/2053                                      | £ 3,354        | 4,455                    | 0.55                  | 2.881% due 15/07/2027  | \$ 959         | 958                      | 0.12                  |
| BAT Capital Corp.   |                |                          |                       | IndyMac Mortgage Loan Trust                                |                |                          |                       |  | 50,065         | 6.15                     |                       |
| 2.499% due 14/08/2020   | 1,500          | 1,503                    | 0.18                  | 2.072% due 25/07/2035                                      | \$ 160         | 145                      | 0.02                  | SOVEREIGN ISSUES   |                |                          |                       |
| Central Nippon Expressway Co. Ltd.  |                |                          |                       | Towd Point Mortgage Funding PLC                            |                |                          |                       | Argentina Government International Bond                                    |                |                          |                       |
| 2.431% due 04/08/2020   | 2,100          | 2,103                    | 0.26                  | 1.820% due 20/10/2051                                      | £ 3,022        | 4,027                    | 0.49                  | 4.000% due 06/03/2020 (e)  | ARS 8,292      | 83                       | 0.01                  |
| Dell International LLC  |                |                          |                       | WaMu Mortgage Pass-Through Certificates Trust              |                |                          |                       | 42.836% due 03/04/2022   | 2,663          | 24                       | 0.00                  |
| 4.420% due 15/06/2021   | 1,400          | 1,441                    | 0.18                  | 2.122% due 25/01/2045                                      | \$ 3,662       | 3,640                    | 0.45                  | 56.589% due 21/06/2020 (a)   | 117,269        | 1,058                    | 0.13                  |
| Dominion Energy Gas Holdings LLC  |                |                          |                       | Washington Mutual Mortgage Pass-Through Certificates Trust |                |                          |                       | 59.928% due 04/10/2022 (a)   | 5,300          | 94                       | 0.01                  |
| 2.494% due 15/06/2021   | 600            | 602                      | 0.07                  | 6.000% due 25/07/2036                                      | 693            | 628                      | 0.08                  | Autonomous Community of Catalonia  |                |                          |                       |
| eBay, Inc.  |                |                          |                       |  |                | 14,676                   | 1.80                  | 4.950% due 11/02/2020  | € 100          | 113                      | 0.01                  |
| 2.750% due 30/01/2023   | 700            | 710                      | 0.09                  | ASSET-BACKED SECURITIES                                    |                |                          |                       | France Government International Bond                                       |                |                          |                       |
| EMC Corp.   |                |                          |                       | ACE Securities Corp. Home Equity Loan Trust                |                |                          |                       | 2.000% due 25/05/2048  | 1,600          | 2,310                    | 0.28                  |
| 2.650% due 01/06/2020   | 1,100          | 1,102                    | 0.13                  | 3.592% due 25/06/2034                                      | 267            | 271                      | 0.03                  | Italy Buoni Poliennali Del Tesoro  |                |                          |                       |
| Enbridge, Inc.  |                |                          |                       | Argent Securities Trust                                    |                |                          |                       | 3.850% due 01/09/2049  | 1,000          | 1,457                    | 0.18                  |
| 2.410% due 10/01/2020   | 1,600          | 1,600                    | 0.20                  | 1.942% due 25/07/2036                                      | 1,698          | 1,476                    | 0.18                  | Mexico Government International Bond                                       |                |                          |                       |
| Hyundai Capital America   |                |                          |                       | 1.952% due 25/05/2036                                      | 456            | 169                      | 0.02                  | 6.500% due 09/06/2022 MXN  | 139,000        | 7,325                    | 0.90                  |
| 2.699% due 18/09/2020   | 3,800          | 3,808                    | 0.47                  | Babson Euro CLO BV   |                |                          |                       | 7.250% due 09/12/2021  | 167,000        | 8,925                    | 1.10                  |
| Microchip Technology, Inc.  |                |                          |                       | 0.418% due 25/10/2029                                      | € 300          | 336                      | 0.04                  | Qatar Government International Bond  |                |                          |                       |
| 3.922% due 01/06/2021   | 100            | 102                      | 0.01                  | Cairn CLO BV   |                |                          |                       | 3.875% due 23/04/2023  | \$ 2,000       | 2,114                    | 0.26                  |
| Mitsubishi Corp.  |                |                          |                       | 0.650% due 20/10/2028                                      | 400            | 449                      | 0.06                  | Spain Government International Bond  |                |                          |                       |
| 2.625% due 14/07/2022   | 2,300          | 2,320                    | 0.28                  | Carlyle Global Market Strategies Euro CLO DAC              |                |                          |                       | 2.150% due 31/10/2025  | € 6,300        | 7,936                    | 0.98                  |
| Pan American Energy LLC   |                |                          |                       | 0.730% due 21/09/2029                                      | 299            | 335                      | 0.04                  | United Kingdom Gilt  |                |                          |                       |
| 42.636% due 20/11/2020  | ARS 6,110      | 81                       | 0.01                  | CIT Mortgage Loan Trust                                    |                |                          |                       | 3.500% due 22/01/2045  | £ 1,479        | 2,866                    | 0.35                  |
| VMware, Inc.  |                |                          |                       | 3.142% due 25/10/2037                                      | \$ 2,962       | 2,995                    | 0.37                  |  |                | 34,305                   | 4.21                  |
| 3.900% due 21/08/2027   | \$ 200         | 210                      | 0.03                  | Countrywide Asset-Backed Certificates                      |                |                          |                       | SHARES   |                |                          |                       |
|   |                | 15,582                   | 1.91                  | 2.022% due 25/05/2037                                      | 11,500         | 10,922                   | 1.34                  | MUTUAL FUNDS   |                |                          |                       |
| UTILITIES   |                |                          |                       | CVP Cascade CLO Ltd.                                       |                |                          |                       | PIMCO Funds: Global Investors Series plc - Mortgage Opportunities Fund (q) |                |                          |                       |
| American Transmission Systems, Inc.   |                |                          |                       | 3.151% due 16/01/2026                                      | 313            | 313                      | 0.04                  |  | 10,548,256     | 107,065                  | 13.1                  |
| 5.250% due 15/01/2022   | 100            | 106                      | 0.01                  | Dartry Park CLO DAC  |                |                          |                       |  |                |                          |                       |
|   |                |                          |                       | 0.830% due 28/04/2029                                      | € 193          | 217                      | 0.03                  |  |                |                          |                       |
|   |                |                          |                       | Driver Australia Four Trust                                |                |                          |                       |  |                |                          |                       |
|   |                |                          |                       | 1.808% due 21/08/2025                                      | AUD 584        | 411                      | 0.05                  |  |                |                          |                       |

| DESCRIPTION                                | SHARES  | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES    | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------|-------------------------|-----------------------|--|-----------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>COMMON STOCKS</b>                       |         |                         |                       | <b>PREFERRED SECURITIES</b>  |           |                         |                       | <b>CZECH REPUBLIC TREASURY BILLS</b>  |               |                         |                       |
| <b>COMMUNICATION SERVICES</b>              |         |                         |                       | <b>EXCHANGE-TRADED FUNDS</b>   |           |                         |                       | <b>JAPAN TREASURY BILLS</b>   |               |                         |                       |
| Electronic Arts, Inc. (b)                  | 7,430   | \$ 799                  | 0.10                  | Nationwide Building Society<br>10.250%   | 20,389    | \$ 4,484                | 0.55                  | (0.101)% due<br>10/01/2020 (c)(d)   | CZK 6,000     | \$ 265                  | 0.03                  |
| Facebook, Inc. 'A' (b)                     | 14,117  | 2,897                   | 0.35                  | <b>REAL ESTATE INVESTMENT TRUSTS</b>   |           |                         |                       | <b>MEXICO TREASURY BILLS</b>  |               |                         |                       |
|  |         | 3,696                   | 0.45                  | PIMCO Fixed Income<br>Source ETFs plc -<br>PIMCO US Dollar<br>Short Maturity<br>Source UCITS ETF (g) | 1,350,512 | 137,097                 | 16.83                 | (0.217)% due<br>25/02/2020 (c)(d)   | ¥ 4,560,000   | 41,969                  | 5.15                  |
| <b>CONSUMER DISCRETIONARY</b>              |         |                         |                       | <b>SHORT-TERM INSTRUMENTS</b>  |           |                         |                       | (0.214)% due<br>25/02/2020 (c)(d)   | 4,515,000     | 41,555                  | 5.10                  |
| Amazon.com, Inc. (b)                       | 2,229   | 4,119                   | 0.51                  | <b>SHORT-TERM NOTES</b>  |           |                         |                       | (0.180)% due<br>02/03/2020 (c)(d)   | 313,600       | 2,887                   | 0.35                  |
| GrandVision NV                             | 106,961 | 3,292                   | 0.40                  | <b>ARGENTINA TREASURY BILLS</b>  |           |                         |                       | (0.170)% due<br>10/03/2020 (c)(d)   | 261,800       | 2,410                   | 0.30                  |
| Home Depot, Inc.                           | 14,860  | 3,245                   | 0.40                  | Alexandria Real Estate<br>Equities, Inc.   | 10,748    | 1,737                   | 0.21                  | (0.168)% due<br>09/03/2020 (c)(d)   | 970,000       | 8,928                   | 1.10                  |
|  |         | 10,656                  | 1.31                  | American Tower Corp.   | 11,574    | 2,660                   | 0.33                  | (0.150)% due<br>23/03/2020 (c)(d)   | 650,000       | 5,983                   | 0.73                  |
| <b>ENERGY</b>                              |         |                         |                       | Apartment<br>Investment &<br>Management Co.  | 33,076    | 1,708                   | 0.21                  | (0.137)% due<br>09/03/2020 (c)(d)   | 287,500       | 2,646                   | 0.33                  |
| Dommo Energia S.A. (b)                     | 51,252  | 31                      | 0.01                  | Duke Realty Corp.  | 53,064    | 1,840                   | 0.22                  |   |               | 106,378                 | 13.06                 |
| Dommo Energia S.A. (b)                     | 20,216  | 15                      | 0.00                  | Equinix, Inc.  | 3,498     | 2,042                   | 0.25                  | <b>CENTRAL FUNDS USED FOR CASH<br/>MANAGEMENT PURPOSES</b>  |               |                         |                       |
|  |         | 46                      | 0.01                  | Equity Residential   | 22,807    | 1,845                   | 0.23                  | PIMCO Select Funds<br>plc - PIMCO<br>US Dollar Short-<br>Term Floating<br>NAV Fund (g)                                      | 88,010        | 881                     | 0.11                  |
| <b>HEALTH CARE</b>                         |         |                         |                       | Invitation Homes, Inc.   | 37,448    | 1,122                   | 0.14                  | <b>Total Transferable Securities &amp;<br/>Money Market Instruments -<br/>Official Stock Exchange/<br/>Regulated Market</b> |               |                         |                       |
| Audentes Therapeutics,<br>Inc. (b)         | 55,923  | 3,346                   | 0.41                  | Mid-America<br>Apartment<br>Communities, Inc.  | 1,181     | 156                     | 0.02                  |   |               | \$ 828,977              | 101.79                |
| Medicines Co. (b)                          | 39,957  | 3,394                   | 0.42                  | Simon Property<br>Group, Inc.  | 6,381     | 950                     | 0.12                  | <b>SHARES</b>   |               |                         |                       |
| Ra Pharmaceuticals, Inc. (b)               | 69,758  | 3,274                   | 0.40                  | Sun Communities, Inc.  | 12,897    | 1,936                   | 0.24                  | <b>SHORT-TERM INSTRUMENTS</b>   |               |                         |                       |
|  |         | 10,014                  | 1.23                  | Ventas, Inc.   | 19,997    | 1,155                   | 0.14                  | <b>SHORT-TERM NOTES</b>   |               |                         |                       |
| <b>INDUSTRIALS</b>                         |         |                         |                       |  |           | 17,151                  | 2.11                  | <b>Banco de Galicia y Buenos Aires S.A.U.</b>   |               |                         |                       |
| Advanced Disposal Services,<br>Inc. (b)    | 104,480 | 3,434                   | 0.42                  |  |           |                         |                       | 46.484% due 25/05/2020 ARS  | 9,010         | 124                     | 0.02                  |
| Continental Building Products,<br>Inc. (b) | 92,366  | 3,365                   | 0.41                  |  |           |                         |                       | <b>ARGENTINA TREASURY BILLS</b>   |               |                         |                       |
| WABCO Holdings, Inc. (b)                   | 25,449  | 3,448                   | 0.43                  |  |           |                         |                       | 41.333% due<br>03/04/2020 (c)(d)  | 7,650         | 105                     | 0.01                  |
|  |         | 10,247                  | 1.26                  |  |           |                         |                       | 43.313% due<br>22/06/2020 (c)(d)  | 5,340         | 79                      | 0.01                  |
| <b>INFORMATION TECHNOLOGY</b>              |         |                         |                       |  |           |                         |                       | 47.840% due<br>13/05/2020 (c)(d)  | 3,060         | 37                      | 0.01                  |
| Cypress Semiconductor Corp.                | 149,824 | 3,495                   | 0.43                  |  |           |                         |                       |   |               | 221                     | 0.03                  |
| Micron Technology, Inc. (b)                | 14,860  | 799                     | 0.10                  |  |           |                         |                       | <b>PAR<br/>(0005)</b>   |               |                         |                       |
| Microsoft Corp.                            | 22,290  | 3,515                   | 0.43                  |  |           |                         |                       | <b>SHORT-TERM INSTRUMENTS</b>   |               |                         |                       |
| NortonLifeLock, Inc.                       | 27,491  | 702                     | 0.08                  |  |           |                         |                       | <b>SHORT-TERM NOTES</b>   |               |                         |                       |
| salesforce.com, Inc. (b)                   | 7,430   | 1,209                   | 0.15                  |  |           |                         |                       | <b>Banco de Galicia y Buenos Aires S.A.U.</b>   |               |                         |                       |
|  |         | 9,720                   | 1.19                  |  |           |                         |                       | 46.484% due 25/05/2020 ARS  | 9,010         | 124                     | 0.02                  |
| <b>UTILITIES</b>                           |         |                         |                       |  |           |                         |                       | <b>ARGENTINA TREASURY BILLS</b>   |               |                         |                       |
| Eneva S.A. (b)                             | 2,322   | 25                      | 0.00                  |  |           |                         |                       | 41.333% due<br>03/04/2020 (c)(d)  | 7,650         | 105                     | 0.01                  |
|  |         | 44,404                  | 5.45                  |  |           |                         |                       | 43.313% due<br>22/06/2020 (c)(d)  | 5,340         | 79                      | 0.01                  |
|  |         |                         |                       |  |           |                         |                       | 47.840% due<br>13/05/2020 (c)(d)  | 3,060         | 37                      | 0.01                  |
|  |         |                         |                       |  |           |                         |                       |   |               | 221                     | 0.03                  |

## 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<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|-------|---------------------|-------------------|---|--------------------|
| Australia Government 10-Year Bond March Futures  | Long  | 03/2020             | 31                | \$ (57)                                       | (0.01)             |
| CAC 40 Index January Futures   | Short | 01/2020             | 1                 | 0   | 0.00               |
| Call Options Strike @ EUR 114.000 on Euro-Schatz Bond<br>March 2020 Futures <sup>(1)</sup> | Long  | 02/2020             | 1,951             | (1)   | 0.00               |
| Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures <sup>(1)</sup>           | Long  | 02/2020             | 54                | 0   | 0.00               |
| Canada Government 10-Year Bond March Futures   | Long  | 03/2020             | 310               | (660)   | (0.08)             |
| DAX Index March Futures  | Long  | 03/2020             | 24                | 9   | 0.00               |
| E-mini NASDAQ 100 Index March Futures  | Long  | 03/2020             | 144               | 784   | 0.10               |
| E-mini S&P 500 Index March Futures   | Long  | 03/2020             | 75                | 131   | 0.02               |
| Euro STOXX 50 March Futures  | Short | 03/2020             | 50                | (2)   | 0.00               |
| Euro-Bobl March Futures  | Short | 03/2020             | 82                | 35  | 0.00               |
| Euro-BTP Italy Government Bond March Futures   | Long  | 03/2020             | 583               | (98)  | (0.01)             |
| Euro-Bund 10-Year Bond March Futures   | Long  | 03/2020             | 316               | (945)   | (0.12)             |
| Euro-Buxl 30-Year Bond March Futures   | Short | 03/2020             | 37                | 211   | 0.03               |
| Euro-Schatz March Futures  | Short | 03/2020             | 1,951             | 165   | 0.02               |
| FTSE 100 Index March Futures   | Long  | 03/2020             | 61                | 133   | 0.02               |
| FTSE/MIB Index March Futures   | Long  | 03/2020             | 1                 | 0   | 0.00               |
| IBEX 35 Index January Futures  | Long  | 01/2020             | 1                 | 1   | 0.00               |
| Japan Government 10-Year Bond March Futures  | Long  | 03/2020             | 16                | (3)   | 0.00               |
| Mini MSCI Emerging Markets Index March Futures   | Long  | 03/2020             | 292               | 123   | 0.02               |
| Nikkei 225 Index March Futures   | Long  | 03/2020             | 8                 | (2)   | 0.00               |

## Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

| Description  | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-------|------------------|----------------|---|-----------------|
| OMXS 30 Index January Futures  | Short | 01/2020          | 1              | \$ 0                                    | 0.00            |
| Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup> | Long  | 02/2020          | 101            | 0                                       | 0.00            |
| S&P/Toronto Stock Exchange 60 March Futures  | Short | 03/2020          | 35             | (6)                                     | 0.00            |
| SPI 200 Index March Futures  | Long  | 03/2020          | 14             | (44)                                    | (0.01)          |
| Swiss Market Index March Futures   | Short | 03/2020          | 92             | (122)                                   | (0.02)          |
| Topix Index March Futures  | Long  | 03/2020          | 66             | 24                                      | 0.00            |
| U.S. Treasury 2-Year Note March Futures  | Short | 03/2020          | 223            | 70                                      | 0.01            |
| U.S. Treasury 5-Year Note March Futures  | Short | 03/2020          | 488            | 206                                     | 0.02            |
| U.S. Treasury 10-Year Note March Futures   | Long  | 03/2020          | 1,120          | (1,406)                                 | (0.17)          |
| U.S. Treasury 30-Year Bond March Futures   | Long  | 03/2020          | 221            | (715)                                   | (0.09)          |
| United Kingdom Long Gilt March Futures   | Short | 03/2020          | 53             | 54                                      | 0.01            |
|  |       |                  |                | <b>\$ (2,115)</b>                       | <b>(0.26)</b>   |

<sup>(1)</sup> Future style option.

### PURCHASED OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike Price | Expiration Date | # of Contracts | Cost        | Fair Value  | % of Net Assets |
|--|--------------|-----------------|----------------|-------------|-------------|-----------------|
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures | \$ 115.500   | 21/02/2020      | 7              | \$ 0        | \$ 0        | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures | 120.000      | 21/02/2020      | 1              | 0           | 0           | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures | 121.000      | 21/02/2020      | 100            | 1           | 0           | 0.00            |
|  |              |                 |                | <b>\$ 1</b> | <b>\$ 0</b> | <b>0.00</b>     |

#### OPTIONS ON INDICES

| Description      | Strike Price | Expiration Date | # of Contracts | Cost            | Fair Value    | % of Net Assets |
|------------------|--------------|-----------------|----------------|-----------------|---------------|-----------------|
| Put - US S&P 500 | \$ 2,800.000 | 19/06/2020      | 56             | \$ 744          | \$ 196        | 0.02            |
| Put - US S&P 500 | 2,700.000    | 20/03/2020      | 61             | 754             | 45            | 0.01            |
|                  |              |                 |                | <b>\$ 1,498</b> | <b>\$ 241</b> | <b>0.03</b>     |

### WRITTEN OPTIONS

#### OPTIONS ON INDICES

| Description       | Strike Price | Expiration Date | # of Contracts | Premium           | Fair Value      | % of Net Assets |
|-------------------|--------------|-----------------|----------------|-------------------|-----------------|-----------------|
| Put - US S&P 500  | \$ 2,700.000 | 19/06/2020      | 56             | \$ (594)          | \$ (144)        | (0.02)          |
| Call - US S&P 500 | 3,145.000    | 03/01/2020      | 9              | (36)              | (78)            | (0.01)          |
| Put - US S&P 500  | 3,145.000    | 03/01/2020      | 9              | (34)              | (1)             | 0.00            |
| Call - US S&P 500 | 3,170.000    | 10/01/2020      | 9              | (32)              | (61)            | (0.01)          |
| Put - US S&P 500  | 3,170.000    | 10/01/2020      | 9              | (29)              | (7)             | 0.00            |
| Call - US S&P 500 | 3,225.000    | 17/01/2020      | 9              | (28)              | (28)            | 0.00            |
| Put - US S&P 500  | 3,225.000    | 17/01/2020      | 9              | (29)              | (22)            | 0.00            |
| Call - US S&P 500 | 3,240.000    | 24/01/2020      | 9              | (34)              | (26)            | 0.00            |
| Put - US S&P 500  | 3,240.000    | 24/01/2020      | 9              | (33)              | (33)            | (0.01)          |
| Put - US S&P 500  | 2,600.000    | 20/03/2020      | 61             | (598)             | (30)            | 0.00            |
|                   |              |                 |                | <b>\$ (1,447)</b> | <b>\$ (430)</b> | <b>(0.05)</b>   |

Total Financial Derivative Instruments Dealt in on a Regulated Market

**\$ (2,304) (0.28)**

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

| Reference Entity        | Fixed Deal (Pay) Rate | Maturity Date | Notional Amount <sup>(3)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|-------------------------|-----------------------|---------------|--------------------------------|---|-----------------|
| Altria Group, Inc.      | (1.000)%              | 20/06/2021    | \$ 1,210                       | \$ 20                                   | 0.00            |
| Boston Scientific Corp. | (1.000)               | 20/06/2020    | 1,800                          | 38                                      | 0.01            |
| Cigna Corp.             | (1.000)               | 20/03/2021    | 370                            | 6                                       | 0.00            |
| Kraft Heinz Foods Co.   | (1.000)               | 20/09/2020    | 1,000                          | 17                                      | 0.00            |
|                         |                       |               |                                | <b>\$ 81</b>                            | <b>0.01</b>     |

#### 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 |
|------------------|-------------------------|---------------|--------------------------------|---|-----------------|
| Daimler AG       | 1.000%                  | 20/12/2020    | € 1,010                        | \$ (7)                                  | 0.00            |



**CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>**

| Index/Tranches                   | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|----------------------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.IG-33 5-Year Index           | (1.000)%                 | 20/12/2024       | \$ 11,240                         | \$ (74)                                       | (0.01)             |
| iTraxx Crossover 32 5-Year Index | (5.000)                  | 20/12/2024       | € 100                             | 0   | 0.00               |
|                                  |                          |                  |                                   | \$ (74)                                       | (0.01)             |

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>**

| Index/Tranches                     | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.HY-33 5-Year Index             | 5.000%                     | 20/12/2024       | \$ 23,067                         | \$ 446  | 0.06               |
| iTraxx Europe Main 32 5-Year Index | 1.000                      | 20/12/2024       | € 1,000                           | 4   | 0.00               |
|                                    |                            |                  |                                   | \$ 450  | 0.06               |

**INTEREST RATE SWAPS**

| Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index                         | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------------------|---|---------------|------------------|--------------------|---|--------------------|
| Receive                             | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.428%        | 20/12/2047       | \$ 500             | \$ (66)                                       | (0.01)             |
| Receive                             | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.478         | 20/12/2047       | 1,136              | (168)   | (0.02)             |
| Receive                             | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.499         | 20/12/2047       | 5,400              | (795)   | (0.10)             |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 1.250         | 17/06/2030       | 19,800             | (17)  | 0.00               |
| Pay                                 | 3-Month USD-LIBOR                           | 1.345         | 04/10/2029       | 1,770              | (74)  | (0.01)             |
| Pay                                 | 3-Month USD-LIBOR                           | 1.360         | 27/09/2029       | 1,760              | (62)  | (0.01)             |
| Pay                                 | 3-Month USD-LIBOR                           | 1.495         | 08/11/2029       | 1,770              | (50)  | (0.01)             |
| Pay                                 | 3-Month USD-LIBOR                           | 1.500         | 01/11/2029       | 1,790              | (49)  | (0.01)             |
| Receive                             | 3-Month USD-LIBOR                           | 1.500         | 18/12/2029       | 13,074             | 223   | 0.03               |
| Pay                                 | 3-Month USD-LIBOR                           | 1.530         | 27/09/2029       | 1,760              | (44)  | (0.01)             |
| Pay                                 | 3-Month USD-LIBOR                           | 1.565         | 25/10/2029       | 1,800              | (39)  | 0.00               |
| Receive                             | 3-Month USD-LIBOR                           | 1.614         | 11/10/2029       | 1,780              | 61  | 0.01               |
| Pay                                 | 3-Month USD-LIBOR                           | 1.645         | 18/10/2029       | 1,780              | (25)  | 0.00               |
| Pay                                 | 3-Month USD-LIBOR                           | 1.655         | 08/11/2029       | 1,770              | (34)  | 0.00               |
| Pay                                 | 3-Month USD-LIBOR                           | 1.668         | 20/12/2029       | 3,430              | (49)  | (0.01)             |
| Pay                                 | 3-Month USD-LIBOR                           | 1.670         | 01/11/2029       | 1,790              | (31)  | 0.00               |
| Pay                                 | 3-Month USD-LIBOR                           | 1.680         | 20/11/2029       | 1,770              | (19)  | 0.00               |
| Pay                                 | 3-Month USD-LIBOR                           | 1.680         | 30/12/2029       | 3,430              | (47)  | (0.01)             |
| Receive                             | 3-Month USD-LIBOR                           | 1.685         | 22/11/2029       | 1,780              | 48  | 0.01               |
| Receive                             | 3-Month USD-LIBOR                           | 1.733         | 29/11/2029       | 1,780              | 39  | 0.01               |
| Receive                             | 3-Month USD-LIBOR                           | 1.742         | 06/12/2029       | 1,800              | 37  | 0.00               |
| Receive                             | 3-Month USD-LIBOR                           | 1.788         | 13/12/2029       | 1,810              | 31  | 0.00               |
| Pay                                 | 3-Month USD-LIBOR                           | 1.798         | 20/12/2029       | 3,430              | (22)  | 0.00               |
| Pay                                 | 3-Month USD-LIBOR                           | 1.800         | 30/12/2029       | 3,430              | (23)  | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 2.400         | 07/12/2026       | 14,100             | (530)   | (0.06)             |
| Pay                                 | 3-Month USD-LIBOR                           | 2.500         | 20/06/2048       | 7,950              | 1,514   | 0.19               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR                           | 3.100         | 17/04/2028       | 38,760             | (1,917)                                       | (0.24)             |
| Pay <sup>(4)</sup>                  | 6-Month EUR-EURIBOR                         | (0.250)       | 17/06/2030       | € 33,500           | (158)   | (0.02)             |
| Pay <sup>(4)</sup>                  | 6-Month GBP-LIBOR                           | 0.750         | 17/06/2030       | £ 7,200            | (46)  | (0.01)             |
| Pay                                 | 6-Month JPY-LIBOR                           | 0.380         | 18/06/2028       | ¥ 759,000          | 104   | 0.01               |
| Pay                                 | 6-Month JPY-LIBOR                           | 1.500         | 20/12/2044       | 990,000            | 1,820   | 0.22               |
| Receive                             | 28-Day MXN-TIIE                             | 6.420         | 09/12/2021       | MXN 151,400        | 44  | 0.01               |
| Receive                             | 28-Day MXN-TIIE                             | 6.463         | 09/06/2022       | 133,900            | 25  | 0.00               |
| Receive                             | 28-Day MXN-TIIE                             | 6.525         | 09/12/2021       | 15,300             | 3   | 0.00               |
|                                     |   |               |                  |                    | \$ (316)                                      | (0.04)             |

**Total Centrally Cleared Financial Derivative Instruments****\$ 134 0.02**

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

## Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### BARRIER OPTIONS

| Counterparty | Description                       | Barrier Value    | Strike Price | Expiration Date | # of Contracts | Cost   | Fair Value | % of Net Assets |
|--------------|-----------------------------------|------------------|--------------|-----------------|----------------|--------|------------|-----------------|
| MYI          | Put - OTC S&P 500 U&I @ 2,683.000 | 10Y USISDA 2.677 | \$ 2,683     | 20/03/2020      | 5,926          | \$ 136 | \$ 0       | 0.00            |

##### INTEREST RATE SWAPTIONS

| Counterparty | Description                          | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Cost     | Fair Value | % of Net Assets |
|--------------|--------------------------------------|---------------------|---------------------------|---------------|-----------------|--------------------------------|----------|------------|-----------------|
| JPM          | Put - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 5.500%        | 24/08/2021      | 111,000                        | \$ 4,395 | \$ 4       | 0.00            |
| MYC          | Put - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 5.500         | 24/08/2021      | 89,200                         | 3,796    | 3          | 0.00            |
|              |                                      |                     |                           |               |                 |                                | \$ 8,191 | \$ 7       | 0.00            |

##### OPTIONS ON SECURITIES

| Counterparty | Description   | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Cost | Fair Value | % of Net Assets |
|--------------|---|----------------|-----------------|--------------------------------|------|------------|-----------------|
| JPM          | Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2050 | \$ 74.000      | 07/01/2020      | 115,400                        | \$ 4 | \$ 0       | 0.00            |

##### STRADDLE OPTIONS

| Counterparty | Description  | Exercise Level | Expiration Date | Notional Amount <sup>(1)</sup> | Cost     | Fair Value | % of Net Assets |
|--------------|--|----------------|-----------------|--------------------------------|----------|------------|-----------------|
| BOA          | Call & Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement | 0.000%         | 13/02/2020      | 16,800                         | \$ 1,683 | \$ 1,829   | 0.23            |

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| BOA          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425%        | 18/03/2020      | 4,800                          | \$ (3)  | \$ (4)     | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,700                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 4,800                          | (5)     | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,700                          | (2)     | 0          | 0.00            |
| BPS          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 1,300                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 1,300                          | (2)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 19/02/2020      | 2,000                          | (1)     | (3)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,200                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 3,200                          | (5)     | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 2,400                          | (4)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 3,100                          | (2)     | (5)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 3,100                          | (4)     | (1)        | 0.00            |
| BRC          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,300                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 1,300                          | (3)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 7,300                          | (4)     | (6)        | (0.01)          |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 7,300                          | (9)     | (2)        | 0.00            |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 2,600                          | (1)     | (5)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 2,600                          | (4)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 19/02/2020      | 2,300                          | (1)     | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 19/02/2020      | 2,300                          | (2)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,300                          | (1)     | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,300                          | (2)     | 0          | 0.00            |
| GST          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 2,900                          | (2)     | (4)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 2,900                          | (3)     | (1)        | 0.00            |
| JLN          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 1,600                          | (1)     | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 1,600                          | (2)     | (1)        | 0.00            |
| JPM          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,600                          | (1)     | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,600                          | (2)     | 0          | 0.00            |
| MEI          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,300                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 1,300                          | (1)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,700                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,700                          | (2)     | 0          | 0.00            |
|              |  |                     |               |                 |                                | \$ (75) | \$ (58)    | (0.01)          |

## FOREIGN CURRENCY OPTIONS

| Counterparty | Description               | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Premium  | Fair Value | % of Net Assets |
|--------------|---------------------------|----------------|-----------------|--------------------------------|----------|------------|-----------------|
| BOA          | Call - OTC USD versus MXN | MXN 19.269     | 08/01/2020      | 2,400                          | \$ (18)  | \$ (1)     | 0.00            |
|              | Put - OTC USD versus MXN  | 19.269         | 08/01/2020      | 2,400                          | (19)     | (47)       | (0.01)          |
|              | Call - OTC USD versus MXN | 19.032         | 15/01/2020      | 2,400                          | (16)     | (8)        | 0.00            |
|              | Put - OTC USD versus MXN  | 19.032         | 15/01/2020      | 2,400                          | (17)     | (21)       | 0.00            |
| BPS          | Call - OTC EUR versus USD | \$ 1.115       | 16/01/2020      | 2,700                          | (13)     | (28)       | (0.01)          |
|              | Put - OTC EUR versus USD  | 1.115          | 16/01/2020      | 2,700                          | (13)     | (4)        | 0.00            |
| CBK          | Call - OTC USD versus MXN | MXN 19.574     | 02/01/2020      | 2,300                          | (20)     | 0          | 0.00            |
|              | Put - OTC USD versus MXN  | 19.574         | 02/01/2020      | 2,300                          | (19)     | (83)       | (0.01)          |
| GLM          | Call - OTC EUR versus USD | \$ 1.112       | 03/01/2020      | 2,700                          | (15)     | (28)       | 0.00            |
|              | Put - OTC EUR versus USD  | 1.112          | 03/01/2020      | 2,700                          | (15)     | 0          | 0.00            |
|              | Call - OTC USD versus MXN | MXN 18.956     | 22/01/2020      | 2,300                          | (15)     | (14)       | 0.00            |
|              | Put - OTC USD versus MXN  | 18.956         | 22/01/2020      | 2,300                          | (15)     | (16)       | 0.00            |
| HUS          | Call - OTC EUR versus USD | \$ 1.115       | 09/01/2020      | 2,700                          | (15)     | (24)       | 0.00            |
|              | Put - OTC EUR versus USD  | 1.115          | 09/01/2020      | 2,700                          | (15)     | (2)        | 0.00            |
| MYI          | Call - OTC EUR versus USD | 1.111          | 23/01/2020      | 2,600                          | (13)     | (37)       | (0.01)          |
|              | Put - OTC EUR versus USD  | 1.111          | 23/01/2020      | 2,600                          | (13)     | (3)        | 0.00            |
|              |                           |                |                 |                                | \$ (251) | \$ (316)   | (0.04)          |

## INFLATION-CAPPED OPTIONS

| Counterparty | Description             | Initial Index | Floating Rate  | Expiration Date | Notional Amount <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                          | \$ (373) | \$ (11)    | 0.00            |
| JPM          | Cap - OTC CPURNSA       | 234.781       | Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0   | 16/05/2024      | 1,500                          | (11)     | 0          | 0.00            |
|              | Cap - OTC YOY CPURNSA   | 233.707       | Maximum of [(3 + 0.000%) - (Final Index/Initial Index)] or 0 | 10/04/2020      | 10,600                         | 0        | 0          | 0.00            |
|              | Floor - OTC YOY CPURNSA | 233.707       | Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0   | 10/04/2020      | 10,600                         | 0        | 0          | 0.00            |
|              | Floor - OTC YOY CPURNSA | 234.812       | Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0   | 24/03/2020      | 14,000                         | (158)    | 0          | 0.00            |
|              | Floor - OTC YOY CPURNSA | 238.643       | Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0   | 02/10/2020      | 7,000                          | (129)    | 0          | 0.00            |
|              |                         |               |  |                 |                                | \$ (671) | \$ (11)    | 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          | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.779%        | 15/01/2020      | 3,450                          | \$ (9)   | \$ (6)     | 0.00            |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.896         | 15/01/2020      | 3,450                          | (22)     | (18)       | 0.00            |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.896         | 15/01/2020      | 3,450                          | (22)     | (18)       | 0.00            |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 2.013         | 15/01/2020      | 3,450                          | (8)      | (5)        | 0.00            |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.768         | 22/01/2020      | 3,320                          | (8)      | (7)        | 0.00            |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.890         | 22/01/2020      | 3,320                          | (21)     | (19)       | 0.00            |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.890         | 22/01/2020      | 3,320                          | (21)     | (21)       | (0.01)          |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 2.012         | 22/01/2020      | 3,320                          | (7)      | (7)        | 0.00            |
| BPS          | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.588         | 02/01/2020      | 3,420                          | (10)     | 0          | 0.00            |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.718         | 02/01/2020      | 3,420                          | (24)     | 0          | 0.00            |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.718         | 02/01/2020      | 3,420                          | (24)     | (56)       | (0.01)          |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.848         | 02/01/2020      | 3,420                          | (9)      | (17)       | 0.00            |
| GLM          | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.620         | 08/01/2020      | 3,400                          | (9)      | 0          | 0.00            |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.750         | 08/01/2020      | 3,400                          | (24)     | (1)        | 0.00            |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.750         | 08/01/2020      | 3,400                          | (24)     | (47)       | (0.01)          |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.880         | 08/01/2020      | 3,400                          | (9)      | (16)       | 0.00            |
|              |                                       |                     |                           |               |                 |                                | \$ (251) | \$ (238)   | (0.03)          |

## INTEREST RATE-CAPPED OPTIONS

| Counterparty | Description  | Floating Rate Index               | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|-----------------------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| MYC          | Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup> | 10-Year USD-ISDA -2-Year USD-ISDA | 0.000%        | 02/01/2020      | 117,300                        | \$ (91) | \$ 0       | 0.00            |

<sup>(1)</sup> Notional Amount represents the number of contracts.

<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.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

|              |                                      |                            |                  |                                   |                             | Unrealised                      |               |                    |
|--------------|--------------------------------------|----------------------------|------------------|-----------------------------------|-----------------------------|---------------------------------|---------------|--------------------|
| Counterparty | Reference Entity                     | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Premiums<br>Paid/(Received) | Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
| HUS          | Brazil Government International Bond | 1.000%                     | 20/03/2020       | \$ 4,300                          | \$ 12                       | \$ (3)                          | \$ 9          | 0.00               |
| JPM          | Deutsche Bank AG                     | 1.000                      | 20/12/2021       | € 700                             | (146)                       | 126                             | (20)          | 0.00               |
|              |                                      |                            |                  |                                   | \$ (134)                    | \$ 123                          | \$ (11)       | 0.00               |

## Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

| Counterparty | Index/Tranches       | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|----------------------|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| GST          | CMBX.NA.AAA.10 Index | 0.500%                     | 17/11/2059       | \$ 2,900                          | \$ (86)                     | \$ 118  | \$ 32         | 0.00               |
| MYC          | CMBX.NA.AAA.10 Index | 0.500                      | 17/11/2059       | 12,200                            | (403)                       | 537   | 134           | 0.02               |
| SAL          | CMBX.NA.AAA.12 Index | 0.500                      | 17/08/2061       | 2,200                             | (5)                         | 7   | 2             | 0.00               |
| UAG          | CMBX.NA.AAA.10 Index | 0.500                      | 17/11/2059       | 5,100                             | (148)                       | 204   | 56            | 0.01               |
|              |                      |                            |                  |                                   | \$ (642)                    | \$ 866  | \$ 224        | 0.03               |

<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.

### INTEREST RATE SWAPS

| Counterparty | Pay/Receive<br>Floating Rate | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|------------------------------|---------------------|---------------|------------------|--------------------|-----------------------------|---|---------------|--------------------|
| CBK          | Receive                      | 3-Month KRW-KORIBOR | 1.430%        | 01/07/2029       | KRW 100            | \$ 0                        | \$ 0  | \$ 0          | 0.00               |

### TOTAL RETURN SWAPS ON INDICES

| Counterparty | Pay/Receive | Security                          | # of Shares<br>or Units | Floating Rate                             | Notional<br>Amount | Maturity<br>Date | Premiums<br>Paid/<br>(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------|-----------------------------------|-------------------------|---|--------------------|------------------|---------------------------------|---|---------------|--------------------|
| BPS          | Receive     | DWRTFT Index                      | 266                     | 1-Month USD-LIBOR plus a specified spread | \$ 2,982           | 13/02/2020       | \$ 0                            | \$ (71)                                       | \$ (71)       | (0.01)             |
|              | Receive     | DWRTFT Index                      | 535                     | 1-Month USD-LIBOR plus a specified spread | 6,146              | 22/04/2020       | 0                               | 10  | 10            | 0.00               |
|              | Pay         | NDUEEGF Index                     | 487,900                 | 3-Month USD-LIBOR less a specified spread | 137,741            | 07/10/2020       | 0                               | (388)   | (388)         | (0.05)             |
| FBF          | Receive     | DWRTFT Index                      | 204                     | 1-Month USD-LIBOR plus a specified spread | 2,344              | 05/08/2020       | 0                               | 4   | 4             | 0.00               |
| GST          | Pay         | iBoxx USD Liquid High Yield Index | N/A                     | 3-Month USD-LIBOR plus a specified spread | 1,600              | 20/03/2020       | 8                               | (13)  | (5)           | 0.00               |
| JPM          | Pay         | iBoxx USD Liquid High Yield Index | N/A                     | 3-Month USD-LIBOR plus a specified spread | 47,200             | 20/03/2020       | 176                             | (1,145)                                       | (969)         | (0.12)             |
|              | Pay         | JP1RTL Index                      | 200,453                 | 1-Month USD-LIBOR plus a specified spread | 9,507              | 26/08/2020       | 0                               | (12)  | (12)          | 0.00               |
|              | Pay         | JP1INDT Index                     | 409,784                 | 1-Month USD-LIBOR plus a specified spread | 25,303             | 21/10/2020       | 0                               | (13)  | (13)          | 0.00               |
| MEI          | Pay         | NDUEEGF Index                     | 980,043                 | 3-Month USD-LIBOR less a specified spread | 267,268            | 26/08/2020       | 0                               | 9,264   | 9,264         | 1.13               |
| MYI          | Pay         | NDUEEGF Index                     | 3,196                   | 3-Month USD-LIBOR less a specified spread | 872                | 12/08/2020       | 0                               | 29  | 29            | 0.00               |
|              |             |                                   |                         |   |                    |                  | \$ 184                          | \$ 7,665                                      | \$ 7,849      | 0.95               |

### TOTAL RETURN SWAPS ON SECURITIES

| Counterparty | Pay/Receive | Security                | # of Shares<br>or Units | Floating Rate                             | Notional<br>Amount | Maturity<br>Date | Premiums<br>Paid/<br>(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------|-------------------------|-------------------------|---|--------------------|------------------|---------------------------------|---|---------------|--------------------|
| GST          | Receive     | Amazon.com, Inc.        | 2,229                   | 1-Month USD-LIBOR plus a specified spread | \$ 3,925           | 13/01/2020       | \$ 0                            | \$ (189)                                      | \$ (189)      | (0.02)             |
|              | Receive     | Electronic Arts, Inc.   | 7,430                   | 1-Month USD-LIBOR plus a specified spread | 777                | 13/01/2020       | 0                               | (21)  | (21)          | 0.00               |
|              | Receive     | Facebook                | 14,117                  | 1-Month USD-LIBOR plus a specified spread | 2,740              | 13/01/2020       | 0                               | (154)   | (154)         | (0.02)             |
|              | Receive     | Home Depot Inc          | 14,860                  | 1-Month USD-LIBOR plus a specified spread | 3,181              | 13/01/2020       | 0                               | (61)  | (61)          | (0.01)             |
|              | Receive     | Micron Technology, Inc. | 14,860                  | 1-Month USD-LIBOR plus a specified spread | 761                | 13/01/2020       | 0                               | (38)  | (38)          | 0.00               |
|              | Receive     | Microsoft Corp.         | 22,290                  | 1-Month USD-LIBOR plus a specified spread | 3,444              | 13/01/2020       | 0                               | (67)  | (67)          | (0.01)             |
|              | Receive     | NortonLifeLock, Inc.    | 27,491                  | 1-Month USD-LIBOR plus a specified spread | 715                | 13/01/2020       | 0                               | 14  | 14            | 0.00               |
|              | Receive     | salesforce.com, Inc.    | 7,430                   | 1-Month USD-LIBOR plus a specified spread | 1,197              | 13/01/2020       | 0                               | (10)  | (10)          | 0.00               |
|              |             |                         |                         |   |                    |                  | \$ 0                            | \$ (526)                                      | \$ (526)      | (0.06)             |

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| AZD          | 03/2020             | \$ 922                      | HKD 7,220                  | \$ 4                       | \$ 0                         | \$ 4  | 0.00               |
| BOA          | 01/2020             | AUD 40,802                  | \$ 27,703                  | 0                          | (983)                        | (983)   | (0.12)             |
|              | 01/2020             | CZK 3,000                   | 131                        | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | ¥ 155,500                   | 1,429                      | 0                          | (2)                          | (2)   | 0.00               |
|              | 01/2020             | MXN 153,499                 | 7,936                      | 0                          | (164)                        | (164)   | (0.02)             |
|              | 01/2020             | NZD 8,984                   | 5,772                      | 0                          | (289)                        | (289)   | (0.04)             |
|              | 02/2020             | PLN 556                     | 141                        | 0                          | (5)                          | (5)   | 0.00               |

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BPS          | 01/2020          | CHF 63                   | \$ 64                   | \$ 0                    | \$ (1)                    | \$ (1)                                      | 0.00            |
|              | 01/2020          | € 2,942                  | 3,263                   | 0                       | (41)                      | (41)  | (0.01)          |
|              | 01/2020          | £ 2,342                  | 3,033                   | 0                       | (70)                      | (70)  | (0.01)          |
|              | 01/2020          | ¥ 937,500                | 8,607                   | 7                       | (31)                      | (24)  | 0.00            |
|              | 01/2020          | \$ 10,094                | CAD 13,281              | 149                     | 0                         | 149   | 0.02            |
|              | 01/2020          | 6,984                    | € 6,250                 | 35                      | 0                         | 35  | 0.00            |
|              | 01/2020          | 12,632                   | SEK 120,020             | 198                     | (4)                       | 194   | 0.02            |
|              | 02/2020          | ZAR 105,414              | \$ 7,168                | 0                       | (338)                     | (338)                                       | (0.04)          |
| BRC          | 01/2020          | ILS 172                  | 49                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | SEK 8,055                | 858                     | 0                       | (3)                       | (3)   | 0.00            |
|              | 03/2020          | \$ 447                   | MYR 1,850               | 6                       | 0                         | 6   | 0.00            |
|              | 01/2020          | MXN 12,222               | \$ 633                  | 0                       | (13)                      | (13)  | 0.00            |
| BSS          | 01/2020          | BRL 30,912               | 7,542                   | 0                       | (142)                     | (142)                                       | (0.02)          |
|              | 01/2020          | CLP 675,972              | 866                     | 0                       | (33)                      | (33)  | 0.00            |
| CBK          | 01/2020          | ¥ 1,545,400              | 14,143                  | 0                       | (84)                      | (84)  | (0.01)          |
|              | 01/2020          | MXN 189,950              | 9,793                   | 0                       | (232)                     | (232)                                       | (0.03)          |
|              | 01/2020          | PEN 44,665               | 13,245                  | 0                       | (239)                     | (239)                                       | (0.03)          |
|              | 01/2020          | \$ 7,669                 | BRL 30,912              | 15                      | 0                         | 15  | 0.00            |
|              | 01/2020          | 1,010                    | CLP 784,136             | 33                      | 0                         | 33  | 0.00            |
|              | 01/2020          | 27,259                   | ¥ 2,959,524             | 0                       | (22)                      | (22)  | 0.00            |
|              | 02/2020          | COP 1,453,710            | \$ 436                  | 0                       | (6)                       | (6)   | 0.00            |
|              | 02/2020          | ¥ 4,515,000              | 41,846                  | 188                     | 0                         | 188   | 0.02            |
|              | 02/2020          | PEN 10,265               | 3,067                   | 0                       | (29)                      | (29)  | 0.00            |
|              | 02/2020          | \$ 6,778                 | BRL 27,742              | 111                     | 0                         | 111   | 0.01            |
|              | 02/2020          | 509                      | MXN 9,866               | 11                      | 0                         | 11  | 0.00            |
|              | 03/2020          | KRW 24,244,475           | \$ 20,664               | 0                       | (369)                     | (369)                                       | (0.05)          |
|              | 03/2020          | PHP 450,347              | 8,784                   | 0                       | (71)                      | (71)  | (0.01)          |
|              | 01/2020          | \$ 484                   | CLP 350,565             | 0                       | (18)                      | (18)  | 0.00            |
| FBF          | 03/2020          | 15,284                   | INR 1,104,752           | 108                     | 0                         | 108   | 0.01            |
|              | 01/2020          | BRL 33,100               | \$ 8,212                | 0                       | (16)                      | (16)  | 0.00            |
| GLM          | 01/2020          | € 32,337                 | 35,733                  | 0                       | (581)                     | (581)                                       | (0.07)          |
|              | 01/2020          | MXN 22,338               | 1,158                   | 0                       | (24)                      | (24)  | 0.00            |
|              | 01/2020          | \$ 7,929                 | BRL 33,100              | 300                     | 0                         | 300   | 0.04            |
|              | 01/2020          | 5,386                    | CHF 5,356               | 146                     | 0                         | 146   | 0.02            |
|              | 01/2020          | 62                       | CLP 48,686              | 3                       | 0                         | 3   | 0.00            |
|              | 01/2020          | 20,311                   | DKK 136,791             | 237                     | 0                         | 237   | 0.03            |
|              | 01/2020          | 1,818                    | MXN 35,620              | 61                      | 0                         | 61  | 0.01            |
|              | 01/2020          | 5,845                    | PEN 19,816              | 137                     | 0                         | 137   | 0.02            |
|              | 02/2020          | MXN 28,559               | \$ 1,479                | 0                       | (25)                      | (25)  | 0.00            |
|              | 02/2020          | \$ 9,764                 | COP 33,573,514          | 449                     | 0                         | 449   | 0.06            |
|              | 02/2020          | 3,400                    | MXN 65,510              | 51                      | (3)                       | 48  | 0.01            |
|              | 02/2020          | 535                      | RUB 34,279              | 15                      | 0                         | 15  | 0.00            |
|              | 03/2020          | MYR 103,879              | \$ 24,920               | 0                       | (506)                     | (506)                                       | (0.06)          |
|              | 03/2020          | \$ 12,946                | IDR 184,812,858         | 326                     | 0                         | 326   | 0.04            |
|              | 03/2020          | 451                      | SGD 616                 | 8                       | 0                         | 8   | 0.00            |
|              | 04/2020          | DKK 136,791              | \$ 20,439               | 0                       | (237)                     | (237)                                       | (0.03)          |
| HUS          | 01/2020          | CAD 3,410                | 2,573                   | 0                       | (57)                      | (57)  | (0.01)          |
|              | 01/2020          | CZK 3,000                | 131                     | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | € 4,229                  | 4,701                   | 0                       | (48)                      | (48)  | (0.01)          |
|              | 01/2020          | £ 561                    | 731                     | 0                       | (12)                      | (12)  | 0.00            |
|              | 01/2020          | \$ 7                     | CLP 5,488               | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 7,037                    | € 6,340                 | 82                      | 0                         | 82  | 0.01            |
|              | 01/2020          | 10,955                   | MXN 212,976             | 281                     | 0                         | 281   | 0.03            |
|              | 01/2020          | 362                      | PEN 1,207               | 3                       | 0                         | 3   | 0.00            |
|              | 01/2020          | 1,013                    | RUB 64,811              | 29                      | 0                         | 29  | 0.00            |
|              | 01/2020          | 5,213                    | SEK 49,515              | 79                      | 0                         | 79  | 0.01            |
|              | 02/2020          | CLP 6,929,422            | \$ 8,742                | 0                       | (478)                     | (478)                                       | (0.06)          |
|              | 02/2020          | MXN 46,995               | 2,464                   | 0                       | (10)                      | (10)  | 0.00            |
|              | 02/2020          | PLN 22,587               | 5,810                   | 0                       | (155)                     | (155)                                       | (0.02)          |
|              | 02/2020          | \$ 5,359                 | MXN 102,153             | 19                      | 0                         | 19  | 0.00            |
|              | 03/2020          | HKD 6,891                | \$ 883                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 03/2020          | \$ 7,118                 | KRW 8,444,724           | 208                     | 0                         | 208   | 0.03            |
| IND          | 01/2020          | NOK 34,830               | \$ 3,875                | 0                       | (89)                      | (89)  | (0.01)          |
|              | 01/2020          | \$ 4,063                 | SEK 38,080              | 6                       | 0                         | 6   | 0.00            |
|              | 02/2020          | 2,713                    | MXN 52,733              | 63                      | 0                         | 63  | 0.01            |
|              | 03/2020          | INR 63,308               | \$ 881                  | 0                       | (1)                       | (1)   | 0.00            |
| JPM          | 01/2020          | \$ 2,269                 | CAD 2,979               | 29                      | 0                         | 29  | 0.00            |
|              | 01/2020          | 990                      | PEN 3,347               | 20                      | 0                         | 20  | 0.00            |
|              | 02/2020          | 5,848                    | PLN 23,250              | 292                     | 0                         | 292   | 0.04            |
|              | 03/2020          | PHP 29,158               | \$ 572                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 03/2020          | \$ 58                    | IDR 820,990             | 1                       | 0                         | 1   | 0.00            |
| MYI          | 01/2020          | DKK 380                  | \$ 56                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | € 4                      | 4                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 249                   | € 222                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 3,531                    | NZD 5,339               | 71                      | 0                         | 71  | 0.01            |
|              | 03/2020          | 5,863                    | RUB 380,951             | 223                     | 0                         | 223   | 0.03            |
|              | 02/2020          | 6,908                    | ZAR 101,906             | 348                     | 0                         | 348   | 0.04            |
| RBC          | 01/2020          | CHF 541                  | \$ 552                  | 0                       | (6)                       | (6)   | 0.00            |
| RYL          | 01/2020          | ¥ 215,800                | 1,977                   | 0                       | (9)                       | (9)   | 0.00            |
|              | 01/2020          | NOK 55,095               | 6,028                   | 0                       | (242)                     | (242)                                       | (0.03)          |
|              | 01/2020          | RUB 44,259               | 707                     | 0                       | (5)                       | (5)   | 0.00            |
|              | 03/2020          | CNH 5,062                | 706                     | 0                       | (19)                      | (19)  | 0.00            |

## Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| SCX          | 03/2020          | \$ 2,001                 | KRW 2,352,396           | \$ 40                   | \$ 0                      | \$ 40                                       | 0.00            |
|              | 03/2020          | 12,681                   | MYR 52,950              | 279                     | 0                         | 279   | 0.03            |
|              | 01/2020          | 12,182                   | NZD 18,566              | 345                     | 0                         | 345   | 0.04            |
|              | 02/2020          | 7,377                    | € 6,581                 | 30                      | 0                         | 30  | 0.00            |
|              | 03/2020          | TWD 4,051                | \$ 134                  | 0                       | (3)                       | (3)   | 0.00            |
| SOG          | 03/2020          | \$ 314                   | CNY 2,212               | 3                       | 0                         | 3   | 0.00            |
|              | 03/2020          | HKD 15,448               | \$ 1,972                | 0                       | (9)                       | (9)   | 0.00            |
|              | 01/2020          | BRL 2,188                | 539                     | 0                       | (5)                       | (5)   | 0.00            |
|              | 01/2020          | CAD 7,042                | 5,312                   | 0                       | (119)                     | (119)                                       | (0.01)          |
|              | 01/2020          | CHF 2,892                | 2,928                   | 0                       | (59)                      | (59)  | (0.01)          |
| SSB          | 01/2020          | ¥ 678,400                | 6,271                   | 27                      | 0                         | 27  | 0.00            |
|              | 01/2020          | \$ 17,459                | NOK 160,110             | 762                     | 0                         | 762   | 0.09            |
|              | 02/2020          | MXN 46,937               | \$ 2,455                | 0                       | (16)                      | (16)  | 0.00            |
|              | 02/2020          | \$ 1,603                 | MXN 30,620              | 9                       | 0                         | 9   | 0.00            |
|              | 03/2020          | IDR 8,227,556            | \$ 585                  | 0                       | (6)                       | (6)   | 0.00            |
| TOR          | 03/2020          | \$ 458                   | INR 32,932              | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 8,057                    | CLP 6,287,406           | 307                     | 0                         | 307   | 0.04            |
|              | 01/2020          | DKK 136,765              | \$ 20,203               | 0                       | (342)                     | (342)                                       | (0.04)          |
|              | 01/2020          | NZD 8,984                | 5,777                   | 0                       | (285)                     | (285)                                       | (0.03)          |
|              | 01/2020          | \$ 10,122                | AUD 14,819              | 297                     | 0                         | 297   | 0.04            |
| UAG          | 01/2020          | 6,794                    | RUB 447,459             | 398                     | 0                         | 398   | 0.05            |
|              | 02/2020          | ¥ 4,560,000              | \$ 42,289               | 215                     | 0                         | 215   | 0.03            |
|              | 03/2020          | TWD 22,956               | 758                     | 0                       | (14)                      | (14)  | 0.00            |
|              |                  |                          |                         | \$ 7,065                | \$ (6,575)                | \$ 490                                      | 0.06            |

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | AUD 7,272                | \$ 4,937                | \$ 0                    | \$ (175)                  | \$ (175)                                    | (0.02)          |
|              | 01/2020          | € 406                    | 453                     | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | ILS 812                  | 234                     | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | ¥ 76,858                 | 703                     | 0                       | (4)                       | (4)   | 0.00            |
|              | 01/2020          | \$ 90,456                | € 81,905                | 1,522                   | 0                         | 1,522                                       | 0.19            |
| BPS          | 01/2020          | 155                      | ¥ 16,884                | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | PLN 2,254                | \$ 576                  | 0                       | (20)                      | (20)  | 0.00            |
|              | 01/2020          | CHF 782                  | 805                     | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | £ 8,912                  | 11,541                  | 0                       | (269)                     | (269)                                       | (0.03)          |
|              | 01/2020          | PHP 29,411               | 575                     | 0                       | (5)                       | (5)   | 0.00            |
| BRC          | 01/2020          | SGD 1,379                | 1,008                   | 0                       | (17)                      | (17)  | 0.00            |
|              | 01/2020          | \$ 8,168                 | HKD 63,677              | 4                       | 0                         | 4   | 0.00            |
|              | 01/2020          | 581                      | PHP 29,411              | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | ZAR 9,666                | \$ 656                  | 0                       | (34)                      | (34)  | 0.00            |
|              | 02/2020          | HKD 63,677               | 8,166                   | 0                       | (3)                       | (3)   | 0.00            |
| CBK          | 02/2020          | PHP 29,411               | 580                     | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | € 913                    | 1,017                   | 0                       | (8)                       | (8)   | 0.00            |
|              | 01/2020          | MYR 3,163                | 757                     | 0                       | (16)                      | (16)  | 0.00            |
|              | 01/2020          | \$ 6,911                 | € 6,249                 | 107                     | 0                         | 107   | 0.01            |
|              | 01/2020          | 765                      | MYR 3,163               | 9                       | 0                         | 9   | 0.00            |
| DUB          | 01/2020          | ZAR 9,666                | \$ 657                  | 0                       | (33)                      | (33)  | 0.00            |
|              | 02/2020          | MYR 3,163                | 764                     | 0                       | (11)                      | (11)  | 0.00            |
|              | 02/2020          | THB 17,375               | 576                     | 0                       | (4)                       | (4)   | 0.00            |
|              | 01/2020          | € 468                    | 524                     | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | £ 59                     | 77                      | 0                       | (1)                       | (1)   | 0.00            |
| GLM          | 01/2020          | ¥ 1,747,056              | 16,092                  | 13                      | 0                         | 13  | 0.00            |
|              | 01/2020          | \$ 745                   | MXN 14,241              | 9                       | 0                         | 9   | 0.00            |
|              | 02/2020          | HKD 2,390                | \$ 307                  | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | KRW 4,481,763            | 3,820                   | 0                       | (68)                      | (68)  | (0.01)          |
|              | 03/2020          | IDR 13,416,480           | 939                     | 0                       | (25)                      | (25)  | 0.00            |
| HUS          | 01/2020          | CHF 6,221                | 6,256                   | 0                       | (169)                     | (169)                                       | (0.02)          |
|              | 01/2020          | MXN 23,718               | 1,210                   | 0                       | (41)                      | (41)  | (0.01)          |
|              | 01/2020          | RUB 16,742               | 268                     | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | \$ 126,617               | € 114,564               | 2,038                   | 0                         | 2,038                                       | 0.25            |
|              | 01/2020          | € 238                    | \$ 266                  | 0                       | (2)                       | (2)   | 0.00            |
| JPM          | 01/2020          | HKD 63,677               | 8,132                   | 0                       | (41)                      | (41)  | (0.01)          |
|              | 01/2020          | RUB 41,998               | 651                     | 0                       | (25)                      | (25)  | 0.00            |
|              | 01/2020          | \$ 1,017                 | SGD 1,379               | 9                       | 0                         | 9   | 0.00            |
|              | 02/2020          | SGD 1,382                | \$ 1,020                | 0                       | (9)                       | (9)   | 0.00            |
|              | 03/2020          | INR 197,520              | 2,711                   | 0                       | (40)                      | (40)  | (0.01)          |
| MYI          | 01/2020          | CAD 582                  | 445                     | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | TRY 697                  | 120                     | 3                       | 0                         | 3   | 0.00            |
|              | 01/2020          | BRL 8,337                | 1,974                   | 0                       | (99)                      | (99)  | (0.01)          |
|              | 01/2020          | € 5,593                  | 6,218                   | 0                       | (63)                      | (63)  | (0.01)          |
|              | 01/2020          | \$ 2,068                 | BRL 8,337               | 4                       | 0                         | 4   | 0.00            |
| RYL          | 01/2020          | SEK 8,022                | \$ 858                  | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | AUD 848                  | 593                     | 0                       | (3)                       | (3)   | 0.00            |
| SCX          | 01/2020          | BRL 8,337                | 2,068                   | 0                       | (4)                       | (4)   | 0.00            |



| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
|              | 01/2020          | € 157                    | \$ 175                  | \$ 0                    | \$ (2)                    | \$ (2)                                      | 0.00            |
|              | 01/2020          | NOK 7,443                | 811                     | 0                       | (36)                      | (36)  | (0.01)          |
|              | 01/2020          | \$ 2,051                 | BRL 8,337               | 22                      | 0                         | 22  | 0.00            |
|              | 01/2020          | 358                      | € 323                   | 4                       | 0                         | 4   | 0.00            |
|              | 02/2020          | BRL 8,337                | \$ 2,049                | 0                       | (22)                      | (22)  | 0.00            |
|              | 03/2020          | TWD 116,959              | 3,858                   | 0                       | (74)                      | (74)  | (0.01)          |
| SOG          | 01/2020          | ZAR 9,666                | 654                     | 0                       | (36)                      | (36)  | (0.01)          |
|              | 02/2020          | CNY 7,508                | 1,071                   | 0                       | (6)                       | (6)   | 0.00            |
| SSB          | 01/2020          | DKK 14,524               | 2,183                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | SEK 17,490               | 1,830                   | 0                       | (40)                      | (40)  | (0.01)          |
|              | 02/2020          | CLP 144,422              | 192                     | 0                       | 0                         | 0   | 0.00            |
| TOR          | 01/2020          | NZD 1,713                | 1,150                   | 0                       | (6)                       | (6)   | 0.00            |
| UAG          | 01/2020          | CAD 9,615                | 7,224                   | 0                       | (192)                     | (192)                                       | (0.02)          |
|              | 01/2020          | DKK 8,295                | 1,225                   | 0                       | (21)                      | (21)  | 0.00            |
|              | 01/2020          | € 433                    | 486                     | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | NOK 4,679                | 532                     | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 135,775               | € 122,928               | 2,272                   | 0                         | 2,272                                       | 0.28            |
|              |                  |                          |                         | \$ 6,017                | \$ (1,639)                | \$ 4,378                                    | 0.54            |

As at 31 December 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | AUD 84                   | \$ 57                   | \$ 0                    | \$ (2)                    | \$ (2)                                      | 0.00            |
|              | 01/2020          | CLP 2,256                | 3                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | ILS 33                   | 10                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 3                     | CLP 2,256               | 0                       | 0                         | 0   | 0.00            |
| BPS          | 01/2020          | BRL 112                  | \$ 28                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | CHF 12                   | 12                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | £ 22                     | 28                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | ¥ 570                    | 5                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | SGD 25                   | 18                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 28                    | BRL 112                 | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 1,686                    | £ 1,302                 | 39                      | 0                         | 39  | 0.00            |
|              | 01/2020          | ZAR 34                   | \$ 2                    | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | BRL 112                  | 28                      | 0                       | 0                         | 0   | 0.00            |
| BRC          | 03/2020          | HKD 764                  | 98                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | MYR 39                   | 9                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | TRY 40                   | 7                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 103                   | £ 79                    | 2                       | 0                         | 2   | 0.00            |
|              | 01/2020          | 9                        | MYR 39                  | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | ZAR 146                  | \$ 10                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 02/2020          | MYR 39                   | 9                       | 0                       | 0                         | 0   | 0.00            |
| CBK          | 01/2020          | € 5                      | 6                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | ¥ 23,904                 | 220                     | 0                       | 0                         | 0   | 0.00            |
| DUB          | 03/2020          | IDR 183,862              | 13                      | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | CHF 79                   | 80                      | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | CLP 4,512                | 6                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | € 255                    | 282                     | 0                       | (5)                       | (5)   | 0.00            |
|              | 01/2020          | MXN 394                  | 20                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 3                     | CLP 2,256               | 0                       | 0                         | 0   | 0.00            |
| HUS          | 01/2020          | CHF 4                    | \$ 4                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | CNY 103                  | 15                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | € 10                     | 12                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | KRW 46,925               | 41                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | RUB 747                  | 12                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 15                    | CNY 103                 | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 1,454                    | £ 1,126                 | 38                      | 0                         | 38  | 0.00            |
|              | 01/2020          | 40                       | KRW 46,925              | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 5                        | MXN 97                  | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 18                       | SGD 25                  | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | CNY 103                  | \$ 15                   | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | HKD 47                   | 6                       | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | KRW 47,010               | 40                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 02/2020          | SGD 25                   | 18                      | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | INR 2,279                | 31                      | 0                       | 0                         | 0   | 0.00            |
| JPM          | 01/2020          | BRL 8                    | 2                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | CAD 16                   | 12                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | RUB 227                  | 4                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | TRY 20                   | 3                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 2                     | BRL 8                   | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | BRL 99                   | \$ 24                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | DKK 115                  | 17                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | HUF 1,083                | 4                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | PLN 14                   | 4                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | £ 55                     | 72                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 25                    | BRL 99                  | 0                       | 0                         | 0   | 0.00            |
| RYL          | 01/2020          | KRW 46,925               | \$ 39                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | SEK 93                   | 10                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 41                    | KRW 46,925              | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | THB 302                  | \$ 10                   | 0                       | 0                         | 0   | 0.00            |

## Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

| Counterparty                               | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| SCX  | 01/2020          | AUD 18                   | \$ 13                   | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
|  | 01/2020          | CNY 103                  | 15                      | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | PLN 12                   | 3                       | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | \$ 15                    | CNY 103                 | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | 1,688                    | £ 1,310                 | 48                      | 0                         | 48  | 0.01            |
|  | 02/2020          | KRW 2,326                | \$ 2                    | 0                       | 0                         | 0   | 0.00            |
| SOG  | 03/2020          | TWD 1,190                | 39                      | 0                       | (1)                       | (1)   | 0.00            |
|  | 01/2020          | ZAR 146                  | 10                      | 0                       | (1)                       | (1)   | 0.00            |
| SSB  | 01/2020          | BRL 4                    | 1                       | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | CAD 5                    | 4                       | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | DKK 196                  | 29                      | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | NOK 68                   | 7                       | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | NZD 4                    | 3                       | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | SEK 251                  | 26                      | 0                       | (1)                       | (1)   | 0.00            |
| TOR  | 01/2020          | NZD 19                   | 13                      | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | AUD 8                    | 5                       | 0                       | 0                         | 0   | 0.00            |
| UAG  | 01/2020          | CAD 118                  | 89                      | 0                       | (2)                       | (2)   | 0.00            |
|  | 01/2020          | NOK 97                   | 11                      | 0                       | 0                         | 0   | 0.00            |
|  | 02/2020          | TWD 90                   | 3                       | 0                       | 0                         | 0   | 0.00            |
|  |                  |                          |                         | \$ 128                  | \$ (20)                   | \$ 108                                      | 0.01            |
| Total OTC Financial Derivative Instruments |                  |                          |                         |                         |                           | \$ 13,725                                   | 1.68            |

### SECURITIES SOLD SHORT

| DESCRIPTION                           | PAR (000S) | FAIR VALUE (000S) | % OF NET ASSETS |
|---------------------------------------|------------|-------------------|-----------------|
| <b>U.S. GOVERNMENT AGENCIES</b>       |            |                   |                 |
| Uniform Mortgage-Backed Security, TBA |            |                   |                 |
| 2.500% due 01/01/2050                 | \$ 21,700  | \$ (21,459)       | (2.64)          |
| 4.000% due 01/02/2050                 | 138,900    | (144,537)         | (17.74)         |
|                                       |            | (165,996)         | (20.38)         |
| Total Securities Sold Short           |            | \$ (165,996)      | (20.38)         |
| Total Investments                     |            | \$ 674,536        | 82.83           |
| Other Current Assets & Liabilities    |            | \$ 139,818        | 17.17           |
| Net Assets                            |            | \$ 814,354        | 100.00          |

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Security did not produce income within the last twelve months.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Securities with an aggregate fair value of \$34,454 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$1,380 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$3,500 has been pledged as collateral as at 31 December 2019 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

Cash of \$10,352 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$2,170 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 303,236  | \$ 525,321                                    | \$ 420                                    | \$ 828,977        |
| Financial Derivative Instruments <sup>(3)</sup> | (2,115)   | 13,670  | 0   | 11,555            |
| Securities Sold Short                           | 0   | (165,996)                                     | 0   | (165,996)         |
| <b>Totals</b>                                   | <b>\$ 301,121</b>   | <b>\$ 372,995</b>                             | <b>\$ 420</b>                             | <b>\$ 674,536</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 496,682  | \$ 984,346                                    | \$ 203                                    | \$ 1,481,231        |
| Financial Derivative Instruments <sup>(3)</sup> | (16,644)  | 6,161   | 0   | (10,483)            |
| Securities Sold Short                           | 0   | (67,065)                                      | 0   | (67,065)            |
| <b>Totals</b>                                   | <b>\$ 480,038</b>   | <b>\$ 923,442</b>                             | <b>\$ 203</b>                             | <b>\$ 1,403,683</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 2019:

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| IND  | 1.840%         | 18/12/2019      | 18/03/2020    | \$ (15,926)      | \$ (15,937)                               | (1.96)          |
|  | 1.870          | 27/12/2019      | 04/02/2020    | (17,135)         | (17,140)                                  | (2.10)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |               |                  | <b>\$ (33,077)</b>                        | <b>(4.06)</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| AZD          | \$ 4                                | \$ 0                          | \$ 4                         |
| BOA          | 1,516                               | 220                           | 1,736                        |
| BPS          | (953)                               | (13,350)                      | (14,303)                     |
| BRC          | 37                                  | 0                             | 37                           |
| BSS          | (13)                                | 0                             | (13)                         |
| CBK          | (1,001)                             | 830                           | (171)                        |
| DBL          | (9)                                 | 0                             | (9)                          |
| DUB          | (25)                                | (20)                          | (45)                         |
| FBF          | 94                                  | 0                             | 94                           |
| GLM          | 2,026                               | (2,120)                       | (94)                         |
| GST          | (504)                               | 690                           | 186                          |
| HUS          | (148)                               | 170                           | 22                           |
| IND          | (21)                                | 0                             | (21)                         |
| JLN          | (2)                                 | 0                             | (2)                          |
| JPM          | (671)                               | 260                           | (411)                        |
| MEI          | 9,258                               | (8,820)                       | 438                          |
| MYC          | 137                                 | (185)                         | (48)                         |
| MYI          | 471                                 | (320)                         | 151                          |
| RBC          | (6)                                 | 0                             | (6)                          |
| RYL          | 43                                  | (80)                          | (37)                         |
| SAL          | 2                                   | 0                             | 2                            |
| SCX          | 307                                 | (260)                         | 47                           |
| SOG          | (52)                                | 0                             | (52)                         |
| SSB          | 553                                 | (530)                         | 23                           |
| TOR          | 301                                 | (270)                         | 31                           |
| UAG          | 2,381                               | (2,030)                       | 351                          |

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

## Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 56.57           | 90.46           |
| Transferable securities dealt in on another regulated market    | 45.22           | 83.72           |
| Financial derivative instruments dealt in on a regulated market | (0.28)          | (1.79)          |
| Centrally cleared financial derivative instruments              | 0.02            | 0.59            |
| OTC financial derivative instruments                            | 1.68            | (0.03)          |
| Securities sold short   | (20.38)         | (7.89)          |
| Reverse repurchase agreements                                   | (4.06)          | (31.84)         |
| Sale-buyback financing transactions                             | N/A             | (0.29)          |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Corporate Bonds & Notes  | 10.11           | 11.39           |
| U.S. Government Agencies   | 21.67           | 46.23           |
| U.S. Treasury Obligations  | 5.97            | 34.29           |
| Non-Agency Mortgage-Backed Securities  | 1.80            | 0.57            |
| Asset-Backed Securities  | 6.15            | 6.08            |
| Sovereign Issues   | 4.21            | 7.49            |
| Mutual Funds   | 13.15           | 18.03           |
| Common Stocks  | 5.45            | 19.02           |
| Preferred Securities   | 0.55            | 0.44            |
| Exchange-Traded Funds  | 16.83           | 22.20           |
| Real Estate Investment Trusts  | 2.11            | 2.16            |
| Short-Term Instruments   | 13.68           | 3.75            |
| Central Funds Used for Cash Management Purposes  | 0.11            | 2.53            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | (0.26)          | (1.92)          |
| Purchased Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | 0.00            |
| Options on Indices   | 0.03            | 0.70            |
| Written Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | N/A             | (0.03)          |
| Options on Indices   | (0.05)          | (0.54)          |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | 0.01            | 0.01            |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.00            | 0.00            |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | (0.01)          | 0.37            |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.06            | N/A             |
| Interest Rate Swaps  | (0.04)          | 0.21            |
| OTC Financial Derivative Instruments   |                 |                 |
| Purchased Options  |                 |                 |
| Barrier Options  | 0.00            | N/A             |
| Credit Default Swaptions on Credit Indices   | N/A             | 0.00            |
| Interest Rate Swaptions  | 0.00            | 0.04            |
| Options on Securities  | 0.00            | 0.00            |
| Straddle Options   | 0.23            | N/A             |
| Written Options  |                 |                 |
| Credit Default Swaptions on Credit Indices   | (0.01)          | (0.02)          |
| Foreign Currency Options   | (0.04)          | (0.01)          |
| Inflation-Capped Options   | 0.00            | (0.01)          |
| Interest Rate Swaptions  | (0.03)          | N/A             |
| Interest Rate-Capped Options   | 0.00            | (0.01)          |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.00            | (0.01)          |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.03            | (0.02)          |
| Interest Rate Swaps  | 0.00            | (0.05)          |
| Total Return Swaps on Indices  | 0.95            | (0.13)          |
| Total Return Swaps on Securities   | (0.06)          | 0.01            |
| Forward Foreign Currency Contracts   | 0.06            | 0.09            |
| Hedged Forward Foreign Currency Contracts  | 0.55            | 0.09            |
| Securities Sold Short  | (20.38)         | (7.89)          |
| Other Current Assets & Liabilities   | 17.17           | (65.06)         |
| Net Assets   | 100.00          | 100.00          |

| DESCRIPTION  | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|--|----------------|--------------------------|-----------------------|--|----------------|--------------------------|-----------------------|---|----------------|--------------------------|-----------------------|
| TRANSFERABLE SECURITIES & MONEY MARKET<br>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br>REGULATED MARKET   |                |                          |                       | UPCB Finance Ltd.<br>3.625% due 15/06/2029 € 4,000 \$ 4,784 0.11<br>5.375% due 15/01/2025 \$ 7,000 7,211 0.17<br>Wynn Macau Ltd.<br>5.125% due 15/12/2029 2,500 2,558 0.06<br>5.500% due 01/10/2027 5,000 5,224 0.12<br>Total Cayman Islands 59,423 1.37   |                |                          |                       | Nidda Healthcare Holding GmbH<br>3.500% due 30/09/2024 € 16,500 \$ 19,193 0.44<br>Platin GmbH<br>5.375% due 15/06/2023 5,000 5,676 0.13<br>WEPA Hygieneprodukte GmbH<br>2.875% due 15/12/2027 4,000 4,661 0.11<br>Total Germany 82,342 1.90 |                |                          |                       |
| BERMUDA  |                |                          |                       | DENMARK  |                |                          |                       | IRELAND   |                |                          |                       |
| CORPORATE BONDS & NOTES  |                |                          |                       | CORPORATE BONDS & NOTES  |                |                          |                       | CORPORATE BONDS & NOTES   |                |                          |                       |
| Digicel Group Two Ltd. (7.125 Cash and 2.000% PIK)<br>9.125% due 01/04/2024 (b) \$ 2,536 \$ 394 0.01<br>Viking Cruises Ltd.<br>5.875% due 15/09/2027 7,475 8,003 0.18<br>VOC Escrow Ltd.<br>5.000% due 15/02/2028 5,000 5,247 0.12<br>Total Bermuda 13,644 0.31  |                |                          |                       | DKT Finance ApS<br>9.375% due 17/06/2023 6,000 6,402 0.15<br>Norican A/S<br>4.500% due 15/05/2023 € 7,000 7,081 0.16<br>Total Denmark 13,483 0.31  |                |                          |                       | Motion Bondco DAC<br>4.500% due 15/11/2027 3,000 3,548 0.08<br>6.625% due 15/11/2027 \$ 6,000 6,367 0.15<br>9,915 0.23  |                |                          |                       |
| CANADA   |                |                          |                       | FRANCE   |                |                          |                       | SHARES  |                |                          |                       |
| CORPORATE BONDS & NOTES  |                |                          |                       | CORPORATE BONDS & NOTES  |                |                          |                       | EXCHANGE-TRADED FUNDS   |                |                          |                       |
| B.C. Unlimited Liability Co.<br>4.250% due 15/05/2024 5,000 5,136 0.12<br>4.375% due 15/01/2028 2,500 2,511 0.06<br>5.000% due 15/10/2025 13,500 13,967 0.32<br>Bausch Health Cos., Inc.<br>4.500% due 15/05/2023 € 7,000 7,975 0.18<br>5.000% due 30/01/2028 \$ 4,000 4,116 0.09<br>5.250% due 30/01/2030 4,000 4,158 0.10<br>5.500% due 01/03/2023 795 801 0.02<br>5.500% due 01/11/2025 10,000 10,471 0.24<br>5.750% due 15/08/2027 5,000 5,434 0.13<br>5.875% due 15/05/2023 2,705 2,730 0.06<br>6.125% due 15/04/2025 4,000 4,141 0.10<br>6.500% due 15/03/2022 1,500 1,536 0.04<br>7.000% due 15/03/2024 4,000 4,168 0.10<br>7.000% due 15/01/2028 3,500 3,870 0.09<br>7.250% due 30/05/2029 5,000 5,722 0.13<br>9.000% due 15/12/2025 3,000 3,419 0.08<br>Bombardier, Inc.<br>5.750% due 15/03/2022 4,000 4,138 0.10<br>7.500% due 01/12/2024 2,250 2,369 0.05<br>7.500% due 15/03/2025 7,500 7,753 0.18<br>7.875% due 15/04/2027 5,000 5,156 0.12<br>8.750% due 01/12/2021 7,500 8,234 0.19<br>First Quantum Minerals Ltd.<br>7.250% due 01/04/2023 2,000 2,075 0.05<br>Masonite International Corp.<br>5.375% due 01/02/2028 7,000 7,407 0.17<br>MDC Partners, Inc.<br>6.500% due 01/05/2024 2,000 1,815 0.04<br>MEG Energy Corp.<br>6.375% due 30/01/2023 4,000 4,018 0.09<br>7.000% due 31/03/2024 4,000 4,033 0.09<br>Open Text Corp.<br>5.875% due 01/06/2026 7,000 7,503 0.17<br>Teck Resources Ltd.<br>4.500% due 15/01/2021 3,500 3,551 0.08<br>Teine Energy Ltd.<br>6.875% due 30/09/2022 3,050 3,059 0.07<br>Videotron Ltd.<br>5.000% due 15/07/2022 2,500 2,644 0.06<br>5.125% due 15/04/2027 3,000 3,217 0.07<br>Total Canada 147,127 3.39 |                |                          |                       | Altice France S.A.<br>5.500% due 15/01/2028 \$ 7,250 7,463 0.17<br>7.375% due 01/05/2026 14,000 15,057 0.35<br>8.125% due 01/02/2027 3,500 3,948 0.09<br>BNP Paribas S.A.<br>7.375% due 19/08/2025 (d)(f) 8,000 9,237 0.21<br>Burger King France S.A.S.<br>6.000% due 01/05/2024 € 1,225 1,447 0.03<br>Constellium SE<br>5.750% due 15/05/2024 \$ 2,000 2,061 0.05<br>5.875% due 15/02/2026 6,000 6,360 0.15<br>Credit Agricole S.A.<br>7.875% due 23/01/2024 (d)(f) 10,000 11,424 0.26<br>Crown European Holdings S.A.<br>0.750% due 15/02/2023 € 4,000 4,506 0.10<br>2.625% due 30/09/2024 1,000 1,200 0.03<br>3.375% due 15/05/2025 1,000 1,240 0.03<br>Kapla Holding S.A.S.<br>3.375% due 15/12/2026 2,500 2,870 0.07<br>La Financiere Atalian SASU<br>4.000% due 15/05/2024 4,000 3,648 0.08<br>5.125% due 15/05/2025 3,000 2,735 0.06<br>6.625% due 15/05/2025 £ 2,500 2,619 0.06<br>Loxam S.A.S.<br>3.250% due 14/01/2025 € 3,000 3,488 0.08<br>3.750% due 15/07/2026 3,375 4,002 0.09<br>5.750% due 15/07/2027 1,750 2,077 0.05<br>Newco GB S.A.S. (8.000% Cash or 8.000% PIK)<br>8.000% due 15/12/2022 (b) 3,200 3,713 0.09<br>Novasep Holding S.A.S. (5.000% Cash and 3.000% PIK)<br>8.000% due 31/05/2022 (b) 1,436 1,507 0.03<br>Quatrim SASU<br>5.875% due 15/01/2024 5,875 6,982 0.16<br>97,584 2.24 |                |                          |                       | PIMCO Fixed Income<br>Source ETFs plc -<br>PIMCO US Dollar Short<br>Maturity Source<br>UCITS ETF (e) 2,115,800 214,785 4.95   |                |                          |                       |
|  |                |                          |                       | SHARES   |                |                          |                       | MUTUAL FUNDS  |                |                          |                       |
|  |                |                          |                       |  |                |                          |                       | PIMCO Funds: Global<br>Investors Series plc -<br>PIMCO Asia High Yield<br>Bond Fund (e) 771,456 8,517 0.20<br>Total Ireland 233,217 5.38  |                |                          |                       |
|  |                |                          |                       | PAR<br>(000\$)   |                |                          |                       |   |                |                          |                       |
|  |                |                          |                       | ITALY  |                |                          |                       |   |                |                          |                       |
|  |                |                          |                       | CORPORATE BONDS & NOTES  |                |                          |                       |   |                |                          |                       |
|  |                |                          |                       | F-Brasile SpA<br>7.375% due 15/08/2026 \$ 5,000 5,300 0.12<br>Intesa Sanpaolo SpA<br>5.017% due 26/06/2024 9,250 9,726 0.22<br>5.710% due 15/01/2026 5,000 5,417 0.12<br>6.250% due<br>16/05/2024 (d)(f) € 5,500 6,722 0.16<br>7.700% due<br>17/09/2025 (d)(f) \$ 7,000 7,592 0.18<br>Nexi SpA<br>1.750% due 31/10/2024 € 7,500 8,674 0.20<br>Telecom Italia SpA<br>5.303% due 30/05/2024 \$ 19,000 20,472 0.47<br>Total Italy 63,903 1.47   |                |                          |                       |   |                |                          |                       |
|  |                |                          |                       | JERSEY, CHANNEL ISLANDS  |                |                          |                       |   |                |                          |                       |
|  |                |                          |                       | CORPORATE BONDS & NOTES  |                |                          |                       |   |                |                          |                       |
|  |                |                          |                       | Adient Global Holdings Ltd.<br>3.500% due 15/08/2024 € 3,000 3,203 0.07<br>4.875% due 15/08/2026 \$ 7,000 6,265 0.15<br>LHC3 PLC (4.125% Cash or 4.875% PIK)<br>4.125% due 15/08/2024 (b) € 5,000 5,817 0.13<br>Total Jersey, Channel Islands 15,285 0.35  |                |                          |                       |   |                |                          |                       |
|  |                |                          |                       | SHARES   |                |                          |                       |   |                |                          |                       |
|  |                |                          |                       | LUXEMBOURG   |                |                          |                       |   |                |                          |                       |
|  |                |                          |                       | COMMON STOCKS  |                |                          |                       |   |                |                          |                       |
|  |                |                          |                       | NVHL S.A. 'A' (c)(g) 32,110 57 0.01<br>NVHL S.A. 'B' (c)(g) 32,110 57 0.01<br>NVHL S.A. 'C' (c)(g) 32,110 57 0.00<br>NVHL S.A. 'D' (c)(g) 32,110 57 0.00<br>NVHL S.A. 'E' (c)(g) 32,110 58 0.00<br>NVHL S.A. 'F' (c)(g) 32,110 58 0.00<br>NVHL S.A. 'G' (c)(g) 32,110 58 0.00<br>NVHL S.A. 'H' (c)(g) 32,110 58 0.00<br>NVHL S.A. 'I' (c)(g) 32,110 58 0.00<br>NVHL S.A. 'J' (c)(g) 32,110 58 0.00<br>576 0.02   |                |                          |                       |   |                |                          |                       |
|  |                |                          |                       | CAYMAN ISLANDS   |                |                          |                       |   |                |                          |                       |
|  |                |                          |                       | CORPORATE BONDS & NOTES  |                |                          |                       |   |                |                          |                       |
|  |                |                          |                       | MGM China Holdings Ltd.<br>5.875% due 15/05/2026 1,875 1,991 0.04<br>Noble Holding International Ltd.<br>7.875% due 01/02/2026 5,000 3,639 0.08<br>Park Aerospace Holdings Ltd.<br>5.250% due 15/08/2022 10,000 10,682 0.25<br>Transocean Poseidon Ltd.<br>6.875% due 01/02/2027 3,000 3,187 0.07<br>Transocean Proteus Ltd.<br>6.250% due 01/12/2024 2,800 2,892 0.07<br>Transocean, Inc.<br>6.800% due 15/03/2038 5,000 3,563 0.08<br>7.250% due 01/11/2025 3,000 2,948 0.07<br>7.500% due 15/01/2026 3,000 2,969 0.07<br>7.500% due 15/04/2031 10,000 7,775 0.18  |                |                          |                       |   |                |                          |                       |
|  |                |                          |                       | GERMANY  |                |                          |                       |   |                |                          |                       |
|  |                |                          |                       | CORPORATE BONDS & NOTES  |                |                          |                       |   |                |                          |                       |
|  |                |                          |                       | CeramTec BondCo GmbH<br>5.250% due 15/12/2025 € 10,000 11,770 0.27<br>IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)<br>3.625% due 15/05/2025 (b) 2,750 3,242 0.08<br>IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)<br>3.750% due 15/09/2026 (b) 10,000 11,891 0.27<br>IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)<br>3.875% due 15/05/2027 (b) 2,750 3,276 0.08<br>IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK)<br>4.750% due 15/09/2026 (b) \$ 6,000 6,134 0.14<br>Nidda BondCo GmbH<br>5.000% due 30/09/2025 € 14,000 16,499 0.38   |                |                          |                       |   |                |                          |                       |

### Schedule of Investments Global High Yield Bond Fund (Cont.)

| DESCRIPTION                                   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS                     |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|------------------------------|---------------|-------------------------|---|-----------------------|--------|------|-----------------------------------|----------|-------|--------------------------|---------------------------|--------|------|------------------------------|----------|--------|------|---------|-------|------|
| CORPORATE BONDS & NOTES                       |               |                         |                       |  |               |                         |                       | CORPORATE BONDS & NOTES      |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| Altice Financing S.A.                         |               |                         |                       | Axalta Coating Systems Dutch Holding B BV  |               |                         |                       | Afrin PLC                    |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| 6.625% due 15/02/2023                         | \$ 4,000      | \$ 4,078                | 0.09                  | 3.750% due 15/01/2025                      | € 7,500       | 8,703                   | 0.20                  | 15.000% due 25/04/2049 ^ (g) | \$ 4,993      | \$ 622                  | 0.01                                      |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| 7.500% due 15/05/2026                         | 8,250         | 8,884                   | 0.21                  | Diamond BC BV                              |               |                         |                       | 10.250% due 08/04/2019 ^     | 9,691         | 82                      | 0.00                                      |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| Altice Finco S.A.                             |               |                         |                       | 5.625% due 15/08/2025                      |               |                         |                       | 15,500                       | 17,237        | 0.40                    | Arqiva Broadcast Finance PLC              |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| 4.750% due 15/01/2028                         | € 3,000       | 3,412                   | 0.08                  | Energizer Gamma Acquisition BV             |               |                         |                       | 6.750% due 30/09/2023        |               |                         |   | € 5,000               | 7,080  | 0.16 |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| Altice Luxembourg S.A.                        |               |                         |                       | 4.625% due 15/07/2026                      |               |                         |                       | 3,625                        | 4,320         | 0.10                    | Avon International Capital PLC            |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| 7.625% due 15/02/2025                         | \$ 4,000      | 4,165                   | 0.10                  | OI European Group BV                       |               |                         |                       | 6.500% due 15/08/2022        |               |                         |   | \$ 2,375              | 2,471  | 0.06 |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| Camelot Finance S.A.                          |               |                         |                       | 2.875% due 15/02/2025                      |               |                         |                       | 1,850                        | 2,160         | 0.05                    | Barclays PLC                              |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| 4.500% due 01/11/2026                         | 5,000         | 5,147                   | 0.12                  | Schoeller Packaging BV                     |               |                         |                       | 5.875% due 15/09/2024 (d)(f) |               |                         |   | € 3,000               | 4,156  | 0.10 |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| Cirsa Finance International SARL              |               |                         |                       | 6.375% due 01/11/2024                      |               |                         |                       | 2,750                        | 3,198         | 0.07                    | 6.375% due 15/12/2025 (d)(f)              |                       |        |      | 2,100                             | 3,010    | 0.00  |                          |                           |        |      |                              |          |        |      |         |       |      |
| 4.750% due 22/05/2025                         | € 1,150       | 1,357                   | 0.03                  | Sensata Technologies BV                    |               |                         |                       | 7.125% due 15/06/2025 (d)(f) |               |                         |   | 400                   | 600    | 0.00 |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| 6.250% due 20/12/2023                         | 3,800         | 4,517                   | 0.11                  | 5.000% due 01/10/2025                      |               |                         |                       | \$ 5,000                     | 5,337         | 0.12                    | 7.250% due 15/03/2023 (d)(f)              |                       |        |      | 3,000                             | 4,343    | 0.10  |                          |                           |        |      |                              |          |        |      |         |       |      |
| FAGE International S.A.                       |               |                         |                       | Sigma Holdco BV                            |               |                         |                       | eG Global Finance PLC        |               |                         |   | 6.750% due 07/02/2025 |        |      |                                   | \$ 3,500 | 3,560 | 0.08                     |                           |        |      |                              |          |        |      |         |       |      |
| 5.625% due 15/08/2026                         | \$ 3,000      | 2,769                   | 0.06                  | 5.750% due 15/05/2026                      |               |                         |                       | € 15,500                     | 17,585        | 0.41                    | Heathrow Finance PLC                      |                       |        |      | 3.875% due 01/03/2027             |          |       |                          | € 10,000                  | 13,468 | 0.31 |                              |          |        |      |         |       |      |
| Intelsat Jackson Holdings S.A.                |               |                         |                       | 7.875% due 15/05/2026                      |               |                         |                       | \$ 5,600                     | 5,611         | 0.13                    | 4.125% due 01/09/2029                     |                       |        |      | 3,200                             | 4,318    | 0.10  |                          |                           |        |      |                              |          |        |      |         |       |      |
| 5.500% due 01/08/2023                         | 5,000         | 4,306                   | 0.10                  | Stars Group Holdings BV                    |               |                         |                       | 7.000% due 15/07/2026        |               |                         |   | 3,500                 | 3,795  | 0.09 | INEOS Finance PLC                 |          |       |                          | 2.125% due 15/11/2025     |        |      |                              | € 2,250  | 2,548  | 0.06 |         |       |      |
| 8.000% due 15/02/2024                         | 4,000         | 4,113                   | 0.10                  | Sunshine Mid BV                            |               |                         |                       | 6.500% due 15/05/2026        |               |                         |   | € 5,000               | 6,024  | 0.14 | 2.875% due 01/05/2026             |          |       |                          | 5,000                     | 5,816  | 0.13 |                              |          |        |      |         |       |      |
| LHMC Finco 2 SARL (7.250% Cash or 8.000% PIK) |               |                         |                       | Teva Pharmaceutical Finance Netherlands BV |               |                         |                       | 6.200% due 21/07/2021        |               |                         |   | \$ 2,073              | 2,011  | 0.05 | International Game Technology PLC |          |       |                          | 6.250% due 15/02/2022     |        |      |                              | \$ 7,000 | 7,397  | 0.17 |         |       |      |
| 7.250% due 02/10/2025 (b)                     | € 3,000       | 3,506                   | 0.08                  | 3.150% due 01/10/2026                      |               |                         |                       | 7,000                        | 5,845         | 0.14                    | 6.500% due 15/02/2025                     |                       |        |      | 10,000                            | 11,250   | 0.26  | Lloyds Banking Group PLC |                           |        |      | 5.125% due 27/12/2024 (d)(f) |          |        |      | € 1,800 | 2,478 | 0.06 |
| Lincoln Financing SARL                        |               |                         |                       | Trivium Packaging Finance BV               |               |                         |                       | 3.750% due 15/08/2026        |               |                         |   | € 3,000               | 3,577  | 0.08 | 7.500% due 27/06/2024 (d)(f)      |          |       |                          | \$ 5,750                  | 6,364  | 0.15 |                              |          |        |      |         |       |      |
| 3.625% due 01/04/2024                         | 4,000         | 4,672                   | 0.11                  | 5.500% due 15/08/2026                      |               |                         |                       | \$ 3,450                     | 3,642         | 0.08                    | 7.625% due 27/06/2023 (d)(f)              |                       |        |      | € 7,000                           | 10,425   | 0.24  | Nomad Foods Bondco PLC   |                           |        |      | 3.250% due 15/05/2024        |          |        |      | € 3,000 | 3,465 | 0.08 |
| Nielsen Co. Luxembourg SARL                   |               |                         |                       | UPC Holding BV                             |               |                         |                       | 3.875% due 15/06/2029        |               |                         |   | € 7,000               | 8,245  | 0.19 | NWEN Finance PLC                  |          |       |                          | 5.875% due 21/06/2021     |        |      |                              | € 3,250  | 4,399  | 0.10 |         |       |      |
| 5.000% due 01/02/2025 (h)                     | \$ 6,000      | 6,195                   | 0.14                  | VZ Vendor Financing BV                     |               |                         |                       | 2.500% due 31/01/2024        |               |                         |   | 2,000                 | 2,299  | 0.05 | RAC Bond Co. PLC                  |          |       |                          | 5.000% due 06/05/2046 (h) |        |      |                              | 6,750    | 8,048  | 0.18 |         |       |      |
| Summer BC Holdco SARL                         |               |                         |                       | Ziggo Bond Co. BV                          |               |                         |                       | 5.875% due 15/01/2025        |               |                         |   | \$ 5,000              | 5,168  | 0.12 | Royal Bank of Scotland Group PLC  |          |       |                          | 7.648% due 30/09/2031 (d) |        |      |                              | \$ 7,500 | 10,776 | 0.25 |         |       |      |
| 5.750% due 31/10/2026                         | € 6,000       | 7,041                   | 0.16                  | 6.000% due 15/01/2027                      |               |                         |                       | 10,000                       | 10,573        | 0.24                    | Sensata Technologies UK Financing Co. PLC |                       |        |      | 6.250% due 15/02/2026             |          |       |                          | 8,000                     | 8,635  | 0.20 |                              |          |        |      |         |       |      |
| 9.250% due 31/10/2027                         | 3,500         | 4,038                   | 0.09                  | Ziggo BV                                   |               |                         |                       | 5.500% due 15/01/2027        |               |                         |   | 12,700                | 13,517 | 0.31 | Valaris PLC                       |          |       |                          | 5.750% due 01/10/2044     |        |      |                              | 4,000    | 1,814  | 0.04 |         |       |      |
| Swissport Financing SARL                      |               |                         |                       | Total Netherlands                          |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| 5.250% due 15/08/2024                         | 4,475         | 5,355                   | 0.12                  |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| 9.000% due 15/02/2025                         | 2,625         | 3,145                   | 0.07                  |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| Telecom Italia Capital S.A.                   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| 6.375% due 15/11/2033                         | \$ 7,500      | 8,339                   | 0.19                  |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| 7.200% due 18/07/2036                         | 3,000         | 3,562                   | 0.08                  |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| Telenet Finance Luxembourg Notes SARL         |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| 3.500% due 01/03/2028                         | € 5,000       | 6,087                   | 0.14                  |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| Trinseo Materials Operating S.C.A.            |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| 5.375% due 01/09/2025                         | \$ 7,000      | 7,018                   | 0.16                  |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       | 101,706                                    |               |                         |                       | 2.34                         |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
| LOAN PARTICIPATIONS AND ASSIGNMENTS           |               |                         |                       |  |               |                         |                       | SINGAPORE                    |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   |                       |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |
|   |               |                         |                       |  |               |                         |                       |                              |               |                         |   | </                    |        |      |                                   |          |       |                          |                           |        |      |                              |          |        |      |         |       |      |



| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>Allison Transmission, Inc.</b>                           |               |                         |                       | <b>Builders FirstSource, Inc.</b>             |               |                         |                       | <b>Community Health Systems, Inc.</b>                          |               |                         |                       |
| 4.750% due 01/10/2027                                       | \$ 3,000      | \$ 3,121                | 0.07                  | 5.625% due 01/09/2024                         | \$ 5,224      | \$ 5,444                | 0.13                  | 5.125% due 01/08/2021  | \$ 6,750      | \$ 6,765                | 0.16                  |
| 5.000% due 01/10/2024                                       | 1,000         | 1,026                   | 0.02                  | <b>Cablevision Systems Corp.</b>              |               |                         |                       | 6.250% due 31/03/2023  | 7,500         | 7,631                   | 0.18                  |
| 5.875% due 01/06/2029                                       | 2,000         | 2,195                   | 0.05                  | 5.875% due 15/09/2022                         | 5,000         | 5,396                   | 0.12                  | 8.000% due 15/03/2026  | 4,000         | 4,127                   | 0.09                  |
| <b>Ally Financial, Inc.</b>                                 |               |                         |                       | <b>Caesars Resort Collection LLC</b>          |               |                         |                       | <b>Cooper-Standard Automotive, Inc.</b>                        |               |                         |                       |
| 4.250% due 15/04/2021                                       | 3,500         | 3,585                   | 0.08                  | 5.250% due 15/10/2025                         | 15,000        | 15,562                  | 0.36                  | 5.625% due 15/11/2026  | 5,000         | 4,727                   | 0.11                  |
| 5.125% due 30/09/2024                                       | 3,000         | 3,315                   | 0.08                  | <b>Calpine Corp.</b>                          |               |                         |                       | <b>Core &amp; Main Holdings LP (8.625% Cash or 9.375% PIK)</b> |               |                         |                       |
| 7.500% due 15/09/2020                                       | 3,469         | 3,600                   | 0.08                  | 4.500% due 15/02/2028                         | 4,000         | 4,040                   | 0.09                  | 8.625% due 15/09/2024 (b)                                      | 3,500         | 3,650                   | 0.08                  |
| 8.000% due 15/03/2020                                       | 5,161         | 5,209                   | 0.12                  | 5.125% due 15/03/2028                         | 4,750         | 4,860                   | 0.11                  | <b>Core &amp; Main LP</b>                                      |               |                         |                       |
| 8.000% due 01/11/2031                                       | 3,689         | 5,098                   | 0.12                  | 5.250% due 01/06/2026                         | 5,000         | 5,218                   | 0.12                  | 6.125% due 15/08/2025  | 17,500        | 18,287                  | 0.42                  |
| <b>AMC Networks, Inc.</b>                                   |               |                         |                       | 5.375% due 15/01/2023                         | 10,000        | 10,138                  | 0.23                  | <b>Cornerstone Building Brands, Inc.</b>                       |               |                         |                       |
| 4.750% due 01/08/2025                                       | 2,000         | 2,012                   | 0.05                  | 5.750% due 15/01/2025                         | 5,000         | 5,144                   | 0.12                  | 8.000% due 15/04/2026  | 16,500        | 17,243                  | 0.40                  |
| 5.000% due 01/04/2024                                       | 5,000         | 5,112                   | 0.12                  | <b>Catalent Pharma Solutions, Inc.</b>        |               |                         |                       | <b>Coty, Inc.</b>  |               |                         |                       |
| <b>American Builders &amp; Contractors Supply Co., Inc.</b> |               |                         |                       | 4.750% due 15/12/2024                         | € 3,250       | 3,762                   | 0.09                  | 4.000% due 15/04/2023  | € 4,000       | 4,621                   | 0.11                  |
| 4.000% due 15/01/2028                                       | 8,000         | 8,135                   | 0.19                  | 4.875% due 15/01/2026                         | \$ 3,700      | 3,840                   | 0.09                  | 6.500% due 15/04/2026  | \$ 5,000      | 5,275                   | 0.12                  |
| 5.875% due 15/05/2026                                       | 3,000         | 3,193                   | 0.07                  | 5.000% due 15/07/2027                         | 3,500         | 3,673                   | 0.08                  | <b>Covanta Holding Corp.</b>                                   |               |                         |                       |
| <b>Amsted Industries, Inc.</b>                              |               |                         |                       | <b>CCO Holdings LLC</b>                       |               |                         |                       | 5.875% due 01/03/2024  | 4,000         | 4,127                   | 0.09                  |
| 4.625% due 15/05/2030                                       | 5,000         | 5,049                   | 0.12                  | 4.750% due 01/03/2030                         | 14,000        | 14,278                  | 0.33                  | 5.875% due 01/07/2025  | 3,000         | 3,174                   | 0.07                  |
| 5.625% due 01/07/2027                                       | 2,750         | 2,923                   | 0.07                  | 5.000% due 15/02/2028                         | 8,000         | 8,409                   | 0.19                  | <b>Covey Park Energy LLC</b>                                   |               |                         |                       |
| <b>Antero Midstream Partners LP</b>                         |               |                         |                       | 5.125% due 15/02/2023                         | 5,000         | 5,069                   | 0.12                  | 7.500% due 15/05/2025  | 4,000         | 3,452                   | 0.08                  |
| 5.375% due 15/09/2024                                       | 2,500         | 2,325                   | 0.05                  | 5.125% due 01/05/2027                         | 10,000        | 10,568                  | 0.24                  | <b>CPG Merger Sub LLC</b>                                      |               |                         |                       |
| 5.750% due 01/03/2027                                       | 2,000         | 1,764                   | 0.04                  | 5.250% due 30/09/2022                         | 5,000         | 5,065                   | 0.12                  | 8.000% due 01/10/2021  | 8,000         | 8,043                   | 0.19                  |
| <b>Antero Resources Corp.</b>                               |               |                         |                       | 5.375% due 01/05/2025                         | 3,000         | 3,104                   | 0.07                  | <b>Crestwood Midstream Partners LP</b>                         |               |                         |                       |
| 5.125% due 01/12/2022                                       | 2,000         | 1,789                   | 0.04                  | 5.375% due 01/06/2029                         | 3,500         | 3,751                   | 0.09                  | 5.625% due 01/05/2027  | 5,000         | 5,081                   | 0.12                  |
| <b>Aramark Services, Inc.</b>                               |               |                         |                       | 5.500% due 01/05/2026                         | 5,000         | 5,280                   | 0.12                  | <b>Crown Americas LLC</b>                                      |               |                         |                       |
| 4.750% due 01/06/2026                                       | 3,000         | 3,127                   | 0.07                  | 5.750% due 01/02/2026                         | 7,000         | 7,398                   | 0.17                  | 4.250% due 30/09/2026  | 6,000         | 6,310                   | 0.15                  |
| 5.000% due 01/04/2025                                       | 2,000         | 2,090                   | 0.05                  | 5.875% due 01/04/2024                         | 4,250         | 4,402                   | 0.10                  | 4.750% due 01/02/2026  | 4,750         | 5,031                   | 0.12                  |
| 5.000% due 01/02/2028                                       | 4,000         | 4,222                   | 0.10                  | 5.875% due 01/05/2027                         | 5,000         | 5,299                   | 0.12                  | <b>CrownRock LP</b>  |               |                         |                       |
| 5.125% due 15/01/2024                                       | 5,000         | 5,141                   | 0.12                  | <b>Centene Corp.</b>                          |               |                         |                       | 5.625% due 15/10/2025  | 7,500         | 7,669                   | 0.18                  |
| <b>Archrock Partners LP</b>                                 |               |                         |                       | 4.250% due 15/12/2027                         | 3,000         | 3,092                   | 0.07                  | <b>CSC Holdings LLC</b>  |               |                         |                       |
| 6.250% due 01/04/2028                                       | 3,500         | 3,614                   | 0.08                  | 4.625% due 15/12/2029                         | 5,650         | 5,951                   | 0.14                  | 5.250% due 01/06/2024  | 6,000         | 6,478                   | 0.15                  |
| <b>Arconic, Inc.</b>  |               |                         |                       | 4.750% due 15/01/2025                         | 2,000         | 2,082                   | 0.05                  | 5.375% due 01/02/2028  | 2,250         | 2,404                   | 0.06                  |
| 5.125% due 01/10/2024                                       | 9,000         | 9,816                   | 0.23                  | 6.125% due 15/02/2024                         | 2,400         | 2,493                   | 0.06                  | 5.500% due 15/05/2026  | 5,000         | 5,305                   | 0.12                  |
| 5.900% due 01/02/2027                                       | 3,000         | 3,439                   | 0.08                  | <b>Centennial Resource Production LLC</b>     |               |                         |                       | 5.500% due 15/04/2027  | 7,500         | 8,068                   | 0.19                  |
| 5.950% due 01/02/2037                                       | 5,000         | 5,564                   | 0.13                  | 6.875% due 01/04/2027                         | 4,000         | 4,169                   | 0.10                  | 5.750% due 15/01/2030  | 10,000        | 10,687                  | 0.25                  |
| <b>Ashland LLC</b>  |               |                         |                       | <b>CenturyLink, Inc.</b>                      |               |                         |                       | <b>DAE Funding LLC</b>   |               |                         |                       |
| 4.750% due 15/08/2022                                       | 2,500         | 2,619                   | 0.06                  | 5.125% due 15/12/2026                         | 2,500         | 2,550                   | 0.06                  | 4.500% due 01/08/2022  | 2,000         | 2,035                   | 0.05                  |
| 6.875% due 15/05/2043                                       | 5,000         | 5,742                   | 0.13                  | 5.800% due 15/03/2022                         | 5,000         | 5,265                   | 0.12                  | 5.000% due 01/08/2024  | 5,000         | 5,262                   | 0.12                  |
| <b>Associated Materials LLC</b>                             |               |                         |                       | 6.450% due 15/06/2021                         | 3,000         | 3,147                   | 0.07                  | <b>Darling Ingredients, Inc.</b>                               |               |                         |                       |
| 9.000% due 01/01/2024                                       | 11,000        | 9,680                   | 0.22                  | 7.500% due 01/04/2024 (h)                     | 4,000         | 4,518                   | 0.10                  | 5.250% due 15/04/2027  | 5,550         | 5,917                   | 0.14                  |
| <b>Avantor, Inc.</b>  |               |                         |                       | <b>CF Industries, Inc.</b>                    |               |                         |                       | <b>DaVita, Inc.</b>  |               |                         |                       |
| 9.000% due 01/10/2025                                       | 5,000         | 5,598                   | 0.13                  | 5.150% due 15/03/2034                         | 10,000        | 11,193                  | 0.26                  | 5.000% due 01/05/2025  | 6,000         | 6,185                   | 0.14                  |
| <b>Avon International Operations, Inc.</b>                  |               |                         |                       | <b>Change Healthcare Holdings LLC</b>         |               |                         |                       | 5.125% due 15/07/2024  | 3,750         | 3,852                   | 0.09                  |
| 7.875% due 15/08/2022                                       | 5,500         | 5,747                   | 0.13                  | 5.750% due 01/03/2025                         | 12,000        | 12,360                  | 0.28                  | <b>DCP Midstream Operating LP</b>                              |               |                         |                       |
| <b>Axalta Coating Systems LLC</b>                           |               |                         |                       | <b>Chemours Co.</b>                           |               |                         |                       | 4.750% due 30/09/2021  | 4,250         | 4,376                   | 0.10                  |
| 4.875% due 15/08/2024                                       | 2,000         | 2,074                   | 0.05                  | 5.375% due 15/05/2027                         | 3,000         | 2,663                   | 0.06                  | <b>Dell International LLC</b>                                  |               |                         |                       |
| <b>B&amp;G Foods, Inc.</b>                                  |               |                         |                       | 6.625% due 15/05/2023                         | 1,810         | 1,821                   | 0.04                  | 5.875% due 15/06/2021  | 1,488         | 1,513                   | 0.03                  |
| 5.250% due 01/04/2025                                       | 5,000         | 5,152                   | 0.12                  | 7.000% due 15/05/2025                         | 5,000         | 5,048                   | 0.12                  | 7.125% due 15/06/2024  | 4,000         | 4,225                   | 0.10                  |
| 5.250% due 15/09/2027                                       | 4,250         | 4,298                   | 0.10                  | <b>Cheniere Corpus Christi Holdings LLC</b>   |               |                         |                       | <b>Dell, Inc.</b>  |               |                         |                       |
| <b>Ball Corp.</b>   |               |                         |                       | 5.125% due 30/06/2027                         | 9,000         | 9,963                   | 0.23                  | 7.100% due 15/04/2028  | 1,500         | 1,793                   | 0.04                  |
| 1.500% due 15/03/2027                                       | € 7,000       | 7,941                   | 0.18                  | 7.000% due 30/06/2024                         | 5,000         | 5,772                   | 0.13                  | <b>Diamond Offshore Drilling, Inc.</b>                         |               |                         |                       |
| <b>Bausch Health Americas, Inc.</b>                         |               |                         |                       | <b>Cheniere Energy Partners LP</b>            |               |                         |                       | 4.875% due 01/11/2043  | 2,000         | 1,097                   | 0.03                  |
| 8.500% due 31/01/2027                                       | \$ 2,000      | 2,281                   | 0.05                  | 4.500% due 01/10/2029                         | 2,375         | 2,445                   | 0.06                  | 5.700% due 15/10/2039  | 2,750         | 1,618                   | 0.04                  |
| 9.250% due 01/04/2026                                       | 5,000         | 5,752                   | 0.13                  | 5.250% due 01/10/2025                         | 5,000         | 5,223                   | 0.12                  | 7.875% due 15/08/2025  | 4,000         | 3,490                   | 0.08                  |
| <b>BCD Acquisition, Inc.</b>                                |               |                         |                       | <b>CIT Group, Inc.</b>                        |               |                         |                       | <b>Diamond Resorts International, Inc.</b>                     |               |                         |                       |
| 9.625% due 15/09/2023                                       | 6,000         | 6,195                   | 0.14                  | 5.000% due 15/08/2022                         | 10,000        | 10,625                  | 0.24                  | 7.750% due 01/09/2023  | 5,000         | 5,155                   | 0.12                  |
| <b>Beacon Roofing Supply, Inc.</b>                          |               |                         |                       | 5.000% due 01/08/2023                         | 7,400         | 7,989                   | 0.18                  | <b>Diamond Sports Group LLC</b>                                |               |                         |                       |
| 4.875% due 01/11/2025                                       | 18,500        | 18,631                  | 0.43                  | <b>Clean Harbors, Inc.</b>                    |               |                         |                       | 5.375% due 15/08/2026  | 8,750         | 8,867                   | 0.20                  |
| <b>Berry Global, Inc.</b>                                   |               |                         |                       | 4.875% due 15/07/2027                         | 2,750         | 2,899                   | 0.07                  | 6.625% due 15/08/2027  | 8,000         | 7,795                   | 0.18                  |
| 1.000% due 15/01/2025 (a)                                   | € 2,800       | 3,163                   | 0.07                  | 5.125% due 15/07/2029                         | 1,375         | 1,479                   | 0.03                  | <b>Diamondback Energy, Inc.</b>                                |               |                         |                       |
| 1.500% due 15/01/2027 (a)                                   | 4,000         | 4,535                   | 0.10                  | <b>Clear Channel Worldwide Holdings, Inc.</b> |               |                         |                       | 5.375% due 31/05/2025  | 4,000         | 4,200                   | 0.10                  |
| 4.500% due 15/02/2026                                       | \$ 4,500      | 4,631                   | 0.11                  | 9.250% due 15/02/2024                         | 5,530         | 6,136                   | 0.14                  | <b>DISH DBS Corp.</b>  |               |                         |                       |
| 4.875% due 15/07/2026                                       | 4,000         | 4,226                   | 0.10                  | <b>Clearway Energy Operating LLC</b>          |               |                         |                       | 5.000% due 15/03/2023  | 5,750         | 5,913                   | 0.14                  |
| 5.125% due 15/07/2023                                       | 2,000         | 2,057                   | 0.05                  | 4.750% due 15/03/2028                         | 2,500         | 2,538                   | 0.06                  | 5.875% due 15/07/2022  | 10,000        | 10,618                  | 0.24                  |
| <b>Blue Racer Midstream LLC</b>                             |               |                         |                       | 5.000% due 15/09/2026                         | 4,000         | 4,141                   | 0.10                  | 5.875% due 15/11/2024  | 7,000         | 7,168                   | 0.16                  |
| 6.125% due 15/11/2022                                       | 10,000        | 9,818                   | 0.23                  | <b>CNX Resources Corp.</b>                    |               |                         |                       | 6.750% due 01/06/2021  | 5,000         | 5,271                   | 0.12                  |
| 6.625% due 15/07/2026                                       | 1,750         | 1,589                   | 0.04                  | 5.875% due 15/04/2022                         | 2,750         | 2,759                   | 0.06                  | 7.750% due 01/07/2026  | 5,000         | 5,306                   | 0.12                  |
| <b>BMC East LLC</b>   |               |                         |                       | <b>Colfax Corp.</b>                           |               |                         |                       | <b>Dun &amp; Bradstreet Corp.</b>                              |               |                         |                       |
| 5.500% due 01/10/2024                                       | 5,000         | 5,215                   | 0.12                  | 3.250% due 15/05/2025                         | € 4,000       | 4,627                   | 0.11                  | 6.875% due 15/08/2026  | 8,000         | 8,845                   | 0.20                  |
| <b>Boise Cascade Co.</b>                                    |               |                         |                       | 6.000% due 15/02/2024                         | \$ 3,000      | 3,194                   | 0.07                  | <b>Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK)</b>       |               |                         |                       |
| 5.625% due 01/09/2024                                       | 5,000         | 5,215                   | 0.12                  | 6.375% due 15/02/2026                         | 2,500         | 2,728                   | 0.06                  | 7.750% due 15/05/2022 (b)                                      | 5,000         | 5,086                   | 0.12                  |
| <b>Boyd Gaming Corp.</b>                                    |               |                         |                       | <b>CommScope Technologies LLC</b>             |               |                         |                       | <b>Element Solutions, Inc.</b>                                 |               |                         |                       |
| 4.750% due 01/12/2027                                       | 6,000         | 6,244                   | 0.14                  | 5.000% due 15/03/2027                         | 5,000         | 4,713                   | 0.11                  | 5.875% due 01/12/2025  | 7,000         | 7,341                   | 0.17                  |
| 6.375% due 01/04/2026                                       | 3,000         | 3,233                   | 0.07                  | 6.000% due 15/06/2025                         | 4,500         | 4,516                   | 0.10                  | <b>EMC Corp.</b>   |               |                         |                       |
| <b>Brink's Co.</b>  |               |                         |                       | <b>CommScope, Inc.</b>                        |               |                         |                       | 3.375% due 01/06/2023  | 4,000         | 4,090                   | 0.09                  |
| 4.625% due 15/10/2027                                       | 5,000         | 5,162                   | 0.12                  | 5.500% due 01/03/2024                         | 2,000         | 2,089                   | 0.05                  |  |               |                         |                       |
| <b>Bruin E&amp;P Partners LLC</b>                           |               |                         |                       | 5.500% due 15/06/2024                         | 3,125         | 3,172                   | 0.07                  |  |               |                         |                       |
| 8.875% due 01/08/2023                                       | 3,000         | 1,959                   | 0.05                  | 6.000% due 01/03/2026                         | 2,500         | 2,664                   | 0.06                  |  |               |                         |                       |
|   |               |                         |                       | 8.250% due 01/03/2027                         | 3,000         | 3,163                   | 0.07                  |  |               |                         |                       |

## Schedule of Investments Global High Yield Bond Fund (Cont.)

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                 | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Endeavor Energy Resources LP</b>                               |               |                         |                       | <b>Hologic, Inc.</b>                                  |               |                         |                       | <b>MGM Resorts International</b>            |               |                         |                       |
| 5.500% due 30/01/2026   | \$ 3,000      | \$ 3,104                | 0.07                  | 4.375% due 15/10/2025                                 | \$ 6,250      | \$ 6,466                | 0.15                  | 4.625% due 01/09/2026                       | \$ 8,500      | \$ 9,030                | 0.21                  |
| 5.750% due 30/01/2028   | 6,000         | 6,319                   | 0.15                  | 4.625% due 01/02/2028                                 | 5,500         | 5,846                   | 0.13                  | 5.500% due 15/04/2027                       | 2,000         | 2,224                   | 0.05                  |
| <b>Energizer Holdings, Inc.</b>                                   |               |                         |                       | <b>Howard Hughes Corp.</b>                            |               |                         |                       | 5.750% due 15/06/2025                       | 4,000         | 4,490                   | 0.10                  |
| 5.500% due 15/06/2025   | 8,000         | 8,317                   | 0.19                  | 5.375% due 15/03/2025                                 | 5,000         | 5,225                   | 0.12                  | 6.000% due 15/03/2023                       | 5,000         | 5,498                   | 0.13                  |
| <b>Energy Transfer Operating LP</b>                               |               |                         |                       | <b>Hughes Satellite Systems Corp.</b>                 |               |                         |                       | 7.750% due 15/03/2022                       | 5,000         | 5,603                   | 0.13                  |
| 7.500% due 15/10/2020   | 5,000         | 5,197                   | 0.12                  | 5.250% due 01/08/2026                                 | 3,000         | 3,301                   | 0.08                  | <b>Moog, Inc.</b>                           |               |                         |                       |
| <b>EnLink Midstream LLC</b>                                       |               |                         |                       | <b>Icahn Enterprises LP</b>                           |               |                         |                       | 4.250% due 15/12/2027                       | 5,000         | 5,100                   | 0.12                  |
| 5.375% due 01/06/2029   | 7,500         | 7,067                   | 0.16                  | 5.250% due 15/05/2027                                 | 5,000         | 5,126                   | 0.12                  | 5.250% due 01/12/2022                       | 4,000         | 4,065                   | 0.09                  |
| <b>Entercom Media Corp.</b>                                       |               |                         |                       | <b>iHeartCommunications, Inc.</b>                     |               |                         |                       | <b>MSCI, Inc.</b>                           |               |                         |                       |
| 6.500% due 01/05/2027   | 4,000         | 4,291                   | 0.10                  | 4.750% due 15/01/2028                                 | 5,000         | 5,134                   | 0.12                  | 4.000% due 15/11/2029                       | 5,000         | 5,078                   | 0.12                  |
| <b>Equinix, Inc.</b>  |               |                         |                       | 5.250% due 15/08/2027                                 | 3,000         | 3,144                   | 0.07                  | 4.750% due 01/08/2026                       | 1,750         | 1,837                   | 0.04                  |
| 5.375% due 15/05/2027   | 5,000         | 5,439                   | 0.13                  | <b>Indigo Natural Resources LLC</b>                   |               |                         |                       | 5.250% due 15/11/2024                       | 750           | 772                     | 0.02                  |
| 5.875% due 15/01/2026   | 5,000         | 5,316                   | 0.12                  | 6.875% due 15/02/2026                                 | 5,000         | 4,713                   | 0.11                  | 5.750% due 15/08/2025                       | 4,500         | 4,731                   | 0.11                  |
| <b>ESH Hospitality, Inc.</b>                                      |               |                         |                       | <b>IQVIA, Inc.</b>                                    |               |                         |                       | <b>MTS Systems Corp.</b>                    |               |                         |                       |
| 4.625% due 01/10/2027   | 4,000         | 4,057                   | 0.09                  | 2.250% due 15/01/2028                                 | € 10,000      | 11,629                  | 0.27                  | 5.750% due 15/08/2027                       | 3,275         | 3,432                   | 0.08                  |
| 5.250% due 01/05/2025   | 10,000        | 10,358                  | 0.24                  | 2.875% due 15/09/2025                                 | 3,000         | 3,468                   | 0.08                  | <b>Nabors Industries, Inc.</b>              |               |                         |                       |
| <b>Extraction Oil &amp; Gas, Inc.</b>                             |               |                         |                       | 3.250% due 15/03/2025                                 | 3,000         | 3,443                   | 0.08                  | 5.500% due 15/01/2023                       | 2,500         | 2,406                   | 0.06                  |
| 5.625% due 01/02/2026   | 2,000         | 1,206                   | 0.03                  | 5.000% due 15/10/2026                                 | \$ 7,000      | 7,401                   | 0.17                  | 5.750% due 01/02/2025                       | 5,250         | 4,740                   | 0.11                  |
| 7.375% due 15/05/2024   | 1,000         | 628                     | 0.01                  | 5.000% due 15/05/2027                                 | 4,000         | 4,241                   | 0.10                  | <b>Navient Corp.</b>                        |               |                         |                       |
| <b>First Quality Finance Co., Inc.</b>                            |               |                         |                       | <b>iStar, Inc.</b>                                    |               |                         |                       | 5.875% due 25/10/2024                       | 5,000         | 5,362                   | 0.12                  |
| 5.000% due 01/07/2025   | 3,500         | 3,652                   | 0.08                  | 4.250% due 01/08/2025                                 | 4,000         | 4,054                   | 0.09                  | 6.125% due 25/03/2024                       | 5,000         | 5,437                   | 0.13                  |
| <b>Flex Acquisition Co., Inc.</b>                                 |               |                         |                       | 4.750% due 01/10/2024                                 | 2,750         | 2,855                   | 0.07                  | 6.500% due 15/06/2022                       | 2,000         | 2,173                   | 0.05                  |
| 6.875% due 15/01/2025   | 7,500         | 7,575                   | 0.17                  | <b>Jagged Peak Energy LLC</b>                         |               |                         |                       | 6.625% due 26/07/2021                       | 4,000         | 4,239                   | 0.10                  |
| 7.875% due 15/07/2026   | 2,500         | 2,525                   | 0.06                  | 5.875% due 01/05/2026                                 | 4,000         | 4,139                   | 0.10                  | 6.750% due 25/06/2025                       | 2,000         | 2,213                   | 0.05                  |
| <b>Fortress Transportation &amp; Infrastructure Investors LLC</b> |               |                         |                       | <b>Jaguar Holding Co.</b>                             |               |                         |                       | 7.250% due 25/01/2022                       | 2,500         | 2,721                   | 0.06                  |
| 6.500% due 01/10/2025   | 5,000         | 5,292                   | 0.12                  | 6.375% due 01/08/2023                                 | 22,500        | 23,280                  | 0.54                  | 8.000% due 25/03/2020                       | 998           | 1,010                   | 0.02                  |
| <b>Freeport-McMoRan, Inc.</b>                                     |               |                         |                       | <b>Jeld-Wen, Inc.</b>                                 |               |                         |                       | <b>NCR Corp.</b>                            |               |                         |                       |
| 3.550% due 01/03/2022   | 3,957         | 4,014                   | 0.09                  | 4.625% due 15/12/2025                                 | 7,000         | 7,227                   | 0.17                  | 5.750% due 01/09/2027                       | 3,750         | 4,002                   | 0.09                  |
| 3.875% due 15/03/2023   | 2,000         | 2,041                   | 0.05                  | 4.875% due 15/12/2027                                 | 10,000        | 10,253                  | 0.24                  | 6.125% due 01/09/2029                       | 2,500         | 2,717                   | 0.06                  |
| 5.000% due 01/09/2027   | 5,000         | 5,259                   | 0.12                  | <b>Jonah Energy LLC</b>                               |               |                         |                       | 6.375% due 15/12/2023                       | 3,400         | 3,492                   | 0.08                  |
| 5.250% due 01/09/2029   | 5,000         | 5,366                   | 0.12                  | 7.250% due 15/10/2025                                 | 4,500         | 1,339                   | 0.03                  | <b>Netflix, Inc.</b>                        |               |                         |                       |
| 5.400% due 14/11/2034   | 12,500        | 13,123                  | 0.30                  | <b>Kaiser Aluminum Corp.</b>                          |               |                         |                       | 3.625% due 15/05/2027                       | € 5,000       | 6,025                   | 0.14                  |
| <b>Frontier Communications Corp.</b>                              |               |                         |                       | 4.625% due 01/03/2028                                 | 4,000         | 4,111                   | 0.09                  | 3.625% due 15/06/2030                       | 7,000         | 8,103                   | 0.19                  |
| 8.000% due 01/04/2027   | 3,000         | 3,141                   | 0.07                  | <b>KAR Auction Services, Inc.</b>                     |               |                         |                       | 4.375% due 15/11/2026                       | \$ 8,000      | 8,215                   | 0.19                  |
| <b>Gartner, Inc.</b>  |               |                         |                       | 5.125% due 01/06/2025                                 | 5,000         | 5,210                   | 0.12                  | 4.875% due 15/04/2028                       | 6,750         | 7,028                   | 0.16                  |
| 5.125% due 01/04/2025   | 6,000         | 6,260                   | 0.14                  | <b>KFC Holding Co.</b>                                |               |                         |                       | 5.375% due 15/11/2029                       | 2,000         | 2,134                   | 0.05                  |
| <b>Genesis Energy LP</b>  |               |                         |                       | 4.750% due 01/06/2027                                 | 3,500         | 3,692                   | 0.08                  | <b>Nexstar Broadcasting, Inc.</b>           |               |                         |                       |
| 6.250% due 15/05/2026   | 3,000         | 2,874                   | 0.07                  | 5.000% due 01/06/2024                                 | 5,550         | 5,763                   | 0.13                  | 5.625% due 01/08/2024                       | 3,000         | 3,134                   | 0.07                  |
| 6.500% due 01/10/2025   | 4,000         | 3,880                   | 0.09                  | 5.250% due 01/06/2026                                 | 5,000         | 5,288                   | 0.12                  | 5.625% due 15/07/2027                       | 7,500         | 7,917                   | 0.18                  |
| 6.750% due 01/08/2022   | 4,000         | 4,047                   | 0.09                  | <b>Kinetic Concepts, Inc.</b>                         |               |                         |                       | <b>NextEra Energy Operating Partners LP</b> |               |                         |                       |
| <b>Graphic Packaging International LLC</b>                        |               |                         |                       | 12.500% due 01/11/2021                                | 7,700         | 7,944                   | 0.18                  | 4.250% due 15/07/2024                       | 3,000         | 3,130                   | 0.07                  |
| 4.125% due 15/08/2024   | 2,500         | 2,601                   | 0.06                  | <b>Korn Ferry</b>                                     |               |                         |                       | 4.250% due 15/09/2024                       | 3,000         | 3,126                   | 0.07                  |
| 4.875% due 15/11/2022   | 2,000         | 2,101                   | 0.05                  | 4.625% due 15/12/2027                                 | 6,125         | 6,171                   | 0.14                  | 4.500% due 15/09/2027                       | 5,000         | 5,224                   | 0.12                  |
| <b>Gray Television, Inc.</b>                                      |               |                         |                       | <b>LABL Escrow Issuer LLC</b>                         |               |                         |                       | <b>NGL Energy Partners LP</b>               |               |                         |                       |
| 5.125% due 15/10/2024   | 1,000         | 1,040                   | 0.02                  | 6.750% due 15/07/2026                                 | 5,000         | 5,322                   | 0.12                  | 6.125% due 01/03/2025                       | 2,500         | 2,364                   | 0.05                  |
| 5.875% due 15/07/2026   | 2,500         | 2,664                   | 0.06                  | <b>Lamb Weston Holdings, Inc.</b>                     |               |                         |                       | 7.500% due 01/11/2023                       | 3,000         | 3,007                   | 0.07                  |
| <b>Greystar Real Estate Partners LLC</b>                          |               |                         |                       | 4.625% due 01/11/2024                                 | 2,500         | 2,658                   | 0.06                  | <b>NGPL PipeCo LLC</b>                      |               |                         |                       |
| 5.750% due 01/12/2025   | 6,250         | 6,500                   | 0.15                  | 4.875% due 01/11/2026                                 | 5,000         | 5,309                   | 0.12                  | 4.375% due 15/08/2022                       | 2,000         | 2,079                   | 0.05                  |
| <b>Griffon Corp.</b>  |               |                         |                       | <b>Lehman Brothers Holdings, Inc.</b>                 |               |                         |                       | 4.875% due 15/08/2027                       | 3,000         | 3,194                   | 0.07                  |
| 5.250% due 01/03/2022   | 5,000         | 5,031                   | 0.12                  | 0.000% due 25/05/2010 ^                               | 14,200        | 186                     | 0.00                  | <b>Nielsen Finance LLC</b>                  |               |                         |                       |
| <b>Gulfport Energy Corp.</b>                                      |               |                         |                       | <b>Lennar Corp.</b>                                   |               |                         |                       | 5.000% due 15/04/2022                       | 5,000         | 5,028                   | 0.12                  |
| 6.000% due 15/10/2024   | 3,500         | 2,494                   | 0.06                  | 4.750% due 29/11/2027                                 | 5,000         | 5,397                   | 0.12                  | <b>Novelis Corp.</b>                        |               |                         |                       |
| 6.375% due 15/05/2025   | 4,000         | 2,552                   | 0.06                  | 5.000% due 15/06/2027                                 | 3,000         | 3,264                   | 0.08                  | 5.875% due 30/09/2026                       | 12,500        | 13,330                  | 0.31                  |
| 6.625% due 01/05/2023   | 2,000         | 1,691                   | 0.04                  | 5.250% due 01/06/2026                                 | 6,500         | 7,136                   | 0.16                  | 6.250% due 15/08/2024                       | 5,000         | 5,256                   | 0.12                  |
| <b>H-Food Holdings LLC</b>  |               |                         |                       | 5.375% due 01/10/2022                                 | 2,000         | 2,141                   | 0.05                  | <b>NRG Energy, Inc.</b>                     |               |                         |                       |
| 8.500% due 01/06/2026   | 8,000         | 7,506                   | 0.17                  | <b>Level 3 Financing, Inc.</b>                        |               |                         |                       | 6.625% due 15/01/2027                       | 6,000         | 6,521                   | 0.15                  |
| <b>Hanesbrands, Inc.</b>  |               |                         |                       | 5.125% due 01/05/2023                                 | 3,000         | 3,025                   | 0.07                  | 7.250% due 15/05/2026                       | 5,000         | 5,472                   | 0.13                  |
| 4.625% due 15/05/2024   | 5,000         | 5,283                   | 0.12                  | 5.250% due 15/03/2026                                 | 3,000         | 3,126                   | 0.07                  | <b>NSG Holdings LLC</b>                     |               |                         |                       |
| 4.875% due 15/05/2026   | 5,000         | 5,303                   | 0.12                  | 5.375% due 15/01/2024                                 | 2,000         | 2,038                   | 0.05                  | 7.750% due 15/12/2025                       | 2,313         | 2,562                   | 0.06                  |
| <b>HCA, Inc.</b>  |               |                         |                       | 5.375% due 01/05/2025                                 | 5,000         | 5,185                   | 0.12                  | <b>Ortho-Clinical Diagnostics, Inc.</b>     |               |                         |                       |
| 5.375% due 01/02/2025   | 5,000         | 5,540                   | 0.13                  | <b>Live Nation Entertainment, Inc.</b>                |               |                         |                       | 6.625% due 15/05/2022                       | 30,000        | 29,887                  | 0.69                  |
| 5.875% due 01/05/2023   | 7,500         | 8,304                   | 0.19                  | 4.750% due 15/10/2027                                 | 1,500         | 1,555                   | 0.04                  | <b>Outfront Media Capital LLC</b>           |               |                         |                       |
| 5.875% due 15/02/2026   | 3,500         | 3,986                   | 0.09                  | 4.875% due 01/11/2024                                 | 4,000         | 4,150                   | 0.10                  | 4.625% due 15/03/2030                       | 2,000         | 2,039                   | 0.05                  |
| 7.500% due 15/02/2022   | 7,000         | 7,747                   | 0.18                  | <b>Marriott Ownership Resorts, Inc.</b>               |               |                         |                       | 5.000% due 15/08/2027                       | 3,500         | 3,673                   | 0.08                  |
| <b>Herc Holdings, Inc.</b>  |               |                         |                       | 6.500% due 15/09/2026                                 | 2,500         | 2,727                   | 0.06                  | <b>Par Pharmaceutical, Inc.</b>             |               |                         |                       |
| 5.500% due 15/07/2027   | 2,500         | 2,638                   | 0.06                  | <b>Mattel, Inc.</b>                                   |               |                         |                       | 7.500% due 01/04/2027                       | 2,000         | 1,995                   | 0.05                  |
| <b>Hertz Corp.</b>  |               |                         |                       | 5.875% due 15/12/2027                                 | 5,000         | 5,278                   | 0.12                  | <b>Park-Ohio Industries, Inc.</b>           |               |                         |                       |
| 6.000% due 15/01/2028   | 3,000         | 3,006                   | 0.07                  | <b>Mauser Packaging Solutions Holding Co.</b>         |               |                         |                       | 6.625% due 15/04/2027                       | 4,000         | 4,084                   | 0.09                  |
| 7.125% due 01/08/2026   | 2,500         | 2,712                   | 0.06                  | 5.500% due 15/04/2024                                 | 10,000        | 10,326                  | 0.24                  | <b>Parsley Energy LLC</b>                   |               |                         |                       |
| <b>Hill-Rom Holdings, Inc.</b>                                    |               |                         |                       | <b>MDC Holdings, Inc.</b>                             |               |                         |                       | 5.250% due 15/08/2025                       | 2,000         | 2,061                   | 0.05                  |
| 5.000% due 15/02/2025   | 7,000         | 7,300                   | 0.17                  | 6.000% due 15/01/2043                                 | 5,000         | 5,209                   | 0.12                  | 5.375% due 15/01/2025                       | 7,250         | 7,486                   | 0.17                  |
| <b>Hilton Domestic Operating Co., Inc.</b>                        |               |                         |                       | <b>MGM Growth Properties Operating Partnership LP</b> |               |                         |                       | 5.625% due 15/10/2027                       | 3,000         | 3,178                   | 0.07                  |
| 4.875% due 15/01/2030   | 4,000         | 4,247                   | 0.10                  | 4.500% due 01/09/2026                                 | 4,000         | 4,219                   | 0.10                  | 6.250% due 01/06/2024                       | 5,000         | 5,215                   | 0.12                  |
| <b>Hilton Worldwide Finance LLC</b>                               |               |                         |                       | 4.500% due 15/01/2028                                 | 2,000         | 2,091                   | 0.05                  | <b>PDC Energy, Inc.</b>                     |               |                         |                       |
| 4.625% due 01/04/2025   | 3,000         | 3,091                   | 0.07                  | 5.625% due 01/05/2024                                 | 4,000         | 4,383                   | 0.10                  | 5.750% due 15/05/2026                       | 5,000         | 5,000                   | 0.12                  |
| 4.875% due 01/04/2027   | 3,500         | 3,725                   | 0.09                  |   |               |                         |                       | 6.125% due 15/09/2024                       | 5,000         | 5,077                   | 0.12                  |
|   |               |                         |                       |   |               |                         |                       | <b>Performance Food Group, Inc.</b>         |               |                         |                       |
|   |               |                         |                       |   |               |                         |                       | 5.500% due 15/10/2027                       | 2,000         | 2,143                   | 0.05                  |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                             | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                               | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>PetSmart, Inc.</b>                                |               |                         |                       | <b>Sirius XM Radio, Inc.</b>            |               |                         |                       | <b>Tenet Healthcare Corp.</b>             |               |                         |                       |
| 5.875% due 01/06/2025                                | \$ 3,500      | \$ 3,574                | 0.08                  | 5.000% due 01/08/2027                   | \$ 5,000      | \$ 5,284                | 0.12                  | 4.625% due 15/07/2024                     | \$ 4,750      | \$ 4,873                | 0.11                  |
| <b>Pilgrim's Pride Corp.</b>                         |               |                         |                       | 5.375% due 15/04/2025                   | 5,000         | 5,177                   | 0.12                  | 4.875% due 01/01/2026                     | 4,000         | 4,195                   | 0.10                  |
| 5.750% due 15/03/2025                                | 10,000        | 10,357                  | 0.24                  | 5.500% due 01/07/2029                   | 2,250         | 2,437                   | 0.06                  | 5.125% due 01/05/2025                     | 12,000        | 12,390                  | 0.29                  |
| 5.875% due 30/09/2027                                | 2,000         | 2,166                   | 0.05                  | <b>Southwestern Energy Co.</b>          |               |                         |                       | 5.125% due 01/11/2027                     | 4,500         | 4,759                   | 0.11                  |
| <b>Pinnacle Operating Corp.</b>                      |               |                         |                       | 6.200% due 23/01/2025                   | 5,000         | 4,598                   | 0.11                  | 6.250% due 01/02/2027                     | 5,000         | 5,387                   | 0.12                  |
| 9.000% due 15/05/2023                                | 865           | 329                     | 0.01                  | 7.500% due 01/04/2026                   | 5,000         | 4,638                   | 0.11                  | 6.750% due 15/06/2023                     | 8,250         | 9,082                   | 0.21                  |
| <b>Post Holdings, Inc.</b>                           |               |                         |                       | <b>Spectrum Brands, Inc.</b>            |               |                         |                       | 8.125% due 01/04/2022                     | 5,000         | 5,540                   | 0.13                  |
| 5.000% due 15/08/2026                                | 12,000        | 12,697                  | 0.29                  | 4.000% due 01/10/2026                   | € 4,000       | 4,763                   | 0.11                  | <b>Terex Corp.</b>                        |               |                         |                       |
| 5.500% due 15/12/2029                                | 3,000         | 3,204                   | 0.07                  | 5.000% due 01/10/2029                   | \$ 2,000      | 2,071                   | 0.05                  | 5.625% due 01/02/2025                     | 5,000         | 5,169                   | 0.12                  |
| 5.625% due 15/01/2028                                | 6,750         | 7,286                   | 0.17                  | 5.750% due 15/07/2025                   | 8,000         | 8,370                   | 0.19                  | <b>TerraForm Power Operating LLC</b>      |               |                         |                       |
| 5.750% due 01/03/2027                                | 10,000        | 10,748                  | 0.25                  | <b>Springleaf Finance Corp.</b>         |               |                         |                       | 4.250% due 31/01/2023                     | 5,000         | 5,160                   | 0.12                  |
| 8.000% due 15/07/2025                                | 3,000         | 3,222                   | 0.07                  | 5.375% due 15/11/2029                   | 5,000         | 5,228                   | 0.12                  | 4.750% due 15/01/2030                     | 3,000         | 3,058                   | 0.07                  |
| <b>PQ Corp.</b>                                      |               |                         |                       | 6.125% due 15/05/2022                   | 5,250         | 5,650                   | 0.13                  | 5.000% due 31/01/2028                     | 7,500         | 7,944                   | 0.18                  |
| 6.750% due 15/11/2022                                | 3,500         | 3,627                   | 0.08                  | 6.125% due 15/03/2024                   | 4,000         | 4,390                   | 0.10                  | <b>TransDigm, Inc.</b>                    |               |                         |                       |
| <b>Prime Security Services Borrower LLC</b>          |               |                         |                       | 6.625% due 15/01/2028                   | 3,000         | 3,392                   | 0.08                  | 5.500% due 15/11/2027                     | 14,000        | 14,183                  | 0.33                  |
| 5.250% due 15/04/2024                                | 5,000         | 5,300                   | 0.12                  | 6.875% due 15/03/2025                   | 5,000         | 5,700                   | 0.13                  | 6.250% due 15/03/2026                     | 8,000         | 8,676                   | 0.20                  |
| 5.750% due 15/04/2026                                | 7,000         | 7,621                   | 0.18                  | 7.125% due 15/03/2026                   | 2,750         | 3,185                   | 0.07                  | 6.375% due 15/06/2026                     | 5,000         | 5,312                   | 0.12                  |
| 9.250% due 15/05/2023                                | 1,773         | 1,863                   | 0.04                  | <b>Sprint Capital Corp.</b>             |               |                         |                       | 6.500% due 15/07/2024                     | 3,000         | 3,100                   | 0.07                  |
| <b>Qorvo, Inc.</b>                                   |               |                         |                       | 8.750% due 15/03/2032                   | 10,750        | 13,068                  | 0.30                  | <b>TreeHouse Foods, Inc.</b>              |               |                         |                       |
| 4.375% due 15/10/2029                                | 4,000         | 4,198                   | 0.10                  | <b>Sprint Communications, Inc.</b>      |               |                         |                       | 6.000% due 15/02/2024                     | 4,000         | 4,153                   | 0.10                  |
| 5.500% due 15/07/2026                                | 5,000         | 5,334                   | 0.12                  | 6.000% due 15/11/2022                   | 7,000         | 7,354                   | 0.17                  | <b>TriMas Corp.</b>                       |               |                         |                       |
| <b>Qualitytech LP</b>                                |               |                         |                       | 7.000% due 15/08/2020                   | 5,000         | 5,112                   | 0.12                  | 4.875% due 15/10/2025                     | 7,000         | 7,223                   | 0.17                  |
| 4.750% due 15/11/2025                                | 7,000         | 7,274                   | 0.17                  | <b>Sprint Corp.</b>                     |               |                         |                       | <b>Twitter, Inc.</b>                      |               |                         |                       |
| <b>Quicken Loans, Inc.</b>                           |               |                         |                       | 7.125% due 15/06/2024                   | 10,000        | 10,808                  | 0.25                  | 3.875% due 15/12/2027                     | 2,500         | 2,505                   | 0.06                  |
| 5.250% due 15/01/2028                                | 4,000         | 4,149                   | 0.10                  | 7.250% due 15/09/2021                   | 10,000        | 10,593                  | 0.24                  | <b>U.S. Concrete, Inc.</b>                |               |                         |                       |
| 5.750% due 01/05/2025                                | 4,000         | 4,143                   | 0.10                  | 7.625% due 15/02/2025                   | 12,500        | 13,748                  | 0.32                  | 6.375% due 01/06/2024                     | 8,750         | 9,151                   | 0.21                  |
| <b>Rackspace Hosting, Inc.</b>                       |               |                         |                       | 7.875% due 15/09/2023                   | 15,750        | 17,410                  | 0.40                  | <b>U.S. Foods, Inc.</b>                   |               |                         |                       |
| 8.625% due 15/11/2024 (h)                            | 5,000         | 4,900                   | 0.11                  | <b>SPX FLOW, Inc.</b>                   |               |                         |                       | 5.875% due 15/06/2024                     | 7,500         | 7,741                   | 0.18                  |
| <b>Range Resources Corp.</b>                         |               |                         |                       | 5.625% due 15/08/2024                   | 7,500         | 7,831                   | 0.18                  | <b>United Rentals North America, Inc.</b> |               |                         |                       |
| 5.000% due 15/08/2022                                | 5,000         | 4,913                   | 0.11                  | 5.875% due 15/08/2026                   | 7,000         | 7,422                   | 0.17                  | 3.875% due 15/11/2027                     | 2,000         | 2,046                   | 0.05                  |
| 5.000% due 15/03/2023                                | 2,500         | 2,306                   | 0.05                  | <b>SRG Energy, Inc.</b>                 |               |                         |                       | 4.625% due 15/10/2025                     | 1,000         | 1,030                   | 0.02                  |
| <b>RBS Global, Inc.</b>                              |               |                         |                       | 6.250% due 01/12/2025                   | 5,000         | 5,050                   | 0.12                  | 4.875% due 15/01/2028                     | 5,000         | 5,215                   | 0.12                  |
| 4.875% due 15/12/2025                                | 10,000        | 10,350                  | 0.24                  | <b>Standard Industries, Inc.</b>        |               |                         |                       | 5.500% due 15/07/2025                     | 3,500         | 3,644                   | 0.08                  |
| <b>Refinitiv U.S. Holdings, Inc.</b>                 |               |                         |                       | 2.250% due 21/11/2026                   | € 2,500       | 2,898                   | 0.07                  | 5.500% due 15/05/2027                     | 6,000         | 6,443                   | 0.15                  |
| 4.500% due 15/05/2026                                | € 7,000       | 8,582                   | 0.20                  | 4.750% due 15/01/2028                   | \$ 5,000      | 5,137                   | 0.12                  | 5.875% due 15/09/2026                     | 2,500         | 2,688                   | 0.06                  |
| 6.250% due 15/05/2026                                | \$ 3,750      | 4,099                   | 0.09                  | 5.000% due 15/02/2027                   | 9,000         | 9,403                   | 0.22                  | <b>Univision Communications, Inc.</b>     |               |                         |                       |
| 6.875% due 15/11/2026                                | € 7,500       | 9,587                   | 0.22                  | 5.375% due 15/11/2024                   | 6,000         | 6,180                   | 0.14                  | 5.125% due 15/05/2023                     | 5,000         | 5,000                   | 0.12                  |
| 8.250% due 15/11/2026                                | \$ 5,000      | 5,640                   | 0.13                  | 6.000% due 15/10/2025                   | 7,625         | 8,035                   | 0.18                  | 5.125% due 15/02/2025                     | 15,000        | 14,869                  | 0.34                  |
| <b>RegionalCare Hospital Partners Holdings, Inc.</b> |               |                         |                       | <b>Staples, Inc.</b>                    |               |                         |                       | 6.750% due 15/09/2022                     | 1,859         | 1,892                   | 0.04                  |
| 8.250% due 01/05/2023                                | 7,000         | 7,407                   | 0.17                  | 7.500% due 15/04/2026                   | 10,000        | 10,394                  | 0.24                  | <b>VeriSign, Inc.</b>                     |               |                         |                       |
| <b>Revlon Consumer Products Corp.</b>                |               |                         |                       | <b>Station Casinos LLC</b>              |               |                         |                       | 4.750% due 15/07/2027                     | 3,000         | 3,171                   | 0.07                  |
| 6.250% due 01/08/2024                                | 2,000         | 956                     | 0.02                  | 5.000% due 01/10/2025                   | 5,000         | 5,100                   | 0.12                  | 5.250% due 01/04/2025                     | 2,000         | 2,209                   | 0.05                  |
| <b>Reynolds Group Issuer, Inc.</b>                   |               |                         |                       | <b>Steel Dynamics, Inc.</b>             |               |                         |                       | <b>ViaSat, Inc.</b>                       |               |                         |                       |
| 5.125% due 15/07/2023                                | 8,000         | 8,207                   | 0.19                  | 5.000% due 15/12/2026                   | 5,000         | 5,320                   | 0.12                  | 5.625% due 15/09/2025                     | 6,000         | 6,193                   | 0.14                  |
| 7.000% due 15/07/2024                                | 4,000         | 4,143                   | 0.10                  | 5.250% due 15/04/2023                   | 3,000         | 3,059                   | 0.07                  | 5.625% due 15/04/2027                     | 750           | 804                     | 0.02                  |
| <b>RHP Hotel Properties LP</b>                       |               |                         |                       | <b>Sunoco LP</b>                        |               |                         |                       | <b>VICI Properties LP</b>                 |               |                         |                       |
| 5.000% due 15/04/2023                                | 5,000         | 5,115                   | 0.12                  | 4.875% due 15/01/2023                   | 3,000         | 3,076                   | 0.07                  | 4.250% due 01/12/2026                     | 5,000         | 5,159                   | 0.12                  |
| <b>Rowan Cos., Inc.</b>                              |               |                         |                       | 5.500% due 15/02/2026                   | 2,500         | 2,601                   | 0.06                  | 4.625% due 01/12/2029                     | 5,000         | 5,222                   | 0.12                  |
| 4.875% due 01/06/2022                                | 2,000         | 1,466                   | 0.03                  | 5.875% due 15/03/2028                   | 2,000         | 2,129                   | 0.05                  | <b>Vistra Operations Co. LLC</b>          |               |                         |                       |
| 5.850% due 15/01/2044                                | 3,500         | 1,727                   | 0.04                  | <b>T-Mobile USA, Inc.</b>               |               |                         |                       | 5.000% due 31/07/2027                     | 3,500         | 3,664                   | 0.08                  |
| <b>Ryman Hospitality Properties, Inc.</b>            |               |                         |                       | 4.500% due 01/02/2026                   | 4,000         | 4,107                   | 0.09                  | 5.625% due 15/02/2027                     | 5,000         | 5,278                   | 0.12                  |
| 4.750% due 15/10/2027                                | 4,000         | 4,137                   | 0.10                  | 4.750% due 01/02/2028                   | 5,625         | 5,904                   | 0.14                  | <b>Welbilt, Inc.</b>                      |               |                         |                       |
| <b>Sabre GLBL, Inc.</b>                              |               |                         |                       | 5.125% due 15/04/2025                   | 1,000         | 1,037                   | 0.02                  | 9.500% due 15/02/2024                     | 4,750         | 5,049                   | 0.12                  |
| 5.250% due 15/11/2023                                | 5,000         | 5,144                   | 0.12                  | 5.375% due 15/04/2027                   | 5,000         | 5,337                   | 0.12                  | <b>WellCare Health Plans, Inc.</b>        |               |                         |                       |
| <b>Scientific Games International, Inc.</b>          |               |                         |                       | 6.375% due 01/03/2025                   | 3,125         | 3,236                   | 0.07                  | 5.250% due 01/04/2025                     | 4,000         | 4,170                   | 0.10                  |
| 3.375% due 15/02/2026                                | € 7,000       | 8,158                   | 0.19                  | 6.500% due 15/01/2026                   | 6,375         | 6,847                   | 0.16                  | <b>WESCO Distribution, Inc.</b>           |               |                         |                       |
| 5.500% due 15/02/2026                                | 3,000         | 3,518                   | 0.08                  | <b>Talen Energy Supply LLC</b>          |               |                         |                       | 5.375% due 15/12/2021                     | 2,000         | 2,009                   | 0.05                  |
| <b>Scripps Escrow, Inc.</b>                          |               |                         |                       | 6.625% due 15/01/2028                   | 1,500         | 1,534                   | 0.04                  | 5.375% due 15/06/2024                     | 3,500         | 3,641                   | 0.08                  |
| 5.875% due 15/07/2027                                | \$ 5,000      | 5,247                   | 0.12                  | 7.250% due 15/05/2027                   | 4,000         | 4,216                   | 0.10                  | <b>West Street Merger Sub, Inc.</b>       |               |                         |                       |
| <b>Sealed Air Corp.</b>                              |               |                         |                       | <b>Tallgrass Energy Partners LP</b>     |               |                         |                       | 6.375% due 01/09/2025                     | 14,500        | 14,500                  | 0.33                  |
| 5.125% due 01/12/2024                                | 2,500         | 2,700                   | 0.06                  | 5.500% due 15/09/2024                   | 2,000         | 2,015                   | 0.05                  | <b>WMG Acquisition Corp.</b>              |               |                         |                       |
| 5.250% due 01/04/2023                                | 5,000         | 5,340                   | 0.12                  | 5.500% due 15/01/2028                   | 5,000         | 4,912                   | 0.11                  | 5.000% due 01/08/2023                     | 1,000         | 1,025                   | 0.02                  |
| <b>Select Medical Corp.</b>                          |               |                         |                       | <b>Targa Resources Partners LP</b>      |               |                         |                       | 5.500% due 15/04/2026                     | 3,500         | 3,694                   | 0.08                  |
| 6.250% due 15/08/2026                                | 4,000         | 4,337                   | 0.10                  | 4.250% due 15/11/2023                   | 2,000         | 2,024                   | 0.05                  | <b>WPX Energy, Inc.</b>                   |               |                         |                       |
| <b>ServiceMaster Co. LLC</b>                         |               |                         |                       | 5.000% due 15/01/2028                   | 5,000         | 5,112                   | 0.12                  | 5.250% due 15/10/2027                     | 4,000         | 4,227                   | 0.10                  |
| 5.125% due 15/11/2024                                | 7,500         | 7,797                   | 0.18                  | 5.125% due 01/02/2025                   | 2,000         | 2,080                   | 0.05                  | 8.250% due 01/08/2023                     | 3,000         | 3,459                   | 0.08                  |
| 7.450% due 15/08/2027                                | 2,500         | 2,832                   | 0.07                  | 5.250% due 01/05/2023                   | 2,500         | 2,530                   | 0.06                  | <b>WR Grace &amp; Co-Conn</b>             |               |                         |                       |
| <b>Signature Aviation US Holdings, Inc.</b>          |               |                         |                       | 5.500% due 01/03/2030                   | 7,000         | 7,201                   | 0.17                  | 5.125% due 01/10/2021                     | 5,000         | 5,222                   | 0.12                  |
| 5.375% due 01/05/2026                                | 4,000         | 4,220                   | 0.10                  | 6.500% due 15/07/2027                   | 4,000         | 4,387                   | 0.10                  | <b>Wyndham Destinations, Inc.</b>         |               |                         |                       |
| <b>Sinclair Television Group, Inc.</b>               |               |                         |                       | <b>Team Health Holdings, Inc.</b>       |               |                         |                       | 4.625% due 01/03/2030                     | 5,000         | 5,022                   | 0.12                  |
| 5.125% due 15/02/2027                                | 4,000         | 4,121                   | 0.09                  | 6.375% due 01/02/2025                   | 10,000        | 6,704                   | 0.15                  | <b>Wynn Las Vegas LLC</b>                 |               |                         |                       |
| 5.500% due 01/03/2030                                | 4,000         | 4,097                   | 0.09                  | <b>TEGNA, Inc.</b>                      |               |                         |                       | 4.250% due 30/05/2023                     | 3,000         | 3,149                   | 0.07                  |
| 5.625% due 01/08/2024                                | 5,000         | 5,154                   | 0.12                  | 5.000% due 15/09/2029                   | 7,000         | 7,131                   | 0.16                  | 5.250% due 15/05/2027                     | 7,000         | 7,446                   | 0.17                  |
| 5.875% due 15/03/2026                                | 2,000         | 2,108                   | 0.05                  | <b>Tempo Acquisition LLC</b>            |               |                         |                       | 5.500% due 01/03/2025                     | 6,000         | 6,435                   | 0.15                  |
|  |               |                         |                       | 6.750% due 01/06/2025                   | 12,000        | 12,420                  | 0.29                  | <b>Wynn Resorts Finance LLC</b>           |               |                         |                       |
|  |               |                         |                       | <b>Tempur Sealy International, Inc.</b> |               |                         |                       | 5.125% due 01/10/2029                     | 4,000         | 4,298                   | 0.10                  |
|  |               |                         |                       | 5.500% due 15/06/2026                   | 3,000         | 3,167                   | 0.07                  |   |               |                         |                       |
|  |               |                         |                       | 5.625% due 15/10/2023                   | 4,000         | 4,127                   | 0.09                  |   |               |                         |                       |



## Schedule of Investments Global High Yield Bond Fund (Cont.)

| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|-------------------------|-----------------------|
| Yum! Brands, Inc.<br>6.875% due 15/11/2037                      | \$ 2,000      | \$ 2,327                | 0.05                  | Residential Funding Mortgage Securities, Inc. Trust<br>4.667% due 25/02/2036 ^ | \$ 171        | \$ 159                  | 0.01                  | <b>SHORT-TERM INSTRUMENTS</b>   |                         |                       |
| Zayo Group LLC<br>5.750% due 15/01/2027                         | 7,000         | 7,134                   | 0.16                  | Washington Mutual Mortgage Pass-Through<br>Certificates Trust                  |               |                         |                       | <b>REPURCHASE AGREEMENTS (j)</b>  |                         |                       |
| 6.375% due 15/05/2025   | 3,000         | 3,099                   | 0.07                  | 3.079% due 25/05/2047 ^  | 34            | 3                       | 0.00                  |   | \$ 233,300              | 5.37                  |
|   |               | 2,458,128               | 56.62                 | 3.209% due 25/05/2046 ^  | 126           | 111                     | 0.00                  | Total Short-Term Instruments  | 233,300                 | 5.37                  |
|   |               |                         |                       |  |               | 796                     | 0.02                  | <b>SHARES</b>   |                         |                       |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>                      |               |                         |                       | <b>PREFERRED SECURITIES</b>  |               |                         |                       | <b>CENTRAL FUNDS USED FOR CASH<br/>MANAGEMENT PURPOSES</b>  |                         |                       |
| Flex Acquisition Co., Inc.<br>4.691% - 5.099% due<br>29/12/2023 | 4,912         | 4,882                   | 0.11                  | Pinnacle Agriculture Holdings LLC<br>3.000% (g)                                | 885,169       | 0                       | 0.00                  | PIMCO Select Funds plc -<br>PIMCO US Dollar<br>Short-Term Floating<br>NAV Fund (e)  | 19,952,370              | 199,803 4.60          |
| Sotera Health Holdings LLC<br>6.289% due 11/12/2026             | 29,750        | 29,886                  | 0.69                  |  |               |                         |                       | <b>Total Transferable Securities &amp;<br/>Money Market Instruments -<br/>Official Stock Exchange/<br/>Regulated Market</b> |                         |                       |
| U.S. Renal Care, Inc.<br>6.813% due 26/06/2026                  | 9,975         | 9,918                   | 0.23                  | <b>U.S. TREASURY OBLIGATIONS</b>   |               |                         |                       |   | \$ 4,398,436            | 101.32                |
|   |               | 44,686                  | 1.03                  | U.S. Treasury Notes  |               |                         |                       |   |                         |                       |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>                    |               |                         |                       | 1.250% due 31/07/2023  | \$ 17,880     | 17,644                  | 0.41                  |   |                         |                       |
| Bear Stearns ALT-A Trust<br>3.952% due 25/03/2036 ^             | 62            | 53                      | 0.00                  | 1.500% due 31/10/2024  | 25,000        | 24,796                  | 0.57                  |   |                         |                       |
| Downey Savings & Loan Association Mortgage<br>Loan Trust        |               |                         |                       | 1.500% due 30/11/2024 (i)  | 15,000        | 14,881                  | 0.34                  |   |                         |                       |
| 2.074% due 19/10/2036 ^   | 428           | 345                     | 0.01                  | 2.125% due 31/07/2024  | 39,200        | 39,972                  | 0.92                  |   |                         |                       |
| HarborView Mortgage Loan Trust                                  |               |                         |                       | 2.625% due 31/03/2025  | 13,600        | 14,227                  | 0.33                  |   |                         |                       |
| 1.894% due 19/03/2037   | 129           | 125                     | 0.00                  | 2.750% due 31/07/2023  | 97,920        | 101,705                 | 2.34                  |   |                         |                       |
|   |               |                         |                       |  |               | 213,225                 | 4.91                  |   |                         |                       |
|   |               |                         |                       | Total United States  |               | 2,716,835               | 62.58                 |   |                         |                       |

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

| Index/Tranches  | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|----------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.HY-30 5-Year Index  | 5.000%                     | 20/06/2023       | \$ 9,600                          | \$ 142  | 0.00               |
| CDX.HY-31 5-Year Index  | 5.000                      | 20/12/2023       | 96,000                            | 3,404   | 0.08               |
| CDX.HY-32 5-Year Index  | 5.000                      | 20/06/2024       | 73,500                            | 2,067   | 0.05               |
| CDX.HY-33 5-Year Index  | 5.000                      | 20/12/2024       | 79,200                            | 1,218   | 0.03               |
|   |                            |                  |                                   | \$ 6,831                                      | 0.16               |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                            |                  |                                   | <b>\$ 6,831</b>                               | <b>0.16</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.

### TOTAL RETURN SWAPS ON INDICES

| Counterparty | Pay/Receive | Security                             | # of Shares<br>or Units | Floating Rate                                | Notional<br>Amount | Maturity<br>Date | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------|--------------------------------------|-------------------------|--|--------------------|------------------|-----------------------------|---|---------------|--------------------|
| BRC          | Pay         | iBoxx USD Liquid<br>High Yield Index | N/A                     | 3-Month USD-LIBOR plus a<br>specified spread | \$ 80,400          | 20/03/2020       | \$ (320)                    | \$ 2,238                                      | \$ 1,918      | 0.04               |
| FBF          | Pay         | iBoxx USD Liquid<br>High Yield Index | N/A                     | 3-Month USD-LIBOR plus a<br>specified spread | 13,100             | 22/06/2020       | (60)                        | 343   | 283           | 0.01               |
| GST          | Pay         | iBoxx USD Liquid<br>High Yield Index | N/A                     | 3-Month USD-LIBOR plus a<br>specified spread | 19,600             | 22/06/2020       | (93)                        | 432   | 339           | 0.01               |
| JPM          | Pay         | iBoxx USD Liquid<br>High Yield Index | N/A                     | 3-Month USD-LIBOR plus a<br>specified spread | 45,000             | 20/03/2020       | (229)                       | 528   | 299           | 0.01               |
|              |             |                                      |                         |  |                    |                  | \$ (702)                    | \$ 3,541                                      | \$ 2,839      | 0.07               |

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BPS          | 01/2020             | € 23,985                    | \$ 26,641                  | \$ 0                       | \$ (294)                     | \$ (294)  | (0.01)             |
|              | 01/2020             | \$ 7,955                    | € 7,131                    | 54                         | 0                            | 54  | 0.00               |
| CBK          | 01/2020             | € 1,028                     | \$ 1,141                   | 0                          | (13)                         | (13)  | 0.00               |

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| GLM          | 01/2020          | \$ 1,313                 | £ 1,007                 | \$ 21                   | \$ 0                      | \$ 21                                       | 0.00            |
|              | 01/2020          | € 383,828                | \$ 424,134              | 0                       | (6,900)                   | (6,900)                                     | (0.16)          |
| JPM          | 01/2020          | \$ 1,687                 | € 1,518                 | 17                      | 0                         | 17  | 0.00            |
| MYI          | 01/2020          | € 1,561                  | \$ 1,748                | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | £ 1,114                  | 1,459                   | 0                       | (17)                      | (17)  | 0.00            |
| SCX          | 01/2020          | \$ 24                    | £ 19                    | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 66                       | SGD 89                  | 0                       | 0                         | 0   | 0.00            |
| TOR          | 01/2020          | £ 53,441                 | \$ 68,834               | 0                       | (1,976)                   | (1,976)                                     | (0.04)          |
| UAG          | 01/2020          | \$ 1,769                 | CHF 1,760               | 49                      | 0                         | 49  | 0.00            |
|              | 01/2020          | € 274                    | \$ 305                  | 0                       | (3)                       | (3)   | 0.00            |
|              |                  |                          |                         | \$ 142                  | \$ (9,206)                | \$ (9,064)                                  | (0.21)          |

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation and Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | CHF 6                    | \$ 6                    | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
|              | 01/2020          | \$ 52                    | CHF 51                  | 1                       | 0                         | 1   | 0.00            |
| BPS          | 01/2020          | CHF 70                   | \$ 72                   | 0                       | (1)                       | (1)   | 0.00            |
| GLM          | 01/2020          | 85                       | 87                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 18,036                | CHF 17,933              | 489                     | 0                         | 489   | 0.01            |
| MYI          | 01/2020          | 18,036                   | 17,950                  | 506                     | 0                         | 506   | 0.01            |
| RYL          | 01/2020          | 3,160                    | 3,104                   | 46                      | 0                         | 46  | 0.00            |
| SSB          | 01/2020          | 101                      | 99                      | 1                       | 0                         | 1   | 0.00            |
| UAG          | 01/2020          | 18,150                   | 18,037                  | 481                     | 0                         | 481   | 0.01            |
|              |                  |                          |                         | \$ 1,524                | \$ (2)                    | \$ 1,522                                    | 0.03            |

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 405,693               | € 367,321               | \$ 6,805                | \$ 0                      | \$ 6,805                                    | 0.16            |
| BPS          | 01/2020          | 57,218                   | 51,847                  | 1,006                   | 0                         | 1,006                                       | 0.02            |
| BRC          | 01/2020          | € 4,051                  | \$ 4,503                | 0                       | (47)                      | (47)  | 0.00            |
|              | 01/2020          | \$ 65,399                | € 59,112                | 983                     | 0                         | 983   | 0.02            |
| CBK          | 01/2020          | 446                      | 398                     | 1                       | 0                         | 1   | 0.00            |
| GLM          | 01/2020          | 477,425                  | 431,977                 | 7,681                   | 0                         | 7,681                                       | 0.18            |
| HUS          | 01/2020          | 728                      | 651                     | 4                       | 0                         | 4   | 0.00            |
| MYI          | 01/2020          | € 31                     | \$ 34                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 14,269                | € 12,824                | 132                     | 0                         | 132   | 0.00            |
| SCX          | 01/2020          | € 2,901                  | \$ 3,225                | 0                       | (33)                      | (33)  | 0.00            |
|              | 01/2020          | \$ 1,160                 | € 1,045                 | 14                      | 0                         | 14  | 0.00            |
| UAG          | 01/2020          | € 1,373                  | \$ 1,542                | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 470,917               | € 426,353               | 7,873                   | 0                         | 7,873                                       | 0.18            |
|              |                  |                          |                         | \$ 24,499               | \$ (80)                   | \$ 24,419                                   | 0.56            |

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | £ 193                    | \$ 252                  | \$ 0                    | \$ (3)                    | \$ (3)                                      | 0.00            |
|              | 01/2020          | \$ 3,407                 | £ 2,584                 | 21                      | (4)                       | 17  | 0.00            |
| BPS          | 01/2020          | £ 116                    | \$ 154                  | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | \$ 248,595               | £ 191,956               | 5,752                   | 0                         | 5,752                                       | 0.13            |
| BRC          | 01/2020          | 10,128                   | 7,819                   | 232                     | 0                         | 232   | 0.01            |
| CBK          | 01/2020          | 1,308                    | 996                     | 12                      | 0                         | 12  | 0.00            |
| GLM          | 01/2020          | 223                      | 169                     | 1                       | 0                         | 1   | 0.00            |
| HUS          | 01/2020          | 243,995                  | 189,008                 | 6,446                   | 0                         | 6,446                                       | 0.15            |
| MYI          | 01/2020          | £ 7,018                  | \$ 9,300                | 6                       | (6)                       | 0   | 0.00            |
|              | 01/2020          | \$ 2,364                 | £ 1,812                 | 37                      | 0                         | 37  | 0.00            |
| SCX          | 01/2020          | 247,056                  | 191,806                 | 7,092                   | 0                         | 7,092                                       | 0.16            |
|              |                  |                          |                         | \$ 19,600               | \$ (13)                   | \$ 19,587                                   | 0.45            |

## Schedule of Investments Global High Yield Bond Fund (Cont.)

As at 31 December 2019, the E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty                                      | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| AZD   | 01/2020          | \$ 876                   | SGD 1,197               | \$ 14                   | \$ 0                      | \$ 14                                       | 0.00            |
| BOA   | 01/2020          | SGD 1,409                | \$ 1,039                | 0                       | (9)                       | (9)   | 0.00            |
|   | 02/2020          | 51                       | 38                      | 0                       | 0                         | 0   | 0.00            |
|   | 02/2020          | \$ 1,058                 | SGD 1,434               | 9                       | 0                         | 9   | 0.00            |
| BRC   | 01/2020          | SGD 2,423                | \$ 1,788                | 0                       | (15)                      | (15)  | 0.00            |
|   | 01/2020          | \$ 1,323                 | SGD 1,807               | 21                      | 0                         | 21  | 0.00            |
|   | 02/2020          | 1,792                    | 2,429                   | 15                      | 0                         | 15  | 0.00            |
| CBK   | 01/2020          | 867                      | 1,184                   | 13                      | 0                         | 13  | 0.00            |
| HUS   | 01/2020          | SGD 2,470                | \$ 1,821                | 0                       | (15)                      | (15)  | 0.00            |
|   | 02/2020          | \$ 1,834                 | SGD 2,486               | 16                      | 0                         | 16  | 0.00            |
| MYI   | 01/2020          | 5                        | 6                       | 0                       | 0                         | 0   | 0.00            |
| NGF   | 01/2020          | 1,300                    | 1,776                   | 21                      | 0                         | 21  | 0.00            |
| SCX   | 01/2020          | 56                       | 76                      | 1                       | 0                         | 1   | 0.00            |
| SSB   | 01/2020          | 9                        | 12                      | 0                       | 0                         | 0   | 0.00            |
|   | 02/2020          | SGD 156                  | \$ 115                  | 0                       | (1)                       | (1)   | 0.00            |
|   | 02/2020          | \$ 4                     | SGD 6                   | 0                       | 0                         | 0   | 0.00            |
| UAG   | 01/2020          | SGD 101                  | \$ 74                   | 0                       | (1)                       | (1)   | 0.00            |
|   | 01/2020          | \$ 253                   | SGD 345                 | 3                       | 0                         | 3   | 0.00            |
|   |                  |                          |                         | \$ 113                  | \$ (41)                   | \$ 72                                       | 0.00            |
| <b>Total OTC Financial Derivative Instruments</b> |                  |                          |                         |                         |                           | <b>\$ 39,375</b>                            | <b>0.90</b>     |
| <b>Total Investments</b>                          |                  |                          |                         |                         |                           | <b>\$ 4,444,642</b>                         | <b>102.38</b>   |
| <b>Other Current Assets &amp; Liabilities</b>     |                  |                          |                         |                         |                           | <b>\$ (103,334)</b>                         | <b>(2.38)</b>   |
| <b>Net Assets</b>                                 |                  |                          |                         |                         |                           | <b>\$ 4,341,308</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) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities:

| Issuer Description                       | Acquisition Date        | Cost            | Fair Value      | % of Net Assets |
|--|-------------------------|-----------------|-----------------|-----------------|
| Afren PLC 15.000% due 25/04/2049         | 30/04/2015              | \$ 4,820        | \$ 622          | 0.01            |
| Bibby Offshore Services PLC              | 15/01/2018 - 17/01/2018 | 1,700           | 1,532           | 0.04            |
| NVHL S.A. 'A'                            | 15/03/2012              | 162             | 57              | 0.01            |
| NVHL S.A. 'B'                            | 15/03/2012              | 162             | 57              | 0.01            |
| NVHL S.A. 'C'                            | 15/03/2012              | 162             | 57              | 0.00            |
| NVHL S.A. 'D'                            | 15/03/2012              | 162             | 57              | 0.00            |
| NVHL S.A. 'E'                            | 15/03/2012              | 162             | 58              | 0.00            |
| NVHL S.A. 'F'                            | 15/03/2012              | 162             | 58              | 0.00            |
| NVHL S.A. 'G'                            | 15/03/2012              | 162             | 58              | 0.00            |
| NVHL S.A. 'H'                            | 15/03/2012              | 162             | 58              | 0.00            |
| NVHL S.A. 'I'                            | 15/03/2012              | 162             | 58              | 0.00            |
| NVHL S.A. 'J'                            | 15/03/2012              | 162             | 58              | 0.00            |
| Pinnacle Agriculture Holdings LLC 3.000% | 10/03/2017              | 885             | 0               | 0.00            |
|  |                         | <b>\$ 9,025</b> | <b>\$ 2,730</b> | <b>0.07</b>     |

- (h) Securities with an aggregate fair value of \$14,712 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.
- (i) Securities with an aggregate fair value of \$13,889 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Cash of \$11,613 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.



## (j) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By  | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|--|-----------------------|---------------------------------|---|-----------------|
| BCY                                | 1.600%       | 31/12/2019      | 02/01/2020    | \$ 13,900        | U.S. Treasury Notes 2.000% due 30/11/2022                          | \$ (14,189)           | \$ 13,900                       | \$ 13,901   | 0.32            |
| BOS                                | 1.850        | 31/12/2019      | 02/01/2020    | 50,000           | U.S. Treasury Bonds 3.625% due 15/02/2044                          | (50,975)              | 50,000                          | 50,005  | 1.15            |
| BPS                                | 1.640        | 31/12/2019      | 02/01/2020    | 7,300            | U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 | (7,472)               | 7,300                           | 7,301   | 0.17            |
| JPS                                | 1.580        | 02/01/2020      | 03/01/2020    | 50,000           | U.S. Treasury Bonds 2.875% due 15/08/2045                          | (51,195)              | 50,000                          | 50,002  | 1.15            |
| RVM                                | 1.580        | 02/01/2020      | 03/01/2020    | 50,000           | U.S. Treasury Notes 1.750% due 15/06/2022                          | (51,023)              | 50,000                          | 50,002  | 1.15            |
|                                    | 1.850        | 31/12/2019      | 02/01/2020    | 50,000           | U.S. Treasury Notes 1.750% due 15/06/2022                          | (51,050)              | 50,000                          | 50,005  | 1.15            |
| SAL                                | 1.550        | 31/12/2019      | 02/01/2020    | 12,100           | U.S. Treasury Notes 2.750% due 30/06/2025                          | (12,361)              | 12,100                          | 12,101  | 0.28            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |  | <b>\$ (238,265)</b>   | <b>\$ 233,300</b>               | <b>\$ 233,317</b>   | <b>5.37</b>     |

<sup>(1)</sup> Includes accrued interest.Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 423,105  | \$ 3,972,369                                  | \$ 2,962                                  | \$ 4,398,436        |
| Financial Derivative Instruments <sup>(3)</sup> | 0   | 46,206  | 0   | 46,206              |
| <b>Totals</b>                                   | <b>\$ 423,105</b>   | <b>\$ 4,018,575</b>                           | <b>\$ 2,962</b>                           | <b>\$ 4,444,642</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 296,141  | \$ 2,856,607                                  | \$ 4,111                                  | \$ 3,156,859        |
| Financial Derivative Instruments <sup>(3)</sup> | (599)   | (2,130)                                       | 0   | (2,729)             |
| <b>Totals</b>                                   | <b>\$ 295,542</b>   | <b>\$ 2,854,477</b>                           | <b>\$ 4,111</b>                           | <b>\$ 3,154,130</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 2019:

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date      | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|--------------------|------------------|---|-----------------|
| BCY  | 1.500%         | 01/11/2019      | TBD <sup>(1)</sup> | \$ (4,122)       | \$ (4,132)                                | (0.09)          |
|  | 1.550          | 01/11/2019      | TBD <sup>(1)</sup> | (2,163)          | (2,169)                                   | (0.05)          |
| BRC  | (1.850)        | 12/04/2019      | TBD <sup>(1)</sup> | € (1,002)        | (1,110)                                   | (0.03)          |
|  | 1.600          | 01/11/2019      | TBD <sup>(1)</sup> | (3,304)          | (3,313)                                   | (0.08)          |
| CFR  | (2.000)        | 20/12/2019      | TBD <sup>(1)</sup> | £ (2,250)        | (2,979)                                   | (0.07)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |                    |                  | <b>\$ (13,703)</b>                        | <b>(0.32)</b>   |

<sup>(1)</sup> Open maturity reverse repurchase agreement.

## Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

| Counterparty                                     | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Sale-Buyback Financing Transactions | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| BCY  | 1.000%         | 31/12/2019      | 02/01/2020    | \$ (13,908)      | \$ (13,909)                                     | (0.32)          |
| <b>Total Sale-Buyback Financing Transactions</b> |                |                 |               |                  | <b>\$ (13,909)</b>                              | <b>(0.32)</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 2019:

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| AZD          | \$ 14                                  | \$ 0                             | \$ 14                           |
| BOA          | 6,820                                  | (6,000)                          | 820                             |
| BPS          | 6,518                                  | (3,890)                          | 2,628                           |
| BRC          | 3,107                                  | (2,710)                          | 397                             |
| CBK          | 34                                     | 0                                | 34                              |
| FBF          | 283                                    | (300)                            | (17)                            |
| GLM          | 1,270                                  | (1,020)                          | 250                             |
| GST          | 339                                    | (310)                            | 29                              |
| HUS          | 6,451                                  | (3,880)                          | 2,571                           |
| JPM          | 316                                    | (370)                            | (54)                            |
| MYI          | 656                                    | (620)                            | 36                              |
| NGF          | 21                                     | 0                                | 21                              |
| RYL          | 46                                     | 0                                | 46                              |
| SCX          | 5,098                                  | (3,260)                          | 1,838                           |
| TOR          | 49                                     | 0                                | 49                              |
| UAG          | 8,353                                  | (7,240)                          | 1,113                           |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 48.17           | 51.48           |
| Transferable securities dealt in on another regulated market    | 47.78           | 48.56           |
| Other transferable securities & money market instruments        | 5.37            | 0.05            |
| Financial derivative instruments dealt in on a regulated market | N/A             | (0.02)          |
| Centrally cleared financial derivative instruments              | 0.16            | (0.05)          |
| OTC financial derivative instruments                            | 0.90            | (0.01)          |
| Reverse repurchase agreements                                   | (0.32)          | (2.10)          |
| Sale-buyback financing transactions                             | (0.32)          | N/A             |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value                                      | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Australia   | N/A             | 0.10            |
| Bermuda   | 0.31            | 0.46            |
| Canada  | 3.39            | 4.45            |
| Cayman Islands  | 1.37            | 2.25            |
| Denmark   | 0.31            | 0.45            |
| France  | 2.25            | 2.32            |
| Germany   | 1.90            | 2.56            |
| Ireland   | 5.38            | 4.11            |
| Italy   | 1.47            | 2.76            |
| Jersey, Channel Islands   | 0.35            | 0.37            |
| Luxembourg  | 2.59            | 3.01            |
| Mauritius   | 0.15            | N/A             |
| Multinational   | 1.38            | 0.47            |
| Netherlands   | 3.16            | 3.53            |
| Singapore   | 0.04            | 0.15            |
| Spain   | 0.40            | N/A             |
| Sweden  | 0.35            | 0.33            |
| Switzerland   | 0.12            | N/A             |
| United Kingdom  | 3.85            | 4.69            |
| United States   | 62.58           | 62.25           |
| Short-Term Instruments  | 5.37            | 0.05            |
| Central Funds Used for Cash Management Purposes                 | 4.60            | 5.78            |
| Financial Derivative Instruments Dealt in on a Regulated Market |                 |                 |
| Written Options   |                 |                 |
| Options on Exchange-Traded Futures Contracts                    | N/A             | (0.02)          |
| Centrally Cleared Financial Derivative Instruments              |                 |                 |
| Credit Default Swaps on Credit Indices — Sell Protection        | 0.16            | (0.05)          |
| OTC Financial Derivative Instruments                            |                 |                 |
| Total Return Swaps on Indices                                   | 0.07            | (0.04)          |
| Forward Foreign Currency Contracts                              | (0.21)          | (0.01)          |
| Hedged Forward Foreign Currency Contracts                       | 1.04            | 0.04            |
| Other Current Assets & Liabilities                              | (2.38)          | (0.01)          |
| Net Assets  | 100.00          | 100.00          |

| DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                            | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|---|----------------|--------------------------|-----------------------|--|----------------|--------------------------|-----------------------|---|----------------|--------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |                |                          |                       | <b>BERMUDA</b>                         |                |                          |                       | <b>CANADA</b>   |                |                          |                       |
| <b>AUSTRALIA</b>  |                |                          |                       | <b>ASSET-BACKED SECURITIES</b>         |                |                          |                       | <b>CORPORATE BONDS &amp; NOTES</b>                          |                |                          |                       |
| <b>ASSET-BACKED SECURITIES</b>  |                |                          |                       | <b>MAPS Ltd.</b>                       |                |                          |                       | <b>Air Canada Pass-Through Trust</b>                        |                |                          |                       |
| Driver Australia Five Trust   |                |                          |                       | 4.212% due 15/05/2043                  | \$ 9,939       | \$ 10,126                | 0.05                  | 3.300% due 15/07/2031                                       | \$ 2,941       | \$ 3,009                 | 0.01                  |
| 1.788% due 21/07/2026   | AUD 10,217     | \$ 7,182                 | 0.03                  | S-Jets Ltd.                            |                |                          |                       | 3.600% due 15/09/2028                                       | 3,670          | 3,839                    | 0.02                  |
|   |                |                          |                       | 3.967% due 15/08/2042                  | 17,820         | 17,856                   | 0.08                  | 3.750% due 15/06/2029                                       | 3,491          | 3,711                    | 0.02                  |
|   |                |                          |                       | START Ireland                          |                |                          |                       | 4.125% due 15/11/2026                                       | 1,136          | 1,210                    | 0.01                  |
|   |                |                          |                       | 4.089% due 15/03/2044                  | 6,152          | 6,239                    | 0.03                  | Alimentation Couche-Tard, Inc.                              |                |                          |                       |
|   |                |                          |                       |  |                | 34,221                   | 0.16                  | 2.700% due 26/07/2022                                       | 4,000          | 4,045                    | 0.02                  |
|   |                |                          |                       | <b>CORPORATE BONDS &amp; NOTES</b>     |                |                          |                       | Bombardier, Inc.  |                |                          |                       |
|   |                |                          |                       | <b>Aircastle Ltd.</b>                  |                |                          |                       | 5.750% due 15/03/2022                                       | 500            | 517                      | 0.00                  |
|   |                |                          |                       | 4.125% due 01/05/2024                  | 200            | 210                      | 0.00                  | 6.125% due 15/01/2023                                       | 3,400          | 3,494                    | 0.01                  |
|   |                |                          |                       | 4.250% due 15/06/2026                  | 1,150          | 1,219                    | 0.01                  | 7.500% due 01/12/2024                                       | 1,300          | 1,369                    | 0.01                  |
|   |                |                          |                       | <b>Bacardi Ltd.</b>                    |                |                          |                       | Brookfield Finance, Inc.                                    |                |                          |                       |
|   |                |                          |                       | 2.750% due 03/07/2023                  | € 3,630        | 4,386                    | 0.02                  | 4.000% due 01/04/2024                                       | 22,750         | 24,416                   | 0.11                  |
|   |                |                          |                       | 2.750% due 15/07/2026                  | \$ 1,450       | 1,429                    | 0.01                  | 4.700% due 20/09/2047                                       | 2,400          | 2,765                    | 0.01                  |
|   |                |                          |                       | 4.450% due 15/05/2025                  | 18,200         | 19,643                   | 0.09                  | 4.850% due 29/03/2029                                       | 11,500         | 13,180                   | 0.06                  |
|   |                |                          |                       | 4.500% due 15/01/2021                  | 1,600          | 1,634                    | 0.01                  | Canadian Pacific Railway Co.                                |                |                          |                       |
|   |                |                          |                       | 4.700% due 15/05/2028                  | 31,700         | 34,584                   | 0.15                  | 4.500% due 15/01/2022                                       | 100            | 105                      | 0.00                  |
|   |                |                          |                       | 5.150% due 15/05/2038                  | 400            | 453                      | 0.00                  | Enbridge, Inc.  |                |                          |                       |
|   |                |                          |                       | China Resources Gas Group Ltd.         |                |                          |                       | 2.594% due 15/06/2020                                       | 20,200         | 20,235                   | 0.09                  |
|   |                |                          |                       | 4.500% due 05/04/2022                  | 14,000         | 14,600                   | 0.07                  | Encana Corp.  |                |                          |                       |
|   |                |                          |                       | IHS Markit Ltd.                        |                |                          |                       | 7.200% due 01/11/2031                                       | 200            | 245                      | 0.00                  |
|   |                |                          |                       | 3.625% due 01/05/2024                  | 900            | 936                      | 0.00                  | 7.375% due 01/11/2031                                       | 3,965          | 4,841                    | 0.02                  |
|   |                |                          |                       | 4.000% due 01/03/2026                  | 7,968          | 8,417                    | 0.04                  | Fairfax Financial Holdings Ltd.                             |                |                          |                       |
|   |                |                          |                       | 4.250% due 01/05/2029                  | 10,100         | 10,896                   | 0.05                  | 2.750% due 29/03/2028                                       | € 24,900       | 30,248                   | 0.14                  |
|   |                |                          |                       | 4.750% due 15/02/2025                  | 2,825          | 3,093                    | 0.01                  | 4.850% due 17/04/2028                                       | \$ 100         | 109                      | 0.00                  |
|   |                |                          |                       | 4.750% due 01/08/2028                  | 4,500          | 5,022                    | 0.02                  | Frontera Energy Corp.                                       |                |                          |                       |
|   |                |                          |                       | 5.000% due 01/11/2022                  | 200            | 213                      | 0.00                  | 9.700% due 25/06/2023                                       | 1,800          | 1,908                    | 0.01                  |
|   |                |                          |                       | Marvell Technology Group Ltd.          |                |                          |                       | goeasy Ltd.   |                |                          |                       |
|   |                |                          |                       | 4.200% due 22/06/2023                  | 100            | 106                      | 0.00                  | 5.375% due 01/12/2024                                       | 1,500          | 1,531                    | 0.01                  |
|   |                |                          |                       | Sompo International Holdings Ltd.      |                |                          |                       | Masonite International Corp.                                |                |                          |                       |
|   |                |                          |                       | 4.700% due 15/10/2022                  | 4,500          | 4,750                    | 0.02                  | 5.750% due 15/09/2026                                       | 6,150          | 6,552                    | 0.03                  |
|   |                |                          |                       |  |                | 111,591                  | 0.50                  | Ontario Teachers' Cadillac Fairview Properties Trust        |                |                          |                       |
|   |                |                          |                       | Total Bermuda                          |                | 145,812                  | 0.66                  | 3.875% due 20/03/2027                                       | 11,900         | 12,746                   | 0.06                  |
|   |                |                          |                       | <b>BRAZIL</b>                          |                |                          |                       | 4.125% due 01/02/2029                                       | 6,000          | 6,618                    | 0.03                  |
|   |                |                          |                       | <b>CORPORATE BONDS &amp; NOTES</b>     |                |                          |                       | Rogers Communications, Inc.                                 |                |                          |                       |
|   |                |                          |                       | Banco BTG Pactual S.A.                 |                |                          |                       | 3.700% due 15/11/2049                                       | 3,000          | 3,042                    | 0.01                  |
|   |                |                          |                       | 4.500% due 10/01/2025                  | 9,000          | 9,135                    | 0.04                  | Royal Bank of Canada  |                |                          |                       |
|   |                |                          |                       | 5.500% due 31/01/2023                  | 22,677         | 23,735                   | 0.11                  | 2.100% due 14/10/2020                                       | 2,075          | 2,078                    | 0.01                  |
|   |                |                          |                       | Banco do Brasil S.A.                   |                |                          |                       | Teck Resources Ltd.   |                |                          |                       |
|   |                |                          |                       | 4.625% due 15/01/2025                  | 4,123          | 4,312                    | 0.02                  | 6.000% due 15/08/2040                                       | 300            | 336                      | 0.00                  |
|   |                |                          |                       | 4.750% due 20/03/2024                  | 400            | 421                      | 0.00                  | Transcanada Trust   |                |                          |                       |
|   |                |                          |                       | Banco Votorantim S.A.                  |                |                          |                       | 5.300% due 15/03/2027                                       | 5,000          | 5,142                    | 0.02                  |
|   |                |                          |                       | 4.000% due 24/09/2022                  | 10,100         | 10,302                   | 0.05                  | 5.500% due 15/09/2029                                       | 18,500         | 19,462                   | 0.09                  |
|   |                |                          |                       | 4.500% due 24/09/2024                  | 1,300          | 1,339                    | 0.01                  | West Fraser Timber Co. Ltd.                                 |                |                          |                       |
|   |                |                          |                       | Braskem Finance Ltd.                   |                |                          |                       | 4.350% due 15/10/2024                                       | 6,000          | 6,275                    | 0.03                  |
|   |                |                          |                       | 6.450% due 03/02/2024                  | 400            | 446                      | 0.00                  | WestJet Airlines Ltd.                                       |                |                          |                       |
|   |                |                          |                       | Cielo USA, Inc.                        |                |                          |                       | 3.500% due 16/06/2021                                       | 6,157          | 6,255                    | 0.03                  |
|   |                |                          |                       | 3.750% due 16/11/2022                  | 6,000          | 6,017                    | 0.03                  |   |                | 189,283                  | 0.86                  |
|   |                |                          |                       | CSN Resources S.A.                     |                |                          |                       | <b>SOVEREIGN ISSUES</b>                                     |                |                          |                       |
|   |                |                          |                       | 6.500% due 21/07/2020                  | 5,200          | 5,293                    | 0.02                  | <b>Canada Government International Bond</b>                 |                |                          |                       |
|   |                |                          |                       | 7.625% due 17/04/2026                  | 4,600          | 4,907                    | 0.02                  | 2.750% due 01/12/2048                                       | CAD 500        | 472                      | 0.00                  |
|   |                |                          |                       | Embraer Netherlands Finance BV         |                |                          |                       | Province of Ontario   |                |                          |                       |
|   |                |                          |                       | 5.050% due 15/06/2025                  | 5,500          | 6,046                    | 0.03                  | 2.600% due 02/06/2025                                       | 161,500        | 127,785                  | 0.58                  |
|   |                |                          |                       | 5.400% due 01/02/2027                  | 1,400          | 1,580                    | 0.01                  | 3.150% due 02/06/2022                                       | 14,750         | 11,715                   | 0.06                  |
|   |                |                          |                       | Globo Comunicacao e Participacoes S.A. |                |                          |                       | 3.500% due 02/06/2024                                       | 11,400         | 9,337                    | 0.04                  |
|   |                |                          |                       | 4.875% due 11/04/2022                  | 3,434          | 3,576                    | 0.01                  | Province of Quebec  |                |                          |                       |
|   |                |                          |                       | Oi S.A. (10.000% Cash or 12.000% PIK)  |                |                          |                       | 3.500% due 01/12/2022                                       | 26,900         | 21,691                   | 0.10                  |
|   |                |                          |                       | 10.000% due 27/07/2025 (b)(j)          | 19,700         | 17,689                   | 0.08                  |   |                | 171,000                  | 0.78                  |
|   |                |                          |                       | Petrobras Global Finance BV            |                |                          |                       | Total Canada  |                | 360,283                  | 1.64                  |
|   |                |                          |                       | 6.125% due 17/01/2022                  | 3,665          | 3,922                    | 0.02                  | <b>CAYMAN ISLANDS</b>                                       |                |                          |                       |
|   |                |                          |                       | 6.250% due 14/12/2026                  | £ 200          | 315                      | 0.00                  | <b>ASSET-BACKED SECURITIES</b>                              |                |                          |                       |
|   |                |                          |                       | 6.625% due 16/01/2034                  | 150            | 240                      | 0.00                  | <b>Blackbird Capital Aircraft Lease Securitization Ltd.</b> |                |                          |                       |
|   |                |                          |                       | Suzano Austria GmbH                    |                |                          |                       | 4.213% due 16/12/2041                                       | \$ 7,359       | 7,521                    | 0.03                  |
|   |                |                          |                       | 7.000% due 16/03/2047                  | \$ 7,600       | 8,954                    | 0.04                  | ECAF Ltd.   |                |                          |                       |
|   |                |                          |                       | Vale Overseas Ltd.                     |                |                          |                       | 4.947% due 15/06/2040                                       | 12,759         | 12,831                   | 0.06                  |
|   |                |                          |                       | 6.250% due 10/08/2026                  | 33,489         | 39,371                   | 0.18                  | KDAC Aviation Finance Ltd.                                  |                |                          |                       |
|   |                |                          |                       | Vale S.A.                              |                |                          |                       | 4.212% due 15/12/2042                                       | 6,977          | 7,059                    | 0.03                  |
|   |                |                          |                       | 3.750% due 10/01/2023                  | € 1,650        | 2,014                    | 0.01                  | METAL LLC   |                |                          |                       |
|   |                |                          |                       | Total Brazil                           |                | 149,614                  | 0.68                  | 4.581% due 15/10/2042                                       | 17,561         | 17,725                   | 0.08                  |
|   |                |                          |                       |  |                |                          |                       | Sapphire Aviation Finance Ltd.                              |                |                          |                       |
|   |                |                          |                       |  |                |                          |                       | 4.250% due 15/03/2040                                       | 14,572         | 14,831                   | 0.07                  |

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

| DESCRIPTION                             | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Sprite Ltd.</b>                      |               |                         |                       | <b>Sunac China Holdings Ltd.</b>                                    |               |                         |                       | <b>Shanghai Port Group BVI Development Co. Ltd.</b> |               |                         |                       |
| 4.250% due 15/12/2037                   | \$ 10,541     | \$ 10,782               | 0.05                  | 6.875% due 08/08/2020   | \$ 4,100      | \$ 4,147                | 0.02                  | 2.400% due 11/09/2024 (k)                           | \$ 1,800      | \$ 1,791                | 0.01                  |
| <b>Thunderbolt Aircraft Lease Ltd.</b>  |               |                         |                       | 7.250% due 14/06/2022   | 400           | 412                     | 0.00                  | 3.375% due 18/06/2029                               | 8,300         | 8,498                   | 0.04                  |
| 4.212% due 17/05/2032                   | 4,276         | 4,367                   | 0.02                  | 7.500% due 01/02/2024   | 5,900         | 6,107                   | 0.03                  | <b>Sinopec Group Overseas Development Ltd.</b>      |               |                         |                       |
|   |               | <u>75,116</u>           | <u>0.34</u>           | 8.375% due 15/01/2021   | 26,600        | 27,465                  | 0.13                  | 2.500% due 13/09/2022                               | 61,000        | 61,312                  | 0.28                  |
|   |               |                         |                       | 8.625% due 27/07/2020   | 10,500        | 10,728                  | 0.05                  | 2.500% due 12/11/2024                               | 7,500         | 7,529                   | 0.03                  |
|   |               |                         |                       | <b>Sunny Optical Technology Group Co. Ltd.</b>                      |               |                         |                       | 3.250% due 13/09/2027                               | 1,400         | 1,439                   | 0.01                  |
| <b>CORPORATE BONDS &amp; NOTES</b>      |               |                         |                       | 3.750% due 23/01/2023   | 12,281        | 12,570                  | 0.06                  | 3.900% due 17/05/2022                               | 300           | 311                     | 0.00                  |
| <b>21Vianet Group, Inc.</b>             |               |                         |                       | <b>Tencent Holdings Ltd.</b>  |               |                         |                       | 4.375% due 10/04/2024                               | 200           | 216                     | 0.00                  |
| 7.875% due 15/10/2021                   | 13,900        | 13,902                  | 0.06                  | 2.894% due 11/04/2024   | 12,200        | 12,266                  | 0.06                  | <b>State Grid Overseas Investment Ltd.</b>          |               |                         |                       |
| <b>Alibaba Group Holding Ltd.</b>       |               |                         |                       | 3.280% due 11/04/2024   | 9,400         | 9,683                   | 0.04                  | 2.125% due 02/05/2030                               | € 8,100       | 10,101                  | 0.05                  |
| 4.400% due 06/12/2057                   | 600           | 691                     | 0.00                  | 3.575% due 11/04/2026   | 13,600        | 14,145                  | 0.06                  | 2.750% due 04/05/2022                               | \$ 3,000      | 3,034                   | 0.01                  |
| <b>Ambac LSNI LLC</b>                   |               |                         |                       | 3.595% due 19/01/2028   | 3,200         | 3,351                   | 0.02                  | 3.500% due 04/05/2027                               | 800           | 839                     | 0.00                  |
| 6.945% due 12/02/2023                   | 14,563        | 14,781                  | 0.07                  | 3.975% due 11/04/2029   | 34,850        | 37,708                  | 0.17                  |   |               | <u>226,671</u>          | <u>1.04</u>           |
| <b>Avolon Holdings Funding Ltd.</b>     |               |                         |                       | <b>Times China Holdings Ltd.</b>                                    |               |                         |                       | <b>SOVEREIGN ISSUES</b>                             |               |                         |                       |
| 3.950% due 01/07/2024                   | 300           | 313                     | 0.00                  | 6.600% due 02/03/2023   | 400           | 406                     | 0.00                  | <b>China Development Bank</b>                       |               |                         |                       |
| 4.375% due 01/05/2026                   | 2,510         | 2,654                   | 0.01                  | 6.750% due 16/07/2023   | 2,000         | 2,047                   | 0.01                  | 0.375% due 16/11/2021                               | € 14,100      | 15,933                  | 0.07                  |
| 5.250% due 15/05/2024                   | 7,101         | 7,772                   | 0.04                  | <b>Trafford Centre Finance Ltd.</b>                                 |               |                         |                       | Total China   |               | <u>242,604</u>          | <u>1.11</u>           |
| 5.500% due 15/01/2023                   | 1,200         | 1,297                   | 0.01                  | 7.030% due 28/01/2029   | £ 261         | 424                     | 0.00                  | <b>COLOMBIA</b>                                     |               |                         |                       |
| <b>Baidu, Inc.</b>                      |               |                         |                       | <b>Transocean Guardian Ltd.</b>                                     |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                  |               |                         |                       |
| 3.000% due 30/06/2020                   | 19,400        | 19,472                  | 0.09                  | 5.875% due 15/01/2024   | \$ 12,905     | 13,228                  | 0.06                  | <b>Bancolombia S.A.</b>                             |               |                         |                       |
| 4.375% due 14/05/2024                   | 13,700        | 14,618                  | 0.07                  | <b>Transocean Phoenix Ltd.</b>                                      |               |                         |                       | 4.625% due 18/12/2029 (i)                           | \$ 5,400      | 5,488                   | 0.03                  |
| 4.875% due 14/11/2028                   | 3,000         | 3,396                   | 0.02                  | 7.750% due 15/10/2024   | 2,100         | 2,232                   | 0.01                  | <b>CURACAO</b>                                      |               |                         |                       |
| <b>Central China Real Estate Ltd.</b>   |               |                         |                       | <b>Transocean Pontus Ltd.</b>                                       |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                  |               |                         |                       |
| 6.750% due 08/11/2021                   | 4,100         | 4,090                   | 0.02                  | 6.125% due 01/08/2025   | 2,314         | 2,378                   | 0.01                  | <b>Teva Pharmaceutical Finance BV</b>               |               |                         |                       |
| <b>China Evergrande Group</b>           |               |                         |                       | <b>Transocean Proteus Ltd.</b>                                      |               |                         |                       | 3.650% due 10/11/2021                               | 6,006         | 5,889                   | 0.03                  |
| 6.250% due 28/06/2021                   | 300           | 283                     | 0.00                  | 6.250% due 01/12/2024   | 1,190         | 1,229                   | 0.01                  | <b>Teva Pharmaceutical Finance Co. BV</b>           |               |                         |                       |
| 7.000% due 23/03/2020 (k)               | 40,300        | 40,175                  | 0.18                  | <b>Transocean, Inc.</b>   |               |                         |                       | 2.950% due 18/12/2022                               | 800           | 765                     | 0.00                  |
| <b>China Mengniu Dairy Co. Ltd.</b>     |               |                         |                       | 7.250% due 01/11/2025   | 9,800         | 9,628                   | 0.04                  | 3.650% due 10/11/2021                               | 12,030        | 11,802                  | 0.05                  |
| 4.250% due 07/08/2023                   | 500           | 525                     | 0.00                  | <b>Wynn Macau Ltd.</b>  |               |                         |                       | Total Curacao                                       |               | <u>18,456</u>           | <u>0.08</u>           |
| <b>CIFI Holdings Group Co. Ltd.</b>     |               |                         |                       | 4.875% due 01/10/2024   | 4,935         | 5,044                   | 0.02                  | <b>DENMARK</b>                                      |               |                         |                       |
| 6.875% due 23/04/2021                   | 200           | 205                     | 0.00                  | 5.125% due 15/12/2029   | 12,330        | 12,614                  | 0.06                  | <b>CORPORATE BONDS &amp; NOTES</b>                  |               |                         |                       |
| <b>Country Garden Holdings Co. Ltd.</b> |               |                         |                       | 5.500% due 01/10/2027   | 45,400        | 47,435                  | 0.22                  | <b>AP Moller - Maersk A/S</b>                       |               |                         |                       |
| 7.125% due 25/04/2022                   | 4,600         | 4,899                   | 0.02                  | <b>XLIT Ltd.</b>  |               |                         |                       | 1.750% due 16/03/2026                               | € 6,000       | 6,997                   | 0.03                  |
| 7.250% due 04/04/2021                   | 11,900        | 11,933                  | 0.05                  | 4.450% due 31/03/2025   | 8,696         | 9,481                   | 0.04                  | 3.750% due 22/09/2024                               | \$ 4,500      | 4,636                   | 0.02                  |
| 7.500% due 09/03/2020                   | 18,500        | 18,628                  | 0.09                  | <b>Yingde Gases Investment Ltd.</b>                                 |               |                         |                       | 3.875% due 28/09/2025                               | 2,200         | 2,283                   | 0.01                  |
| <b>DP World Crescent Ltd.</b>           |               |                         |                       | 6.250% due 19/01/2023   | 3,000         | 3,109                   | 0.01                  | 4.500% due 20/06/2029                               | 3,800         | 4,061                   | 0.02                  |
| 3.875% due 18/07/2029                   | 18,000        | 18,496                  | 0.08                  |   |               | <u>841,368</u>          | <u>3.84</u>           | <b>Danske Bank A/S</b>                              |               |                         |                       |
| <b>Geely Automobile Holdings Ltd.</b>   |               |                         |                       | Total Cayman Islands  |               | <u>916,484</u>          | <u>4.18</u>           | 2.947% due 12/09/2023                               | 300           | 299                     | 0.00                  |
| 3.625% due 25/01/2023                   | 18,400        | 18,667                  | 0.09                  | <b>CHILE</b>  |               |                         |                       | 3.001% due 20/09/2022                               | 1,800         | 1,817                   | 0.01                  |
| 4.000% due 09/12/2024 (g)               | 29,000        | 28,899                  | 0.13                  | <b>CORPORATE BONDS &amp; NOTES</b>                                  |               |                         |                       | 3.244% due 20/12/2025                               | 6,000         | 6,077                   | 0.03                  |
| <b>HPHT Finance Ltd.</b>                |               |                         |                       | <b>Banco Santander Chile</b>  |               |                         |                       | 5.875% due 06/04/2022 (g)(i)                        | € 7,900       | 9,513                   | 0.04                  |
| 2.750% due 11/09/2022                   | 200           | 201                     | 0.00                  | 2.740% due 25/07/2020   | 15,000        | 15,000                  | 0.07                  | <b>TDC A/S</b>                                      |               |                         |                       |
| <b>KSA Sukuk Ltd.</b>                   |               |                         |                       | <b>Celeo Redes Operacion Chile S.A.</b>                             |               |                         |                       | 6.875% due 23/02/2023                               | £ 300         | 452                     | 0.00                  |
| 2.894% due 20/04/2022                   | 19,100        | 19,432                  | 0.09                  | 5.200% due 22/06/2047   | 3,516         | 3,867                   | 0.02                  | Total Denmark                                       |               | <u>36,135</u>           | <u>0.16</u>           |
| <b>Lunar Funding Ltd.</b>               |               |                         |                       | <b>Corp. Nacional del Cobre de Chile</b>                            |               |                         |                       | <b>FINLAND</b>                                      |               |                         |                       |
| 6.125% due 09/06/2027                   | £ 50          | 83                      | 0.00                  | 3.625% due 01/08/2027   | 12,100        | 12,601                  | 0.05                  | <b>CORPORATE BONDS &amp; NOTES</b>                  |               |                         |                       |
| <b>MAF Global Securities Ltd.</b>       |               |                         |                       | <b>Empresa Electrica Cochran SpA</b>                                |               |                         |                       | <b>Ahlstrom-Munksjo Oyj</b>                         |               |                         |                       |
| 4.750% due 07/05/2024                   | \$ 8,100      | 8,685                   | 0.04                  | 5.500% due 14/05/2027   | 1,800         | 1,884                   | 0.01                  | 1.875% due 09/06/2022                               | € 9,000       | 10,361                  | 0.05                  |
| <b>Melco Resorts Finance Ltd.</b>       |               |                         |                       | <b>Latam Airlines Pass-Through Trust</b>                            |               |                         |                       | <b>Nokia Oyj</b>                                    |               |                         |                       |
| 4.875% due 06/06/2025                   | 51,450        | 52,976                  | 0.24                  | 4.200% due 15/08/2029   | 4,099         | 4,232                   | 0.02                  | 4.375% due 12/06/2027                               | \$ 2,800      | 2,924                   | 0.01                  |
| 5.250% due 26/04/2026                   | 24,850        | 25,728                  | 0.12                  | Total Chile   |               | <u>37,584</u>           | <u>0.17</u>           | <b>Nordea Bank Abp</b>                              |               |                         |                       |
| 5.375% due 04/12/2029                   | 4,900         | 5,043                   | 0.02                  | <b>CHINA</b>  |               |                         |                       | 2.384% due 29/05/2020                               | 13,900        | 13,924                  | 0.06                  |
| 5.625% due 17/07/2027                   | 13,000        | 13,573                  | 0.06                  | <b>CORPORATE BONDS &amp; NOTES</b>                                  |               |                         |                       | 6.625% due 26/03/2026 (g)(i)                        | 3,000         | 3,329                   | 0.02                  |
| <b>MGM China Holdings Ltd.</b>          |               |                         |                       | <b>Amber Circle Funding Ltd.</b>                                    |               |                         |                       | Total Finland                                       |               | <u>30,538</u>           | <u>0.14</u>           |
| 5.375% due 15/05/2024                   | 22,400        | 23,343                  | 0.11                  | 3.250% due 04/12/2022   | 35,825        | 36,675                  | 0.17                  | <b>FRANCE</b>                                       |               |                         |                       |
| 5.875% due 15/05/2026                   | 4,800         | 5,097                   | 0.02                  | <b>China Construction Bank New Zealand Ltd.</b>                     |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                  |               |                         |                       |
| <b>Odebrecht Drilling Norbe Ltd.</b>    |               |                         |                       | 2.658% due 20/12/2021   | 12,500        | 12,441                  | 0.06                  | <b>Altarea S.C.A.</b>                               |               |                         |                       |
| 6.350% due 01/12/2021 ^                 | 1,368         | 1,365                   | 0.01                  | <b>China Southern Power Grid International Finance BVI Co. Ltd.</b> |               |                         |                       | 1.875% due 17/01/2028                               | € 13,900      | 15,733                  | 0.07                  |
| <b>Park Aerospace Holdings Ltd.</b>     |               |                         |                       | 3.875% due 18/09/2023   | 600           | 630                     | 0.00                  | <b>Altareit S.C.A.</b>                              |               |                         |                       |
| 4.500% due 15/03/2023                   | 27,800        | 29,188                  | 0.13                  | <b>CNOOC Curtis Funding Pty. Ltd.</b>                               |               |                         |                       | 2.875% due 02/07/2025                               | 23,300        | 27,827                  | 0.13                  |
| 5.250% due 15/08/2022                   | 10,758        | 11,492                  | 0.05                  | 4.500% due 03/10/2023   | 500           | 536                     | 0.00                  | <b>Altice France S.A.</b>                           |               |                         |                       |
| 5.500% due 15/02/2024                   | 5,095         | 5,600                   | 0.03                  | <b>Industrial &amp; Commercial Bank of China Ltd.</b>               |               |                         |                       | 5.500% due 15/01/2028                               | \$ 1,700      | 1,750                   | 0.01                  |
| <b>QNB Finance Ltd.</b>                 |               |                         |                       | 0.132% due 12/10/2020   | € 12,100      | 13,590                  | 0.06                  | 7.375% due 01/05/2026                               | 700           | 753                     | 0.00                  |
| 2.875% due 29/04/2020                   | 3,000         | 3,006                   | 0.01                  | 2.250% due 16/09/2022   | \$ 2,600      | 2,592                   | 0.01                  | <b>Banque Federative du Credit Mutuel S.A.</b>      |               |                         |                       |
| 2.902% due 02/05/2022                   | 28,500        | 28,571                  | 0.13                  | 2.654% due 08/11/2020   | 16,650        | 16,683                  | 0.08                  | 0.125% due 05/02/2024                               | € 6,400       | 7,174                   | 0.03                  |
| 3.251% due 12/02/2020                   | 2,000         | 2,004                   | 0.01                  | 2.771% due 12/10/2020   | 7,700         | 7,718                   | 0.04                  | 2.125% due 21/11/2022                               | \$ 4,400      | 4,408                   | 0.02                  |
| 3.264% due 31/05/2021                   | 48,700        | 49,053                  | 0.22                  | <b>New Metro Global Ltd.</b>  |               |                         |                       | 2.375% due 21/11/2024                               | 2,200         | 2,201                   | 0.01                  |
| 3.500% due 28/03/2024                   | 27,600        | 28,605                  | 0.13                  | 7.500% due 16/12/2021   | 34,500        | 34,578                  | 0.16                  | 2.926% due 20/07/2023                               | 7,850         | 7,963                   | 0.04                  |
| <b>Ronshine China Holdings Ltd.</b>     |               |                         |                       | <b>SF Holding Investment Ltd.</b>                                   |               |                         |                       | 3.750% due 20/07/2023                               | 2,650         | 2,781                   | 0.01                  |
| 8.100% due 09/06/2023                   | 3,200         | 3,260                   | 0.02                  | 4.125% due 26/07/2023   | 5,900         | 6,158                   | 0.03                  |   |               |                         |                       |
| 11.250% due 22/08/2021                  | 1,500         | 1,600                   | 0.01                  |   |               |                         |                       |   |               |                         |                       |
| <b>Sands China Ltd.</b>                 |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| 4.600% due 08/08/2023                   | 4,900         | 5,181                   | 0.02                  |   |               |                         |                       |   |               |                         |                       |
| 5.125% due 08/08/2025                   | 13,400        | 14,743                  | 0.07                  |   |               |                         |                       |   |               |                         |                       |
| 5.400% due 08/08/2028                   | 22,298        | 25,219                  | 0.12                  |   |               |                         |                       |   |               |                         |                       |



| DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>BNP Paribas S.A.</b>                    |               |                         |                       | <b>Deutsche Bank AG</b>                                       |               |                         |                       | <b>Horse Gallop Finance Ltd.</b>                    |               |                         |                       |
| 2.819% due 19/11/2025                      | \$ 10,900     | \$ 11,037               | 0.05                  | 0.105% due 07/12/2020   | € 1,200       | \$ 1,344                | 0.01                  | 3.141% due 28/06/2021                               | \$ 17,900     | \$ 17,958               | 0.08                  |
| 2.950% due 23/05/2022                      | 2,000         | 2,040                   | 0.01                  | 1.625% due 12/02/2021   | 3,100         | 3,523                   | 0.02                  | 3.250% due 30/05/2022                               | 22,000        | 22,315                  | 0.10                  |
| 3.375% due 09/01/2025                      | 9,900         | 10,289                  | 0.05                  | 1.875% due 28/02/2020   | £ 11,100      | 14,709                  | 0.07                  | <b>ICBCIL Finance Co. Ltd.</b>                      |               |                         |                       |
| 3.500% due 16/11/2027                      | 18,200        | 19,042                  | 0.09                  | 1.875% due 14/02/2022   | € 10,500      | 12,043                  | 0.05                  | 2.750% due 19/05/2021                               | 800           | 801                     | 0.00                  |
| 4.705% due 10/01/2025                      | 38,100        | 41,304                  | 0.19                  | 2.700% due 13/07/2020   | \$ 1,150      | 1,151                   | 0.01                  | <b>Vanke Real Estate Hong Kong Co. Ltd.</b>         |               |                         |                       |
| 7.375% due 19/08/2025 (g)(i)               | 10,300        | 11,892                  | 0.05                  | 3.094% due 16/11/2022   | 29,200        | 28,971                  | 0.13                  | 3.150% due 12/05/2025                               | 10,100        | 10,108                  | 0.05                  |
| <b>BPCE S.A.</b>                           |               |                         |                       | 3.149% due 27/02/2023   | 600           | 588                     | 0.00                  | 3.500% due 12/11/2029                               | 13,300        | 13,213                  | 0.06                  |
| 2.750% due 02/12/2021                      | 7,700         | 7,819                   | 0.04                  | 3.150% due 22/01/2021   | 20,700        | 20,799                  | 0.09                  | 4.150% due 18/04/2023                               | 48,900        | 50,758                  | 0.23                  |
| 3.119% due 22/05/2022                      | 14,300        | 14,516                  | 0.07                  | 3.192% due 04/02/2021   | 3,500         | 3,506                   | 0.02                  | 4.200% due 07/06/2024                               | 9,400         | 9,814                   | 0.05                  |
| 4.000% due 15/04/2024                      | 3,000         | 3,218                   | 0.01                  | 3.300% due 16/11/2022   | 5,700         | 5,763                   | 0.03                  |   |               |                         |                       |
| 4.625% due 11/07/2024                      | 200           | 215                     | 0.00                  | 4.250% due 04/02/2021   | 200           | 203                     | 0.00                  |   |               |                         |                       |
| 5.700% due 22/10/2023                      | 600           | 664                     | 0.00                  | 4.250% due 14/10/2021   | 94,800        | 97,530                  | 0.44                  |   |               |                         |                       |
| <b>Bureau Veritas S.A.</b>                 |               |                         |                       | <b>IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)</b>       |               |                         |                       |   |               |                         |                       |
| 1.125% due 18/01/2027                      | € 11,200      | 12,846                  | 0.06                  | 3.625% due 15/05/2025 (b)                                     | € 300         | 354                     | 0.00                  | <b>SOVEREIGN ISSUES</b>                             |               |                         |                       |
| 1.250% due 07/09/2023                      | 300           | 347                     | 0.00                  | <b>IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)</b>       |               |                         |                       | <b>Airport Authority Hong Kong</b>                  |               |                         |                       |
| 1.875% due 06/01/2025                      | 16,300        | 19,296                  | 0.09                  | 3.750% due 15/09/2026 (b)                                     | 40,100        | 47,682                  | 0.22                  | 3.450% due 21/02/2029                               | 5,900         | 6,298                   | 0.03                  |
| <b>Ceetrus S.A.</b>                        |               |                         |                       | <b>IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)</b>       |               |                         |                       | Total Hong Kong                                     |               | 222,719                 | 1.02                  |
| 2.750% due 26/11/2026                      | 3,000         | 3,522                   | 0.02                  | 3.875% due 15/05/2027 (b)                                     | 400           | 477                     | 0.00                  |   |               |                         |                       |
| <b>Credit Agricole S.A.</b>                |               |                         |                       | <b>Kreditanstalt fuer Wiederaufbau</b>                        |               |                         |                       | <b>INDIA</b>  |               |                         |                       |
| 0.375% due 21/10/2025                      | 500           | 560                     | 0.00                  | 0.375% due 15/03/2023   | 4,900         | 5,631                   | 0.02                  | <b>CORPORATE BONDS &amp; NOTES</b>                  |               |                         |                       |
| 2.375% due 22/01/2025                      | \$ 500        | 500                     | 0.00                  | <b>ProSiebenSat.1 Media SE</b>                                |               |                         |                       | <b>Adani Green Energy UP Ltd.</b>                   |               |                         |                       |
| 3.250% due 04/10/2024                      | 1,900         | 1,971                   | 0.01                  | 2.625% due 15/04/2021   | 7,900         | 9,085                   | 0.04                  | 6.250% due 10/12/2024                               | 600           | 646                     | 0.00                  |
| 3.750% due 24/04/2023                      | 13,550        | 14,183                  | 0.06                  | <b>TLG Immobilien AG</b>                                      |               |                         |                       | <b>Adani Ports &amp; Special Economic Zone Ltd.</b> |               |                         |                       |
| 7.500% due 23/06/2026 (g)(i)               | £ 10,438      | 16,658                  | 0.08                  | 0.375% due 23/09/2022   | 5,000         | 5,638                   | 0.03                  | 3.375% due 24/07/2024                               | 17,700        | 17,830                  | 0.08                  |
| <b>Danone S.A.</b>                         |               |                         |                       | 1.500% due 28/05/2026   | 14,500        | 16,797                  | 0.08                  | 3.950% due 19/01/2022                               | 8,600         | 8,816                   | 0.04                  |
| 2.077% due 02/11/2021                      | \$ 6,800      | 6,809                   | 0.03                  | <b>Volkswagen Bank GmbH</b>                                   |               |                         |                       | 4.000% due 30/07/2027                               | 875           | 887                     | 0.00                  |
| <b>Electricite de France S.A.</b>          |               |                         |                       | 0.025% due 15/06/2021   | 2,200         | 2,471                   | 0.01                  | 4.375% due 03/07/2029                               | 8,500         | 8,830                   | 0.04                  |
| 3.000% due 03/09/2027 (g)                  | € 3,400       | 3,941                   | 0.02                  | 0.305% due 08/12/2021   | 13,000        | 14,671                  | 0.07                  | <b>Adani Transmission Ltd.</b>                      |               |                         |                       |
| <b>Eutelsat S.A.</b>                       |               |                         |                       | 0.625% due 08/09/2021   | 10,100        | 11,460                  | 0.05                  | 4.250% due 21/05/2036 (k)                           | 14,200        | 14,390                  | 0.07                  |
| 2.000% due 02/10/2025                      | 5,000         | 5,864                   | 0.03                  | 1.875% due 31/01/2024   | 13,500        | 15,953                  | 0.07                  | 4.250% due 21/05/2036                               | 6,500         | 6,587                   | 0.03                  |
| <b>FFP</b>                                 |               |                         |                       | 2.500% due 31/07/2026   | 7,100         | 8,716                   | 0.04                  | <b>Axis Bank Ltd.</b>                               |               |                         |                       |
| 1.875% due 30/10/2026                      | 20,600        | 23,097                  | 0.11                  | <b>Volkswagen Financial Services AG</b>                       |               |                         |                       | 3.250% due 21/05/2020                               | 11,600        | 11,628                  | 0.05                  |
| <b>Ingenico Group S.A.</b>                 |               |                         |                       | 0.398% due 15/02/2021   | 13,300        | 15,002                  | 0.07                  | <b>Bharti Airtel International Netherlands BV</b>   |               |                         |                       |
| 1.625% due 13/09/2024                      | 10,200        | 11,587                  | 0.05                  | 0.625% due 01/04/2022   | 6,000         | 6,805                   | 0.03                  | 5.350% due 20/05/2024                               | 4,000         | 4,256                   | 0.02                  |
| <b>Loxam S.A.S.</b>                        |               |                         |                       | 1.500% due 01/10/2024   | 9,800         | 11,434                  | 0.05                  | <b>Delhi International Airport Ltd.</b>             |               |                         |                       |
| 3.250% due 14/01/2025                      | 4,500         | 5,232                   | 0.02                  | <b>Volkswagen Leasing GmbH</b>                                |               |                         |                       | 6.125% due 31/10/2026                               | 5,100         | 5,463                   | 0.03                  |
| 3.750% due 15/07/2026                      | 800           | 949                     | 0.00                  | 0.250% due 16/02/2021   | 19,400        | 21,861                  | 0.10                  | <b>ICICI Bank Ltd.</b>                              |               |                         |                       |
| <b>Orange S.A.</b>                         |               |                         |                       | 0.500% due 20/06/2022   | 12,500        | 14,131                  | 0.06                  | 3.500% due 18/03/2020                               | 7,400         | 7,415                   | 0.03                  |
| 9.000% due 01/03/2031                      | \$ 95         | 147                     | 0.00                  | 1.000% due 16/02/2023   | 200           | 229                     | 0.00                  | <b>Shriram Transport Finance Co. Ltd.</b>           |               |                         |                       |
| <b>Pernod Ricard S.A.</b>                  |               |                         |                       | 1.125% due 04/04/2024   | 11,100        | 12,740                  | 0.06                  | 5.700% due 27/02/2022                               | 20,700        | 21,098                  | 0.10                  |
| 4.450% due 15/01/2022                      | 10,325        | 10,805                  | 0.05                  | 1.375% due 20/01/2025   | 5,700         | 6,609                   | 0.03                  | 5.950% due 24/10/2022                               | 28,300        | 29,086                  | 0.13                  |
| <b>RCI Banque S.A.</b>                     |               |                         |                       | 1.500% due 19/06/2026   | 14,400        | 16,752                  | 0.08                  | <b>State Bank of India</b>                          |               |                         |                       |
| 0.250% due 08/03/2023                      | € 8,300       | 9,246                   | 0.04                  | Total Germany   |               | 448,051                 | 2.04                  | 2.816% due 20/01/2020                               | 65,000        | 65,141                  | 0.30                  |
| 2.625% due 18/02/2030                      | 7,500         | 8,527                   | 0.04                  |   |               |                         |                       |   |               |                         |                       |
| <b>Safran S.A.</b>                         |               |                         |                       | <b>GUERNSEY, CHANNEL ISLANDS</b>                              |               |                         |                       |   |               |                         |                       |
| 0.172% due 28/06/2021                      | 10,900        | 12,272                  | 0.06                  | <b>CORPORATE BONDS &amp; NOTES</b>                            |               |                         |                       | <b>SOVEREIGN ISSUES</b>                             |               |                         |                       |
| <b>SEB S.A.</b>                            |               |                         |                       | <b>Credit Suisse Group Funding Guernsey Ltd.</b>              |               |                         |                       | <b>Export-Import Bank of India</b>                  |               |                         |                       |
| 1.500% due 31/05/2024                      | 13,000        | 15,077                  | 0.07                  | 1.250% due 14/04/2022   | 2,200         | 2,540                   | 0.01                  | 2.981% due 28/03/2022 (j)                           | 19,200        | 19,296                  | 0.09                  |
| 2.375% due 25/11/2022                      | 2,800         | 3,331                   | 0.01                  | 3.750% due 26/03/2025   | \$ 16,100     | 17,054                  | 0.08                  | 3.875% due 01/02/2028                               | 300           | 314                     | 0.00                  |
| <b>Societe Generale S.A.</b>               |               |                         |                       | 3.800% due 15/09/2022   | 28,925        | 30,125                  | 0.14                  |   |               |                         |                       |
| 6.750% due 06/04/2028 (g)(i)               | \$ 25,150     | 27,782                  | 0.13                  | 4.293% due 16/04/2021   | 21,450        | 21,995                  | 0.10                  |   |               |                         |                       |
| 7.375% due 13/09/2021 (g)(i)               | 900           | 956                     | 0.00                  | <b>Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust</b> |               |                         |                       | Total India   |               | 221,683                 | 1.01                  |
| <b>TDF Infrastructure S.A.S.</b>           |               |                         |                       | 5.125% due 30/11/2024   | 16,357        | 16,748                  | 0.07                  |   |               |                         |                       |
| 2.500% due 07/04/2026                      | € 21,600      | 25,657                  | 0.12                  | <b>Globalworth Real Estate Investments Ltd.</b>               |               |                         |                       | <b>INDONESIA</b>                                    |               |                         |                       |
| 2.875% due 19/10/2022                      | 3,700         | 4,410                   | 0.02                  | 2.875% due 20/06/2022   | € 18,200      | 21,522                  | 0.10                  | <b>CORPORATE BONDS &amp; NOTES</b>                  |               |                         |                       |
| <b>Teleperformance</b>                     |               |                         |                       | 3.000% due 29/03/2025   | 7,600         | 9,191                   | 0.04                  | <b>Bank Mandiri Persero Tbk PT</b>                  |               |                         |                       |
| 1.875% due 02/07/2025                      | 9,900         | 11,871                  | 0.05                  | Total Guernsey, Channel Islands                               |               | 119,175                 | 0.54                  | 3.750% due 11/04/2024                               | 15,000        | 15,486                  | 0.07                  |
| <b>Ubisoft Entertainment S.A.</b>          |               |                         |                       |   |               |                         |                       | <b>Bank Rakyat Indonesia Persero Tbk PT</b>         |               |                         |                       |
| 1.289% due 30/01/2023                      | 6,900         | 7,888                   | 0.04                  | <b>HONG KONG</b>  |               |                         |                       | 4.625% due 20/07/2023                               | 24,800        | 26,431                  | 0.12                  |
| <b>Worldline S.A.</b>                      |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                            |               |                         |                       | <b>Majapahit Holding BV</b>                         |               |                         |                       |
| 0.250% due 18/09/2024                      | 9,500         | 10,610                  | 0.05                  | <b>AIA Group Ltd.</b>   |               |                         |                       | 7.750% due 20/01/2020                               | 7,800         | 7,838                   | 0.04                  |
|  |               | 468,567                 | 2.14                  | 3.600% due 09/04/2029   | \$ 2,900      | 3,055                   | 0.01                  | <b>Perusahaan Listrik Negara PT</b>                 |               |                         |                       |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b> |               |                         |                       | <b>China Shenhua Overseas Capital Co. Ltd.</b>                |               |                         |                       | 4.125% due 15/05/2027                               | 8,600         | 9,087                   | 0.04                  |
| <b>Altice France S.A.</b>                  |               |                         |                       | 3.125% due 20/01/2020   | 2,800         | 2,801                   | 0.01                  | 4.875% due 17/07/2049                               | 900           | 977                     | 0.00                  |
| 3.000% due 31/01/2026                      | 3,970         | 4,417                   | 0.02                  | <b>CMHI Finance BVI Co. Ltd.</b>                              |               |                         |                       |   |               |                         |                       |
| <b>Numericable Group S.A.</b>              |               |                         |                       | 4.375% due 06/08/2023   | 24,800        | 26,130                  | 0.12                  |   |               |                         |                       |
| 3.000% due 31/07/2025                      | 4,362         | 4,855                   | 0.02                  | <b>CNOOC Finance Australia Pty. Ltd.</b>                      |               |                         |                       |   |               |                         |                       |
|  |               | 9,272                   | 0.04                  | 2.625% due 05/05/2020   | 26,810        | 26,841                  | 0.12                  | <b>SOVEREIGN ISSUES</b>                             |               |                         |                       |
| Total France                               |               | 477,839                 | 2.18                  | <b>CNOOC Finance Ltd.</b>                                     |               |                         |                       | <b>Indonesia Government International Bond</b>      |               |                         |                       |
|  |               |                         |                       | 3.000% due 09/05/2023   | 1,000         | 1,018                   | 0.01                  | 2.875% due 08/07/2021                               | € 2,500       | 2,925                   | 0.01                  |
| <b>GERMANY</b>                             |               |                         |                       | 3.875% due 02/05/2022   | 500           | 517                     | 0.00                  | <b>Perusahaan Penerbit SBSN Indonesia</b>           |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       | 4.250% due 26/01/2021   | 15,050        | 15,350                  | 0.07                  | 4.450% due 20/02/2029                               | \$ 1,000      | 1,105                   | 0.01                  |
| <b>Daimler AG</b>                          |               |                         |                       | <b>CNOOC Nexen Finance ULC</b>                                |               |                         |                       |   |               |                         |                       |
| 0.000% due 08/02/2024 (d)                  | 3,600         | 3,992                   | 0.02                  | 4.250% due 30/04/2024   | 9,000         | 9,630                   | 0.05                  |   |               |                         |                       |
| 0.375% due 08/11/2026                      | 8,500         | 9,431                   | 0.04                  | <b>Eastern Creation Investment Holdings Ltd.</b>              |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 2.750% due 26/09/2020   | 6,100         | 6,112                   | 0.03                  | Total Indonesia                                     |               | 63,849                  | 0.29                  |

## Schedule of Investments Global Investment Grade Credit Fund (cont.)

| DESCRIPTION                               | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                        | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|------------------------------------|--------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>IRAQ</b>                               |               |                         |                       | <b>PIMCO Specialty Funds</b>       |        |                         |                       | <b>Mizuho Financial Group, Inc.</b>           |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                   |               |                         |                       | <b>Ireland p.l.c. - PIMCO</b>      |        |                         |                       | 1.020% due 11/10/2023                         |               |                         |                       |
| <b>Iraq Government International Bond</b> |               |                         |                       | <b>China Bond Fund (h)</b>         |        |                         |                       | € 3,400 \$ 3,931 0.02                         |               |                         |                       |
| 6.752% due 09/03/2023                     | \$            | 2,750                   | 0.01                  | 329,257                            | \$     | 3,879                   | 0.02                  | \$ 11,300 11,398 0.05                         |               |                         |                       |
|   |               |                         |                       |                                    |        | 45,069                  | 0.21                  | 2.721% due 16/07/2023                         |               |                         |                       |
|   |               |                         |                       |                                    |        | 561,107                 | 2.56                  | 48,600 49,202 0.23                            |               |                         |                       |
| <b>IRELAND</b>                            |               |                         |                       | <b>Total Ireland</b>               |        |                         |                       | 2.768% due 11/09/2022                         |               |                         |                       |
| <b>ASSET-BACKED SECURITIES</b>            |               |                         |                       |                                    |        |                         |                       | 44,800 45,192 0.21                            |               |                         |                       |
| <b>Elm Park CLO DAC</b>                   |               |                         |                       |                                    |        |                         |                       | 2.869% due 13/09/2030                         |               |                         |                       |
| 0.620% due 16/04/2029                     | €             | 200                     | 0.00                  |                                    |        |                         |                       | 3,000 3,001 0.01                              |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 11,800 11,944 0.06                            |               |                         |                       |
| <b>Harvest CLO DAC</b>                    |               |                         |                       | <b>ISLE OF MAN</b>                 |        |                         |                       | <b>MUFG Bank Ltd.</b>                         |               |                         |                       |
| 0.518% due 15/11/2028                     |               | 64                      | 0.00                  | <b>CORPORATE BONDS &amp; NOTES</b> |        |                         |                       | 2.300% due 05/03/2020                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 9,700 9,706 0.04                              |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 2.750% due 14/09/2020                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 16,400 16,485 0.08                            |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>Nippon Life Insurance Co.</b>              |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 5.000% due 18/10/2042                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 17,400 18,411 0.08                            |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>Nippon Telegraph &amp; Telephone Corp.</b> |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 2.150% due 26/02/2020                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 1,000 1,000 0.01                              |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>NTT Finance Corp.</b>                      |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 1.900% due 21/07/2021                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 9,250 9,227 0.04                              |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 2.491% due 29/06/2020                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 3,300 3,304 0.02                              |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>ORIX Corp.</b>                             |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 4.050% due 16/01/2024                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 400 426 0.00                                  |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>Panasonic Corp.</b>                        |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 2.536% due 19/07/2022                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 7,000 7,065 0.03                              |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>Sumitomo Mitsui Banking Corp.</b>          |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 2.440% due 18/06/2024                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 17,600 17,871 0.08                            |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>Sumitomo Mitsui Financial Group, Inc.</b>  |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 0.465% due 30/05/2024                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | € 8,600 9,718 0.04                            |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 2.058% due 14/07/2021                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | \$ 300 301 0.00                               |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 2.696% due 16/07/2024                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 39,300 39,890 0.18                            |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 2.781% due 12/07/2022                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 7,800 7,848 0.04                              |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 2.826% due 19/07/2023                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 100 101 0.00                                  |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 2.846% due 11/01/2022                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 1,100 1,118 0.01                              |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 2.934% due 09/03/2021                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 7,100 7,178 0.03                              |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 3.040% due 16/07/2029                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 600 613 0.00                                  |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 3.102% due 17/01/2023                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 31,700 32,534 0.15                            |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 3.106% due 19/10/2021                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 5,500 5,579 0.03                              |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 3.202% due 17/09/2029 (i)                     |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 500 508 0.00                                  |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 3.565% due 09/03/2021                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 45,100 45,850 0.21                            |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>Suntory Holdings Ltd.</b>                  |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 2.250% due 16/10/2024                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 700 697 0.00                                  |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 2.550% due 28/06/2022                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 7,000 7,040 0.03                              |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>Takeda Pharmaceutical Co. Ltd.</b>         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 1.125% due 21/11/2022                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | € 6,200 7,172 0.03                            |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 4.400% due 26/11/2023                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | \$ 700 752 0.00                               |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>Toyota Tsusho Corp.</b>                    |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 3.625% due 13/09/2023                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 720 752 0.00                                  |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>Total Japan</b>                            |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 557,039 2.54                                  |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>JERSEY, CHANNEL ISLANDS</b>                |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>            |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>AA Bond Co. Ltd.</b>                       |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 2.750% due 31/07/2043                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | € 11,750 14,927 0.07                          |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 2.875% due 31/07/2043                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 12,832 16,902 0.08                            |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 4.249% due 31/07/2043                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 5,020 6,752 0.03                              |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 4.875% due 31/07/2043                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 400 542 0.00                                  |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>Aptiv PLC</b>                              |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 4.350% due 15/03/2029                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | \$ 4,000 4,344 0.02                           |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>Atrium European Real Estate Ltd.</b>       |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 3.000% due 11/09/2025                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | € 13,400 16,077 0.07                          |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 3.625% due 17/10/2022                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 30,556 37,000 0.17                            |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>HBOS Sterling Finance Jersey LP</b>        |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 7.881% due 09/12/2031 (g)                     |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | € 4,800 9,948 0.04                            |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>Heathrow Funding Ltd.</b>                  |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 1.875% due 23/05/2022                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | € 200 235 0.00                                |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 2.750% due 09/08/2051                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | € 400 562 0.00                                |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 4.875% due 15/07/2023                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | \$ 326 340 0.00                               |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>HSBC Bank Capital Funding Sterling LP</b>  |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 5.844% due 05/11/2031 (g)                     |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | € 26,267 47,430 0.22                          |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>HSBC Capital Funding LP</b>                |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 10.176% due 30/06/2030 (g)                    |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | \$ 900 1,486 0.01                             |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>Kennedy Wilson Europe Real Estate Ltd.</b> |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 3.250% due 12/11/2025                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | € 200 237 0.00                                |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 3.950% due 30/06/2022                         |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | € 4,600 6,305 0.03                            |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>Total Jersey, Channel Islands</b>          |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 163,087 0.74                                  |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>EXCHANGE-TRADED FUNDS</b>                  |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>PIMCO Fixed Income</b>                     |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>Source ETFs plc -</b>                      |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>PIMCO US Dollar Short</b>                  |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>Maturity Source</b>                        |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>UCITS ETF (h)</b>                          |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | 2,587,040 262,623 1.20                        |               |                         |                       |
|   |               |                         |                       |                                    |        |                         |                       | <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>    |               |                         |                       |



| DESCRIPTION                                       | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| <b>KUWAIT</b>                                     |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                           |               |                         |                       |
| Kuwait International Government Bond              |               |                         |                       |
| 2.750% due 20/03/2022                             | \$ 44,900     | \$ 45,657               | 0.21                  |
| 3.500% due 20/03/2027                             | 12,900        | 13,887                  | 0.06                  |
| Total Kuwait                                      |               | 59,544                  | 0.27                  |
| <b>LUXEMBOURG</b>                                 |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                |               |                         |                       |
| Adecoagro S.A.                                    |               |                         |                       |
| 6.000% due 21/09/2027                             | 5,200         | 5,216                   | 0.02                  |
| Allergan Funding SCS                              |               |                         |                       |
| 3.450% due 15/03/2022                             | 11,970        | 12,249                  | 0.06                  |
| Altice Financing S.A.                             |               |                         |                       |
| 5.250% due 15/02/2023                             | € 200         | 230                     | 0.00                  |
| ArcelorMittal S.A.                                |               |                         |                       |
| 1.000% due 19/05/2023                             | 11,800        | 13,355                  | 0.06                  |
| 3.600% due 16/07/2024                             | \$ 6,400      | 6,570                   | 0.03                  |
| Aroundtown S.A.                                   |               |                         |                       |
| 1.000% due 07/01/2025                             | € 500         | 573                     | 0.00                  |
| 1.500% due 15/07/2024                             | 34,400        | 40,359                  | 0.18                  |
| 1.875% due 19/01/2026                             | 300           | 359                     | 0.00                  |
| 2.000% due 02/11/2026                             | 11,900        | 14,287                  | 0.07                  |
| 3.000% due 16/10/2029                             | £ 15,000      | 20,227                  | 0.09                  |
| 5.375% due 21/03/2029                             | \$ 59,000     | 66,328                  | 0.30                  |
| Bevco Lux SARL                                    |               |                         |                       |
| 1.750% due 09/02/2023                             | € 2,000       | 2,338                   | 0.01                  |
| Blackstone Property Partners Europe Holdings SARL |               |                         |                       |
| 0.500% due 12/09/2023                             | 2,000         | 2,239                   | 0.01                  |
| 1.400% due 06/07/2022                             | 7,900         | 9,092                   | 0.04                  |
| 1.750% due 12/03/2029                             | 100           | 112                     | 0.00                  |
| 2.000% due 15/02/2024                             | 13,200        | 15,576                  | 0.07                  |
| 2.200% due 24/07/2025                             | 22,100        | 26,421                  | 0.12                  |
| CK Hutchison Group Telecom Finance S.A.           |               |                         |                       |
| 0.375% due 17/10/2023                             | 3,900         | 4,391                   | 0.02                  |
| 0.750% due 17/04/2026                             | 15,000        | 16,783                  | 0.08                  |
| 1.125% due 17/10/2028                             | 8,500         | 9,516                   | 0.04                  |
| 1.500% due 17/10/2031                             | 3,100         | 3,476                   | 0.02                  |
| 2.000% due 17/10/2027                             | £ 5,000       | 6,514                   | 0.03                  |
| 2.625% due 17/10/2034                             | 1,800         | 2,328                   | 0.01                  |
| Corestate Capital Holding S.A.                    |               |                         |                       |
| 3.500% due 15/04/2023 (k)                         | € 4,900       | 5,495                   | 0.03                  |
| Covidien International Finance S.A.               |               |                         |                       |
| 3.200% due 15/06/2022                             | \$ 6,300      | 6,475                   | 0.03                  |
| CPI Property Group S.A.                           |               |                         |                       |
| 1.450% due 14/04/2022                             | € 12,700      | 14,635                  | 0.07                  |
| 1.625% due 23/04/2027                             | 30,650        | 33,917                  | 0.16                  |
| 2.125% due 04/10/2024                             | 29,200        | 34,206                  | 0.16                  |
| 4.750% due 08/03/2023                             | \$ 17,200     | 18,119                  | 0.08                  |
| DH Europe Finance SARL                            |               |                         |                       |
| 0.200% due 18/03/2026                             | € 9,700       | 10,769                  | 0.05                  |
| 0.450% due 18/03/2028                             | 6,300         | 6,999                   | 0.03                  |
| Eurofins Scientific SE                            |               |                         |                       |
| 2.125% due 25/07/2024 (k)                         | 12,100        | 13,820                  | 0.06                  |
| 3.375% due 30/01/2023                             | 1,200         | 1,410                   | 0.01                  |
| Gazprom Neft OAO Via GPN Capital S.A.             |               |                         |                       |
| 4.375% due 19/09/2022                             | \$ 24,400     | 25,439                  | 0.12                  |
| 6.000% due 27/11/2023                             | 15,800        | 17,665                  | 0.08                  |
| Gazprom PJSC Via Gaz Capital S.A.                 |               |                         |                       |
| 2.250% due 22/11/2024                             | € 7,500       | 8,964                   | 0.04                  |
| 2.949% due 24/01/2024                             | 43,900        | 53,620                  | 0.25                  |
| 3.125% due 17/11/2023                             | 1,900         | 2,341                   | 0.01                  |
| 4.250% due 06/04/2024                             | £ 8,000       | 11,504                  | 0.05                  |
| 4.950% due 19/07/2022                             | \$ 14,400     | 15,261                  | 0.07                  |
| 5.150% due 11/02/2026                             | 36,200        | 40,358                  | 0.18                  |
| 6.510% due 07/03/2022                             | 20,239        | 22,004                  | 0.10                  |
| Logicor Financing SARL                            |               |                         |                       |
| 0.500% due 30/04/2021                             | € 4,300       | 4,862                   | 0.02                  |
| 0.750% due 15/07/2024                             | 11,000        | 12,408                  | 0.06                  |
| 1.500% due 14/11/2022                             | 40,500        | 46,924                  | 0.21                  |
| 1.625% due 15/07/2027                             | 29,400        | 33,461                  | 0.15                  |
| 2.250% due 13/05/2025                             | 5,200         | 6,258                   | 0.03                  |
| 3.250% due 13/11/2028                             | 1,700         | 2,139                   | 0.01                  |
| Medtronic Global Holdings S.C.A.                  |               |                         |                       |
| 0.375% due 07/03/2023                             | 2,100         | 2,385                   | 0.01                  |
| 1.125% due 07/03/2027                             | 2,300         | 2,715                   | 0.01                  |
| 1.500% due 02/07/2039                             | 1,500         | 1,687                   | 0.01                  |

| DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|
| Prologis International Funding S.A.              |               |                         |                       |
| 1.750% due 15/03/2028                            | € 700         | \$ 838                  | 0.00                  |
| 1.876% due 17/04/2025                            | 799           | 963                     | 0.00                  |
| Sberbank of Russia Via SB Capital S.A.           |               |                         |                       |
| 5.125% due 29/10/2022                            | \$ 1,800      | 1,909                   | 0.01                  |
| 5.250% due 23/05/2023 (i)                        | 2,500         | 2,683                   | 0.01                  |
| 5.717% due 16/06/2021                            | 21,450        | 22,495                  | 0.10                  |
| 6.125% due 07/02/2022                            | 25,850        | 27,692                  | 0.13                  |
|  |               | 790,959                 | 3.60                  |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>       |               |                         |                       |
| Delos Finance SARL                               |               |                         |                       |
| 3.695% due 06/10/2023                            | 18,243        | 18,336                  | 0.08                  |
| Intelsat Jackson Holdings S.A.                   |               |                         |                       |
| 5.682% due 27/11/2023                            | 10,400        | 10,434                  | 0.05                  |
| Ortho-Clinical Diagnostics S.A.                  |               |                         |                       |
| 5.306% due 30/06/2025                            | 3,702         | 3,664                   | 0.02                  |
|  |               | 32,434                  | 0.15                  |
| Total Luxembourg                                 |               | 823,393                 | 3.75                  |
| <b>MAURITIUS</b>                                 |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       |
| Azure Power Energy Ltd.                          |               |                         |                       |
| 5.500% due 03/11/2022                            | 5,700         | 5,826                   | 0.03                  |
| Azure Power Solar Energy Pvt Ltd.                |               |                         |                       |
| 5.650% due 24/12/2024                            | 10,800        | 11,058                  | 0.05                  |
| Greenko Dutch BV                                 |               |                         |                       |
| 4.875% due 24/07/2022                            | 7,700         | 7,737                   | 0.03                  |
| 5.250% due 24/07/2024                            | 1,900         | 1,931                   | 0.01                  |
| Greenko Investment Co.                           |               |                         |                       |
| 4.875% due 16/08/2023                            | 6,000         | 5,974                   | 0.03                  |
| Greenko Solar Mauritius Ltd.                     |               |                         |                       |
| 5.550% due 29/01/2025                            | 16,400        | 16,705                  | 0.08                  |
| 5.950% due 29/07/2026                            | 9,200         | 9,300                   | 0.04                  |
| Total Mauritius                                  |               | 58,531                  | 0.27                  |
| <b>SHARES</b>                                    |               |                         |                       |
| <b>MEXICO</b>                                    |               |                         |                       |
| <b>COMMON STOCKS</b>                             |               |                         |                       |
| Desarrolladora Homex S.A.B. de C.V. (c)          |               |                         |                       |
|  | 427,064       | 2                       | 0.00                  |
|  | PAR<br>(000S) |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>               |               |                         |                       |
| America Movil S.A.B. de C.V.                     |               |                         |                       |
| 5.000% due 30/03/2020                            | \$ 2,735      | 2,752                   | 0.01                  |
| Banco Inbursa S.A. Institucion de Banca Multiple |               |                         |                       |
| 4.375% due 11/04/2027                            | 15,850        | 16,371                  | 0.08                  |
| Banco Mercantil del Norte S.A.                   |               |                         |                       |
| 6.750% due 27/09/2024 (g)(i)                     | 12,600        | 13,110                  | 0.06                  |
| BBVA Bancomer S.A.                               |               |                         |                       |
| 5.125% due 18/01/2033 (i)                        | 32,000        | 32,361                  | 0.15                  |
| 6.500% due 10/03/2021                            | 3,266         | 3,411                   | 0.02                  |
| 6.750% due 30/09/2022                            | 11,650        | 12,705                  | 0.06                  |
| Cibanco S.A. Ibm                                 |               |                         |                       |
| 4.962% due 18/07/2029                            | 400           | 414                     | 0.00                  |
| Petroleos Mexicanos                              |               |                         |                       |
| 2.500% due 21/08/2021                            | € 15,400      | 17,794                  | 0.08                  |
| 2.750% due 21/04/2027                            | 200           | 216                     | 0.00                  |
| 3.125% due 27/11/2020                            | 500           | 576                     | 0.00                  |
| 3.750% due 21/02/2024                            | 100           | 120                     | 0.00                  |
| 4.500% due 23/01/2026                            | \$ 6,100      | 6,092                   | 0.03                  |
| 4.875% due 21/02/2028                            | € 500         | 604                     | 0.00                  |
| 6.350% due 12/02/2048                            | \$ 4,000      | 3,874                   | 0.02                  |
| 6.490% due 23/01/2027                            | 14,800        | 15,766                  | 0.07                  |
| 6.500% due 13/03/2027                            | 6,900         | 7,345                   | 0.03                  |
| 6.500% due 23/01/2029                            | 30,500        | 32,173                  | 0.15                  |
| 6.840% due 23/01/2030                            | 32,500        | 34,713                  | 0.16                  |
| 7.690% due 23/01/2050                            | 100           | 109                     | 0.00                  |
| Trust F  |               |                         |                       |
| 4.869% due 15/01/2030                            | 10,900        | 11,494                  | 0.05                  |
| 6.390% due 15/01/2050                            | 3,300         | 3,559                   | 0.02                  |
| 6.950% due 30/01/2044                            | 21,200        | 24,718                  | 0.11                  |
|  |               | 240,277                 | 1.10                  |
| Total Mexico                                     |               | 240,279                 | 1.10                  |

| DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|
| MULTINATIONAL                                  |               |                         |                       |
| CORPORATE BONDS & NOTES                        |               |                         |                       |
| NXP BV   |               |                         |                       |
| 4.300% due 18/06/2029                          | \$ 300        | \$ 325                  | 0.00                  |
| NETHERLANDS                                    |               |                         |                       |
| CORPORATE BONDS & NOTES                        |               |                         |                       |
| ASR Nederland NV                               |               |                         |                       |
| 3.375% due 02/05/2049                          | € 4,600       | 5,746                   | 0.03                  |
| 4.625% due 19/10/2027 (g)(i)                   | 16,700        | 20,070                  | 0.09                  |
| BMW Finance NV                                 |               |                         |                       |
| 2.250% due 12/08/2022                          | \$ 9,300      | 9,341                   | 0.04                  |
| BNG Bank NV                                    |               |                         |                       |
| 2.375% due 16/03/2026                          | 9,900         | 10,158                  | 0.05                  |
| British Transco International Finance BV       |               |                         |                       |
| 0.000% due 04/11/2021 (d)                      | 1,810         | 1,739                   | 0.01                  |
| Cetin Finance BV                               |               |                         |                       |
| 1.423% due 06/12/2021                          | € 8,300       | 9,573                   | 0.04                  |
| Cooperatieve Rabobank UA                       |               |                         |                       |
| 0.250% due 30/10/2026                          | 5,300         | 5,894                   | 0.03                  |
| 3.875% due 26/09/2023                          | \$ 550        | 582                     | 0.00                  |
| 4.625% due 29/12/2025 (g)(i)                   | € 19,800      | 24,518                  | 0.11                  |
| 5.500% due 29/06/2020 (g)(i)                   | 21,246        | 24,445                  | 0.11                  |
| 6.625% due 29/06/2021 (g)(i)                   | 59,800        | 73,016                  | 0.33                  |
| 6.875% due 19/03/2020 (i)                      | 35,500        | 40,441                  | 0.18                  |
| Enel Finance International NV                  |               |                         |                       |
| 0.000% due 17/06/2024 (d)                      | 7,900         | 8,781                   | 0.04                  |
| 0.375% due 17/06/2027                          | 9,000         | 10,013                  | 0.05                  |
| 1.125% due 17/10/2034                          | 10,000        | 11,164                  | 0.05                  |
| 2.650% due 10/09/2024                          | \$ 25,950     | 26,066                  | 0.12                  |
| 2.750% due 06/04/2023                          | 7,955         | 8,017                   | 0.04                  |
| 2.875% due 25/05/2022                          | 15,700        | 15,908                  | 0.07                  |
| 3.625% due 25/05/2027                          | 10,300        | 10,682                  | 0.05                  |
| 4.625% due 14/09/2025                          | 35,500        | 38,770                  | 0.18                  |
| 4.875% due 14/06/2029                          | 1,800         | 2,034                   | 0.01                  |
| IMCD NV  |               |                         |                       |
| 2.500% due 26/03/2025                          | € 5,000       | 5,799                   | 0.03                  |
| ING Bank NV                                    |               |                         |                       |
| 5.800% due 25/09/2023                          | \$ 700        | 777                     | 0.00                  |
| ING Groep NV                                   |               |                         |                       |
| 4.100% due 02/10/2023                          | 300           | 319                     | 0.00                  |
| 5.750% due 16/11/2026 (g)(i)                   | 21,500        | 22,653                  | 0.10                  |
| JAB Holdings BV                                |               |                         |                       |
| 1.000% due 20/12/2027                          | € 5,300       | 5,974                   | 0.03                  |
| 1.750% due 25/06/2026                          | 5,100         | 6,081                   | 0.03                  |
| 2.250% due 19/12/2039                          | 10,000        | 11,202                  | 0.05                  |
| JT International Financial Services BV         |               |                         |                       |
| 3.500% due 28/09/2023                          | \$ 14,300     | 14,841                  | 0.07                  |
| Koninklijke KPN NV                             |               |                         |                       |
| 5.000% due 18/11/2026                          | £ 500         | 770                     | 0.00                  |
| LeasePlan Corp. NV                             |               |                         |                       |
| 0.125% due 13/09/2023                          | € 8,200       | 9,074                   | 0.04                  |
| 1.000% due 02/05/2023                          | 18,400        | 21,082                  | 0.10                  |
| 2.875% due 24/10/2024                          | \$ 1,220      | 1,221                   | 0.01                  |
| 7.375% due 29/05/2024 (g)(i)                   | € 1,200       | 1,510                   | 0.01                  |
| Mondelez International Holdings Netherlands BV |               |                         |                       |
| 2.000% due 28/10/2021                          | \$ 18,313     | 18,320                  | 0.08                  |
| Mylan NV                                       |               |                         |                       |
| 3.150% due 15/06/2021                          | 17,955        | 18,195                  | 0.08                  |
| 3.750% due 15/12/2020                          | 1,638         | 1,671                   | 0.01                  |
| 3.950% due 15/06/2026                          | 17,899        | 18,676                  | 0.09                  |
| Nationale-Nederlanden Bank NV                  |               |                         |                       |
| 0.375% due 31/05/2023                          | € 3,900       | 4,415                   | 0.02                  |
| 0.375% due 26/02/2025                          | 18,400        | 20,488                  | 0.09                  |
| Nederlandse Waterschapsbank NV                 |               |                         |                       |
| 0.000% due 02/10/2034 (d)                      | 1,700         | 1,778                   | 0.01                  |
| NN Group NV                                    |               |                         |                       |
| 4.500% due 15/01/2026 (g)                      | 5,100         | 6,590                   | 0.03                  |
| NXP BV   |               |                         |                       |
| 3.875% due 01/09/2022                          | \$ 37,100     | 38,517                  | 0.18                  |
| 4.125% due 01/06/2021                          | 46,904        | 48,107                  | 0.22                  |
| 4.625% due 01/06/2023                          | 3,000         | 3,210                   | 0.01                  |
| 4.875% due 01/03/2024                          | 400           | 437                     | 0.00                  |
| Stichting AK Rabobank Certificaten             |               |                         |                       |
| 6.500% (g)                                     | € 2,200       | 3,149                   | 0.01                  |
| Syngenta Finance NV                            |               |                         |                       |
| 3.933% due 23/04/2021                          | \$ 4,236      | 4,309                   | 0.02                  |

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

| DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                                   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|---|----------------|--------------------------|-----------------------|---|----------------|--------------------------|-----------------------|---|----------------|--------------------------|-----------------------|
| 4.441% due 24/04/2023                               | \$ 2,800       | \$ 2,926                 | 0.01                  | 5.400% due 12/08/2034 PEN                     | 10,800         | \$ 3,434                 | 0.02                  | 5.250% due 18/02/2024                                     | \$ 5,474       | \$ 6,192                 | 0.03                  |
| 4.892% due 24/04/2025                               | 14,100         | 15,105                   | 0.07                  | 5.940% due 12/02/2029                         | 77,059         | 26,263                   | 0.12                  | Total Slovenia  |                | 6,843                    | 0.03                  |
| 5.182% due 24/04/2028                               | 32,050         | 34,573                   | 0.16                  | 6.150% due 12/08/2032                         | 51,730         | 17,726                   | 0.08                  |   |                |                          |                       |
| <b>Telefonica Europe BV</b>                         |                |                          |                       | 6.350% due 12/08/2028                         | 141,800        | 49,718                   | 0.23                  | <b>SOUTH AFRICA</b>                                       |                |                          |                       |
| 4.375% due 14/12/2024 (g)                           | € 5,000        | 6,279                    | 0.03                  | 6.950% due 12/08/2031                         | 2,600          | 949                      | 0.00                  | <b>CORPORATE BONDS &amp; NOTES</b>                        |                |                          |                       |
| <b>Teva Pharmaceutical Finance Netherlands BV</b>   |                |                          |                       | 8.200% due 12/08/2026                         | 340,600        | 130,887                  | 0.60                  | <b>Growthpoint Properties International Pty. Ltd.</b>     |                |                          |                       |
| 0.375% due 25/07/2020                               | 2,556          | 2,865                    | 0.01                  |   |                | 236,453                  | 1.08                  | 5.872% due 02/05/2023                                     | 4,050          | 4,354                    | 0.02                  |
| 2.200% due 21/07/2021                               | \$ 7,634       | 7,407                    | 0.03                  | Total Peru                                    |                | 251,827                  | 1.15                  |   |                |                          |                       |
| <b>Volkswagen Financial Services NV</b>             |                |                          |                       |   |                |                          |                       | <b>SOVEREIGN ISSUES</b>                                   |                |                          |                       |
| 1.625% due 30/11/2022                               | £ 17,700       | 23,440                   | 0.11                  | <b>QATAR</b>                                  |                |                          |                       | <b>South Africa Government International Bond</b>         |                |                          |                       |
| 1.875% due 07/09/2021                               | 6,200          | 8,284                    | 0.04                  | <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>    |                |                          |                       | 4.850% due 30/09/2029                                     | 500            | 501                      | 0.00                  |
| <b>Volkswagen International Finance NV</b>          |                |                          |                       | <b>State Of Qatar</b>                         |                |                          |                       | Total South Africa  |                | 4,855                    | 0.02                  |
| 0.500% due 30/03/2021                               | € 6,400        | 7,232                    | 0.03                  | 2.745% - 2.996% due                           |                |                          |                       |   |                |                          |                       |
| 1.151% due 16/11/2024                               | 3,100          | 3,576                    | 0.02                  | 21/12/2020                                    | \$ 46,000      | 46,000                   | 0.21                  | <b>SOUTH KOREA</b>  |                |                          |                       |
| <b>Vonovia Finance BV</b>                           |                |                          |                       |   |                |                          |                       | <b>CORPORATE BONDS &amp; NOTES</b>                        |                |                          |                       |
| 5.000% due 02/10/2023                               | \$ 500         | 538                      | 0.00                  | <b>SOVEREIGN ISSUES</b>                       |                |                          |                       | <b>Shinhan Bank Co. Ltd.</b>                              |                |                          |                       |
| <b>Wintershall Dea Finance BV</b>                   |                |                          |                       | <b>Qatar Government International Bond</b>    |                |                          |                       | 0.250% due 16/10/2024                                     | € 11,600       | 12,969                   | 0.06                  |
| 0.452% due 25/09/2023                               | € 13,600       | 15,310                   | 0.07                  | 3.375% due 14/03/2024                         | 22,800         | 23,895                   | 0.11                  | 4.000% due 23/04/2029 (i)                                 | \$ 600         | 632                      | 0.00                  |
| 0.840% due 25/09/2025                               | 18,200         | 20,699                   | 0.09                  | 3.875% due 23/04/2023                         | 14,800         | 15,647                   | 0.07                  | <b>Shinhan Financial Group Co. Ltd.</b>                   |                |                          |                       |
| <b>WPC Eurobond BV</b>                              |                |                          |                       | 4.000% due 14/03/2029                         | 1,100          | 1,230                    | 0.01                  | 3.340% due 05/02/2030 (i)                                 | 3,200          | 3,248                    | 0.01                  |
| 1.350% due 15/04/2028                               | 15,200         | 16,901                   | 0.08                  |   |                | 40,772                   | 0.19                  | <b>SK Telecom Co. Ltd.</b>                                |                |                          |                       |
| 2.125% due 15/04/2027                               | 8,000          | 9,510                    | 0.04                  | Total Qatar                                   |                | 86,772                   | 0.40                  | 3.750% due 16/04/2023                                     | 3,200          | 3,322                    | 0.02                  |
| 2.250% due 09/04/2026                               | 16,800         | 20,263                   | 0.09                  |   |                |                          |                       |   | 20,171         | 0.09                     |                       |
| <b>ZF Europe Finance BV</b>                         |                |                          |                       | <b>RUSSIA</b>                                 |                |                          |                       | <b>SOVEREIGN ISSUES</b>                                   |                |                          |                       |
| 1.250% due 23/10/2023                               | 4,000          | 4,591                    | 0.02                  | <b>CORPORATE BONDS &amp; NOTES</b>            |                |                          |                       | <b>Export-Import Bank of Korea</b>                        |                |                          |                       |
| 2.000% due 23/02/2026                               | 15,000         | 17,248                   | 0.08                  | <b>ALROSA Finance S.A.</b>                    |                |                          |                       | 2.625% due 30/12/2020                                     | 20,300         | 20,430                   | 0.10                  |
|   |                | 862,870                  | 3.93                  | 4.650% due 09/04/2024                         | 5,200          | 5,559                    | 0.03                  | <b>Korea Development Bank</b>                             |                |                          |                       |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>          |                |                          |                       | <b>MMK International Capital DAC</b>          |                |                          |                       | 4.625% due 16/11/2021                                     | 300            | 314                      | 0.00                  |
| <b>Diamond (BC) BV</b>                              |                |                          |                       | 4.375% due 13/06/2024                         | 5,200          | 5,501                    | 0.02                  | <b>Korea Hydro &amp; Nuclear Power Co. Ltd.</b>           |                |                          |                       |
| 4.927% due 06/09/2024                               | \$ 203         | 200                      | 0.00                  |   |                | 11,060                   | 0.05                  | 3.750% due 25/07/2023                                     | 600            | 630                      | 0.00                  |
| <b>Sigma Bidco BV</b>                               |                |                          |                       | <b>SOVEREIGN ISSUES</b>                       |                |                          |                       |   | 21,374         | 0.10                     |                       |
| 3.500% due 02/07/2025                               | € 3,000        | 3,380                    | 0.02                  | <b>Russia Government International Bond</b>   |                |                          |                       | Total South Korea   |                | 41,545                   | 0.19                  |
|   |                | 3,580                    | 0.02                  | 7.650% due 10/04/2030 RUB                     | 8,424,500      | 149,686                  | 0.68                  | <b>SPAIN</b>  |                |                          |                       |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>        |                |                          |                       | 8.500% due 17/09/2031                         | 2,340,000      | 44,528                   | 0.21                  | <b>CORPORATE BONDS &amp; NOTES</b>                        |                |                          |                       |
| <b>EMF-NL Prime BV</b>                              |                |                          |                       |   |                | 194,214                  | 0.89                  | <b>Banco Bilbao Vizcaya Argentaria S.A.</b>               |                |                          |                       |
| 0.382% due 17/04/2041                               | 1,071          | 1,158                    | 0.01                  | Total Russia                                  |                | 205,274                  | 0.94                  | 5.875% due 24/09/2023 (g)(i)                              | € 5,000        | 6,140                    | 0.03                  |
| <b>Eurosail PLC</b>                                 |                |                          |                       |   |                |                          |                       | 6.000% due 29/03/2024 (g)(i)                              | 9,000          | 11,282                   | 0.05                  |
| 1.082% due 17/10/2040                               | 727            | 819                      | 0.00                  | <b>SAUDI ARABIA</b>                           |                |                          |                       | 6.750% due 18/02/2020 (g)(i)                              | 42,600         | 48,220                   | 0.22                  |
|   |                | 1,977                    | 0.01                  | <b>SOVEREIGN ISSUES</b>                       |                |                          |                       | 8.875% due 14/04/2021 (g)(i)                              | 3,200          | 3,945                    | 0.02                  |
| Total Netherlands                                   |                | 868,427                  | 3.96                  | <b>Saudi Government International Bond</b>    |                |                          |                       | <b>Banco Santander S.A.</b>                               |                |                          |                       |
| <b>NEW ZEALAND</b>                                  |                |                          |                       | 2.375% due 26/10/2021                         | \$ 35,200      | 35,365                   | 0.16                  | 2.706% due 27/06/2024                                     | \$ 14,800      | 15,020                   | 0.07                  |
| <b>CORPORATE BONDS &amp; NOTES</b>                  |                |                          |                       | 2.875% due 04/03/2023                         | 29,200         | 29,766                   | 0.14                  | 3.306% due 27/06/2029                                     | 13,500         | 13,931                   | 0.06                  |
| <b>ANZ New Zealand International Ltd.</b>           |                |                          |                       | 4.000% due 17/04/2025                         | 31,600         | 34,125                   | 0.15                  | 3.800% due 23/02/2028                                     | 200            | 211                      | 0.00                  |
| 0.625% due 01/06/2021                               | 8,500          | 9,647                    | 0.04                  | Total Saudi Arabia                            |                | 99,256                   | 0.45                  | 6.250% due 11/09/2021 (g)(i)                              | € 22,000       | 26,339                   | 0.12                  |
| <b>NORWAY</b>                                       |                |                          |                       | <b>SINGAPORE</b>                              |                |                          |                       | <b>Bankinter S.A.</b>                                     |                |                          |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                  |                |                          |                       | <b>CORPORATE BONDS &amp; NOTES</b>            |                |                          |                       | 0.875% due 08/07/2026                                     | 10,600         | 12,008                   | 0.05                  |
| <b>Norwegian Air Shuttle ASA Pass-Through Trust</b> |                |                          |                       | <b>BOC Aviation Ltd.</b>                      |                |                          |                       | <b>CaixaBank S.A.</b>                                     |                |                          |                       |
| 4.875% due 10/11/2029                               | \$ 8,405       | 8,195                    | 0.04                  | 2.375% due 15/09/2021                         | 2,400          | 2,394                    | 0.01                  | 1.750% due 24/10/2023                                     | 20,600         | 24,218                   | 0.11                  |
| <b>Yara International ASA</b>                       |                |                          |                       | 2.750% due 18/09/2022                         | 19,700         | 19,782                   | 0.09                  | 5.250% due 23/03/2026 (g)(i)                              | 8,800          | 10,113                   | 0.05                  |
| 4.750% due 01/06/2028                               | 26,500         | 28,829                   | 0.13                  | 3.000% due 30/03/2020                         | 300            | 300                      | 0.00                  | <b>Merlin Properties Socimi S.A.</b>                      |                |                          |                       |
| Total Norway  |                | 37,024                   | 0.17                  | 3.500% due 31/01/2023                         | 1,600          | 1,634                    | 0.01                  | 2.225% due 25/04/2023                                     | 8,800          | 10,465                   | 0.05                  |
| <b>PANAMA</b>                                       |                |                          |                       | 3.500% due 10/10/2024                         | 10,900         | 11,265                   | 0.05                  | <b>Telefonica Emisiones S.A.</b>                          |                |                          |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                  |                |                          |                       | 3.500% due 18/09/2027                         | 20,800         | 21,366                   | 0.10                  | 5.520% due 01/03/2049                                     | \$ 400         | 503                      | 0.00                  |
| <b>Banco General S.A.</b>                           |                |                          |                       | 4.000% due 25/01/2024                         | 3,400          | 3,557                    | 0.01                  |   |                | 182,395                  | 0.83                  |
| 4.125% due 07/08/2027                               | 6,300          | 6,633                    | 0.03                  | <b>Flex Ltd.</b>                              |                |                          |                       | <b>SOVEREIGN ISSUES</b>                                   |                |                          |                       |
| <b>InterCorp Financial Services, Inc.</b>           |                |                          |                       | 4.750% due 15/06/2025                         | 3,400          | 3,705                    | 0.02                  | <b>Autonomous Community of Madrid</b>                     |                |                          |                       |
| 4.125% due 19/10/2027                               | 9,200          | 9,410                    | 0.04                  | 4.875% due 15/06/2029                         | 14,600         | 15,891                   | 0.07                  | 2.146% due 30/04/2027                                     | € 500          | 634                      | 0.00                  |
| Total Panama  |                | 16,043                   | 0.07                  | <b>SingTel Group Treasury Pte. Ltd.</b>       |                |                          |                       | <b>Spain Government International Bond</b>                |                |                          |                       |
| <b>PERU</b>   |                |                          |                       | 3.875% due 28/08/2028                         | 1,100          | 1,207                    | 0.01                  | 0.600% due 31/10/2029                                     | 2,800          | 3,185                    | 0.02                  |
| <b>CORPORATE BONDS &amp; NOTES</b>                  |                |                          |                       | <b>SP PowerAssets Ltd.</b>                    |                |                          |                       |   | 3,819          | 0.02                     |                       |
| <b>Banco de Credito del Peru</b>                    |                |                          |                       | 3.000% due 26/09/2027                         | 2,600          | 2,686                    | 0.01                  | Total Spain   |                | 186,214                  | 0.85                  |
| 2.700% due 11/01/2025                               | 10,900         | 10,859                   | 0.05                  | Total Singapore                               |                | 83,787                   | 0.38                  | <b>SRI LANKA</b>  |                |                          |                       |
| 4.650% due 17/09/2024                               | PEN 14,800     | 4,515                    | 0.02                  | <b>SLOVAKIA</b>                               |                |                          |                       | <b>SOVEREIGN ISSUES</b>                                   |                |                          |                       |
|   |                | 15,374                   | 0.07                  | <b>SOVEREIGN ISSUES</b>                       |                |                          |                       | <b>Sri Lanka Government International Bond</b>            |                |                          |                       |
| <b>SOVEREIGN ISSUES</b>                             |                |                          |                       | <b>Slovakia Government International Bond</b> |                |                          |                       | 6.200% due 11/05/2027                                     | \$ 200         | 188                      | 0.00                  |
| <b>Peru Government International Bond</b>           |                |                          |                       | 1.875% due 09/03/2037                         | € 500          | 672                      | 0.00                  | <b>SUPRANATIONAL</b>                                      |                |                          |                       |
| 5.350% due 12/08/2040                               | 24,550         | 7,476                    | 0.03                  | <b>SLOVENIA</b>                               |                |                          |                       | <b>CORPORATE BONDS &amp; NOTES</b>                        |                |                          |                       |
|   |                |                          |                       | <b>SOVEREIGN ISSUES</b>                       |                |                          |                       | <b>European Bank for Reconstruction &amp; Development</b> |                |                          |                       |
|   |                |                          |                       | <b>Slovenia Government International Bond</b> |                |                          |                       | 1.625% due 27/09/2024                                     | 500            | 497                      | 0.00                  |
|   |                |                          |                       | 3.125% due 07/08/2045                         | 400            | 651                      | 0.00                  |   |                |                          |                       |

| DESCRIPTION                                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                            | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>European Investment Bank</b>              |               |                         |                       | <b>First Abu Dhabi Bank PJSC</b>       |               |                         |                       | <b>2.878% due 15/03/2036</b>                   | £ 1,000       | \$ 1,216                | 0.01                  |
| 0.750% due 15/11/2024                        | £ 16,350      | \$ 21,464               | 0.10                  | 2.951% due 16/04/2022                  | \$ 26,200     | \$ 26,364               | 0.12                  | 4.064% due 15/03/2035                          | 5,840         | 8,624                   | 0.04                  |
| Total Supranational                          |               | 21,961                  | 0.10                  | Total United Arab Emirates             |               | 51,264                  | 0.23                  | 5.106% due 15/03/2034                          | 100           | 158                     | 0.00                  |
|  |               |                         |                       |  |               |                         |                       | 5.318% due 15/09/2031                          | 267           | 418                     | 0.00                  |
| <b>SWEDEN</b>                                |               |                         |                       | <b>UNITED KINGDOM</b>                  |               |                         |                       | <b>HSBC Holdings PLC</b>                       |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>           |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>     |               |                         |                       | 2.633% due 07/11/2025                          | \$ 70,800     | 71,131                  | 0.32                  |
| <b>Fastighets AB Balder</b>                  |               |                         |                       | <b>Annington Funding PLC</b>           |               |                         |                       | 2.650% due 05/01/2022                          | 600           | 607                     | 0.00                  |
| 1.125% due 29/01/2027                        | € 7,800       | 8,604                   | 0.04                  | 2.646% due 12/07/2025                  | £ 100         | 137                     | 0.00                  | 2.904% due 18/05/2024                          | 13,003        | 13,115                  | 0.06                  |
| 1.875% due 14/03/2025                        | 9,600         | 11,278                  | 0.05                  | <b>Ardonagh Midco PLC</b>              |               |                         |                       | 3.000% due 22/07/2028                          | £ 9,800       | 13,701                  | 0.06                  |
| <b>Intrum AB</b>                             |               |                         |                       | 8.375% due 15/07/2023                  | 9,500         | 12,601                  | 0.06                  | 3.118% due 11/03/2025                          | \$ 37,950     | 38,388                  | 0.18                  |
| 3.500% due 15/07/2026                        | 7,000         | 8,061                   | 0.04                  | <b>Assura Financing PLC</b>            |               |                         |                       | 3.400% due 08/03/2021                          | 900           | 915                     | 0.00                  |
| <b>Molnlycke Holding AB</b>                  |               |                         |                       | 3.000% due 19/07/2028                  | 4,800         | 6,967                   | 0.03                  | 3.600% due 25/05/2023                          | 300           | 313                     | 0.00                  |
| 1.875% due 28/02/2025                        | 400           | 478                     | 0.00                  | <b>Babcock International Group PLC</b> |               |                         |                       | 3.803% due 11/03/2025                          | 5,200         | 5,462                   | 0.03                  |
| <b>Sagax AB</b>                              |               |                         |                       | 1.375% due 13/09/2027                  | € 3,300       | 3,750                   | 0.02                  | 3.973% due 22/05/2030                          | 15,500        | 16,728                  | 0.08                  |
| 2.250% due 13/03/2025                        | 10,000        | 11,823                  | 0.05                  | <b>Barclays Bank PLC</b>               |               |                         |                       | 4.041% due 13/03/2028                          | 12,300        | 13,171                  | 0.06                  |
| <b>Samhallsbyggnadsbolaget Norden AB</b>     |               |                         |                       | 7.625% due 21/11/2022 (i)              | \$ 52,585     | 59,130                  | 0.27                  | 4.292% due 12/09/2026                          | 1,000         | 1,082                   | 0.01                  |
| 1.125% due 04/09/2026                        | 4,000         | 4,441                   | 0.02                  | 10.000% due 21/05/2021                 | £ 6,010       | 8,871                   | 0.04                  | 4.300% due 08/03/2026                          | 600           | 654                     | 0.00                  |
| 1.750% due 14/01/2025                        | 6,867         | 7,951                   | 0.04                  | <b>Barclays PLC</b>                    |               |                         |                       | 4.750% due 04/07/2029 (g)(i)                   | € 33,100      | 41,949                  | 0.19                  |
| <b>Svenska Handelsbanken AB</b>              |               |                         |                       | 2.000% due 07/02/2028                  | € 2,300       | 2,626                   | 0.01                  | 6.000% due 29/09/2023 (g)(i)                   | 719           | 933                     | 0.00                  |
| 2.400% due 01/10/2020                        | \$ 16,200     | 16,255                  | 0.07                  | 2.375% due 06/10/2023                  | £ 300         | 405                     | 0.00                  | 6.000% due 29/09/2023 (g)                      | 8,325         | 10,806                  | 0.05                  |
| Total Sweden                                 |               | 68,891                  | 0.31                  | 3.125% due 17/01/2024                  | 14,400        | 20,053                  | 0.09                  | <b>Imperial Brands Finance PLC</b>             |               |                         |                       |
|  |               |                         |                       | 3.200% due 10/08/2021                  | \$ 9,600      | 9,739                   | 0.05                  | 1.125% due 14/08/2023                          | 12,800        | 14,708                  | 0.07                  |
| <b>SWITZERLAND</b>                           |               |                         |                       | 3.250% due 12/01/2021                  | 2,700         | 2,728                   | 0.01                  | 2.125% due 12/02/2027                          | 7,500         | 8,810                   | 0.04                  |
| <b>CORPORATE BONDS &amp; NOTES</b>           |               |                         |                       | 3.250% due 12/02/2027                  | £ 9,103       | 12,869                  | 0.06                  | 2.950% due 21/07/2020                          | \$ 4,984      | 4,999                   | 0.02                  |
| <b>Credit Suisse AG</b>                      |               |                         |                       | 3.250% due 17/01/2023                  | 2,400         | 3,346                   | 0.02                  | 3.125% due 26/07/2024                          | 14,200        | 14,357                  | 0.07                  |
| 3.000% due 29/10/2021                        | 1,400         | 1,429                   | 0.01                  | 3.284% due 16/05/2024                  | \$ 5,119      | 5,180                   | 0.02                  | 3.500% due 26/07/2026                          | 25,000        | 25,182                  | 0.12                  |
| 3.625% due 09/09/2024                        | 13,350        | 14,212                  | 0.06                  | 3.635% due 10/01/2023                  | 8,800         | 8,915                   | 0.04                  | 3.750% due 21/07/2022                          | 3,100         | 3,193                   | 0.02                  |
| 6.500% due 08/08/2023 (i)                    | 95,460        | 106,670                 | 0.49                  | 3.650% due 16/03/2025                  | 5,200         | 5,429                   | 0.03                  | 3.875% due 26/07/2029                          | 21,500        | 21,731                  | 0.10                  |
| <b>Credit Suisse Group AG</b>                |               |                         |                       | 4.337% due 10/01/2028                  | 2,000         | 2,148                   | 0.01                  | <b>INEOS Finance PLC</b>                       |               |                         |                       |
| 1.000% due 24/06/2027                        | € 7,200       | 8,265                   | 0.04                  | 4.338% due 16/05/2024                  | 1,100         | 1,160                   | 0.01                  | 2.125% due 15/11/2025                          | € 300         | 340                     | 0.00                  |
| 2.593% due 11/09/2025                        | \$ 29,500     | 29,604                  | 0.13                  | 4.375% due 11/09/2024                  | 300           | 315                     | 0.00                  | <b>Informa PLC</b>                             |               |                         |                       |
| 3.574% due 09/01/2023                        | 2,350         | 2,416                   | 0.01                  | 4.375% due 12/01/2026                  | 19,400        | 21,017                  | 0.10                  | 1.500% due 05/07/2023                          | 14,700        | 17,143                  | 0.08                  |
| 4.207% due 12/06/2024                        | 45,350        | 47,998                  | 0.22                  | 4.610% due 15/02/2023                  | 1,500         | 1,567                   | 0.01                  | <b>InterContinental Hotels Group PLC</b>       |               |                         |                       |
| 6.375% due 21/08/2026 (g)(i)                 | 20,200        | 21,826                  | 0.10                  | 4.836% due 09/05/2028                  | 4,800         | 5,181                   | 0.02                  | 2.125% due 24/08/2026                          | £ 6,940       | 9,264                   | 0.04                  |
| 7.125% due 29/07/2022 (g)(i)                 | 200           | 215                     | 0.00                  | 5.200% due 12/05/2026                  | 4,000         | 4,390                   | 0.02                  | <b>Liberty Living Finance PLC</b>              |               |                         |                       |
| 7.250% due 12/09/2025 (g)(i)                 | 400           | 447                     | 0.00                  | 6.375% due 15/12/2025 (g)(i)           | £ 7,600       | 10,894                  | 0.05                  | 2.625% due 28/11/2024                          | 5,083         | 6,967                   | 0.03                  |
| 7.500% due 17/07/2023 (g)(i)                 | 27,900        | 30,552                  | 0.14                  | 7.125% due 15/06/2025 (g)(i)           | 19,500        | 29,255                  | 0.13                  | <b>Lloyds Bank PLC</b>                         |               |                         |                       |
| 7.500% due 11/12/2023 (g)(i)                 | 1,100         | 1,239                   | 0.01                  | 7.250% due 15/03/2023 (g)(i)           | 28,250        | 40,899                  | 0.19                  | 7.500% due 02/04/2032                          | \$ 27,200     | 22,743                  | 0.10                  |
| <b>UBS AG</b>                                |               |                         |                       | 7.875% due 15/03/2022 (g)(i)           | \$ 5,482      | 5,923                   | 0.03                  | <b>Lloyds Banking Group PLC</b>                |               |                         |                       |
| 5.125% due 15/05/2024 (i)                    | 48,600        | 52,488                  | 0.24                  | 8.000% due 15/12/2020 (g)(i)           | € 2,000       | 2,399                   | 0.01                  | 2.250% due 16/10/2024                          | £ 1,100       | 1,502                   | 0.01                  |
| 7.625% due 17/08/2022 (i)                    | 77,031        | 86,868                  | 0.39                  | 8.000% due 15/06/2024 (g)(i)           | \$ 300        | 336                     | 0.00                  | 2.728% due 21/06/2021                          | \$ 500        | 503                     | 0.00                  |
| <b>UBS Group AG</b>                          |               |                         |                       | <b>BAT International Finance PLC</b>   |               |                         |                       | 4.375% due 22/03/2028                          | 500           | 552                     | 0.00                  |
| 2.859% due 15/08/2023                        | 1,100         | 1,118                   | 0.01                  | 2.250% due 09/09/2052                  | £ 2,750       | 2,660                   | 0.01                  | 4.450% due 08/05/2025                          | 600           | 656                     | 0.00                  |
| 2.860% due 15/08/2023                        | 54,800        | 55,176                  | 0.25                  | 3.950% due 15/06/2025                  | \$ 1,445      | 1,530                   | 0.01                  | 4.550% due 16/08/2028                          | 600           | 673                     | 0.00                  |
| 3.491% due 23/05/2023                        | 900           | 927                     | 0.00                  | <b>BG Energy Capital PLC</b>           |               |                         |                       | 5.125% due 27/12/2024 (g)(i)                   | £ 7,800       | 10,740                  | 0.05                  |
| 4.125% due 24/09/2025                        | 104,350       | 113,622                 | 0.52                  | 5.125% due 15/10/2041                  | 1,630         | 2,062                   | 0.01                  | 5.125% due 27/12/2024 (g)                      | 900           | 1,239                   | 0.01                  |
| Total Switzerland                            |               | 575,072                 | 2.62                  | <b>British Telecommunications PLC</b>  |               |                         |                       | 7.625% due 27/06/2023 (g)(i)                   | 300           | 447                     | 0.00                  |
|  |               |                         |                       | 0.500% due 12/09/2025                  | € 300         | 334                     | 0.00                  | 7.875% due 27/06/2029 (g)(i)                   | 11,075        | 18,560                  | 0.09                  |
| <b>THAILAND</b>                              |               |                         |                       | 1.000% due 23/06/2024                  | 300           | 346                     | 0.00                  | <b>Marks &amp; Spencer PLC</b>                 |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>           |               |                         |                       | 3.125% due 21/11/2031                  | £ 8,000       | 11,321                  | 0.05                  | 3.000% due 08/12/2023                          | 13,700        | 18,832                  | 0.09                  |
| <b>Bangkok Bank PCL</b>                      |               |                         |                       | 5.125% due 04/12/2028                  | \$ 2,100      | 2,416                   | 0.01                  | 3.250% due 10/07/2027                          | 1,100         | 1,449                   | 0.01                  |
| 4.800% due 18/10/2020                        | 2,200         | 2,244                   | 0.01                  | 9.625% due 15/12/2030                  | 400           | 616                     | 0.00                  | 4.750% due 12/06/2025                          | 500           | 727                     | 0.00                  |
| <b>TURKEY</b>                                |               |                         |                       | <b>Broadgate Financing PLC</b>         |               |                         |                       | 6.125% due 06/12/2021                          | 4,400         | 6,335                   | 0.03                  |
| <b>CORPORATE BONDS &amp; NOTES</b>           |               |                         |                       | 4.851% due 05/04/2033                  | £ 60          | 102                     | 0.00                  | <b>Miller Homes Group Holdings PLC</b>         |               |                         |                       |
| <b>Turkish Airlines Pass-Through Trust</b>   |               |                         |                       | <b>Bunzl Finance PLC</b>               |               |                         |                       | 5.500% due 15/10/2024                          | 2,500         | 3,449                   | 0.02                  |
| 4.200% due 15/09/2028                        | 6,108         | 5,760                   | 0.03                  | 2.250% due 11/06/2025                  | 4,100         | 5,546                   | 0.03                  | <b>Mitchells &amp; Butlers Finance PLC</b>     |               |                         |                       |
|  |               |                         |                       | <b>Cadent Finance PLC</b>              |               |                         |                       | 1.248% due 15/12/2030                          | 889           | 1,111                   | 0.01                  |
| <b>UKRAINE</b>                               |               |                         |                       | 2.125% due 22/09/2028                  | 4,900         | 6,620                   | 0.03                  | 6.013% due 15/12/2030                          | 84            | 125                     | 0.00                  |
| <b>SOVEREIGN ISSUES</b>                      |               |                         |                       | 2.625% due 22/09/2038                  | 300           | 407                     | 0.00                  | <b>Mondi Finance PLC</b>                       |               |                         |                       |
| <b>Ukraine Government International Bond</b> |               |                         |                       | 2.750% due 22/09/2046                  | 3,400         | 4,640                   | 0.02                  | 1.500% due 15/04/2024                          | € 2,700       | 3,166                   | 0.01                  |
| 7.375% due 25/09/2032                        | 3,900         | 4,170                   | 0.02                  | <b>Connect Plus M25 Issuer PLC</b>     |               |                         |                       | <b>Motability Operations Group PLC</b>         |               |                         |                       |
| 7.750% due 01/09/2021                        | 1,600         | 1,696                   | 0.01                  | 2.607% due 31/03/2039                  | 8,096         | 11,712                  | 0.05                  | 0.375% due 03/01/2026                          | 10,200        | 11,388                  | 0.05                  |
| 7.750% due 01/09/2022                        | 8,700         | 9,407                   | 0.04                  | <b>Drax Finco PLC</b>                  |               |                         |                       | <b>National Express Group PLC</b>              |               |                         |                       |
| Total Ukraine                                |               | 15,273                  | 0.07                  | 6.625% due 01/11/2025                  | \$ 3,200      | 3,407                   | 0.02                  | 2.375% due 20/11/2028                          | £ 3,100       | 4,127                   | 0.02                  |
|  |               |                         |                       | <b>DS Smith PLC</b>                    |               |                         |                       | 2.500% due 11/11/2023                          | 7,100         | 9,712                   | 0.04                  |
| <b>UNITED ARAB EMIRATES</b>                  |               |                         |                       | 2.875% due 26/07/2029                  | £ 100         | 137                     | 0.00                  | <b>Nationwide Building Society</b>             |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>           |               |                         |                       | <b>DWR Cymru Financing UK PLC</b>      |               |                         |                       | 3.900% due 21/07/2025                          | \$ 400        | 432                     | 0.00                  |
| <b>Dolphin Energy Ltd. LLC</b>               |               |                         |                       | 3.514% due 31/03/2030                  | 25            | 50                      | 0.00                  | 4.302% due 08/03/2029                          | 1,100         | 1,201                   | 0.01                  |
| 5.500% due 15/12/2021                        | 1,100         | 1,165                   | 0.01                  | <b>FCE Bank PLC</b>                    |               |                         |                       | 4.363% due 01/08/2024                          | 500           | 531                     | 0.00                  |
| <b>DP World PLC</b>                          |               |                         |                       | 0.869% due 13/09/2021                  | € 9,900       | 11,169                  | 0.05                  | 5.875% due 20/12/2024 (g)(i)                   | £ 21,350      | 30,694                  | 0.14                  |
| 2.375% due 25/09/2026                        | € 14,000      | 16,935                  | 0.07                  | 1.615% due 11/05/2023                  | 1,900         | 2,157                   | 0.01                  | <b>Peabody Capital PLC</b>                     |               |                         |                       |
| 4.250% due 25/09/2030                        | £ 4,600       | 6,800                   | 0.03                  | 1.875% due 24/06/2021                  | 1,600         | 1,836                   | 0.01                  | 3.250% due 14/09/2048                          | 8,100         | 12,103                  | 0.06                  |
|  |               |                         |                       | <b>G4S International Finance PLC</b>   |               |                         |                       | <b>Petra Diamonds U.S. Treasury PLC</b>        |               |                         |                       |
|  |               |                         |                       | 1.875% due 24/05/2025                  | 23,300        | 26,958                  | 0.12                  | 7.250% due 01/05/2022                          | \$ 14,350     | 9,094                   | 0.04                  |
|  |               |                         |                       | <b>Grainger PLC</b>                    |               |                         |                       | <b>Places For People Treasury PLC</b>          |               |                         |                       |
|  |               |                         |                       | 3.375% due 24/04/2028                  | £ 7,500       | 10,485                  | 0.05                  | 2.875% due 17/08/2026                          | £ 9,300       | 12,705                  | 0.06                  |
|  |               |                         |                       | <b>Greene King Finance PLC</b>         |               |                         |                       | <b>Reckitt Benckiser Treasury Services PLC</b> |               |                         |                       |
|  |               |                         |                       | 1.748% due 15/06/2031                  | 518           | 668                     | 0.00                  | 2.495% due 24/06/2022                          | \$ 3,000      | 3,008                   | 0.01                  |



## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

| DESCRIPTION                                  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                         | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|-------------------------------------|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Royal Bank of Scotland Group PLC</b>      |               |                         |                       | <b>Great Hall Mortgages PLC</b>     |               |                         |                       | <b>MASTR Asset-Backed Securities Trust</b>                      |               |                         |                       |
| 0.750% due 15/11/2025                        | € 13,400      | \$ 15,049               | 0.07                  | 2.029% due 18/06/2039               | \$ 1,974      | \$ 1,925                | 0.01                  | 2.512% due 25/12/2034   | \$ 2,689      | \$ 2,665                | 0.01                  |
| 1.750% due 02/03/2026                        | 3,500         | 4,125                   | 0.02                  | <b>Newgate Funding PLC</b>          |               |                         |                       | <b>Morgan Stanley ABS Capital, Inc. Trust</b>                   |               |                         |                       |
| 2.000% due 08/03/2023                        | 2,925         | 3,406                   | 0.02                  | 0.947% due 01/12/2050               | £ 183         | 231                     | 0.00                  | 2.842% due 25/04/2035   | 1,900         | 1,878                   | 0.01                  |
| 2.000% due 04/03/2025                        | 23,720        | 28,166                  | 0.13                  | <b>Oncilla Mortgage Funding PLC</b> |               |                         |                       | <b>New Century Home Equity Loan Trust</b>                       |               |                         |                       |
| 2.500% due 22/03/2023                        | 31,458        | 37,754                  | 0.17                  | 2.179% due 12/12/2043               | 442           | 589                     | 0.01                  | 2.302% due 25/09/2035   | 1,365         | 1,370                   | 0.01                  |
| 3.380% due 15/05/2023                        | \$ 5,000      | 5,057                   | 0.02                  | <b>Precise Mortgage Funding PLC</b> |               |                         |                       | 2.722% due 25/11/2034   | 334           | 335                     | 0.00                  |
| 3.497% due 25/06/2024                        | 22,772        | 23,129                  | 0.11                  | 1.729% due 12/03/2048               | 36            | 48                      | 0.00                  | <b>Option One Mortgage Loan Trust</b>                           |               |                         |                       |
| 4.269% due 22/03/2025                        | 28,800        | 30,615                  | 0.14                  | <b>Uropa Securities PLC</b>         |               |                         |                       | 1.932% due 25/01/2037   | 6,380         | 4,322                   | 0.02                  |
| 4.445% due 08/05/2030                        | 600           | 664                     | 0.00                  | 1.135% due 10/06/2059               | 48            | 59                      | 0.00                  | <b>Option One Mortgage Loan Trust Asset-Backed Certificates</b> |               |                         |                       |
| 4.519% due 25/06/2024                        | 500           | 531                     | 0.00                  | 1.335% due 10/06/2059               | 38            | 46                      | 0.00                  | 2.232% due 25/11/2035   | 149           | 150                     | 0.00                  |
| 4.800% due 05/04/2026                        | 9,400         | 10,453                  | 0.05                  | 1.535% due 10/06/2059               | 40            | 50                      | 0.00                  | <b>Residential Asset Mortgage Products Trust</b>                |               |                         |                       |
| 4.892% due 18/05/2029                        | 13,425        | 15,198                  | 0.07                  |                                     |               | 3,054                   | 0.02                  | 2.252% due 25/12/2035   | 532           | 470                     | 0.00                  |
| 5.076% due 27/01/2030                        | 19,800        | 22,795                  | 0.10                  |                                     |               |                         |                       | 2.437% due 25/11/2035   | 606           | 608                     | 0.00                  |
| 6.000% due 19/12/2023                        | 1,800         | 2,003                   | 0.01                  |                                     |               |                         |                       | <b>Residential Asset Securities Corp. Trust</b>                 |               |                         |                       |
| 7.500% due 10/08/2020 (g)(i)                 | 5,000         | 5,118                   | 0.02                  |                                     |               |                         |                       | 2.062% due 25/04/2036   | 724           | 726                     | 0.00                  |
| 7.648% due 30/09/2031 (g)                    | 6,310         | 9,067                   | 0.04                  |                                     |               |                         |                       | 2.062% due 25/05/2037   | 2,322         | 2,316                   | 0.01                  |
| 8.625% due 15/08/2021 (g)(i)                 | 21,400        | 22,989                  | 0.11                  |                                     |               |                         |                       | 2.232% due 25/11/2035   | 4,705         | 4,708                   | 0.02                  |
| <b>Santander UK Group Holdings PLC</b>       |               |                         |                       |                                     |               |                         |                       | 2.452% due 25/11/2035   | 404           | 405                     | 0.00                  |
| 0.451% due 27/03/2024                        | € 1,800       | 2,029                   | 0.01                  |                                     |               |                         |                       | 2.662% due 25/05/2035   | 192           | 192                     | 0.00                  |
| 2.875% due 05/08/2021                        | \$ 26,280     | 26,556                  | 0.12                  |                                     |               |                         |                       | <b>Securitized Asset-Backed Receivables LLC Trust</b>           |               |                         |                       |
| 2.920% due 08/05/2026                        | £ 4,500       | 6,229                   | 0.03                  |                                     |               |                         |                       | 2.082% due 25/12/2035   | 1,065         | 1,051                   | 0.01                  |
| 3.373% due 05/01/2024                        | \$ 27,533     | 28,224                  | 0.13                  |                                     |               |                         |                       | 2.467% due 25/01/2035   | 234           | 232                     | 0.00                  |
| 3.571% due 10/01/2023                        | 300           | 307                     | 0.00                  |                                     |               |                         |                       | <b>SLM Private Credit Student Loan Trust</b>                    |               |                         |                       |
| 3.625% due 14/01/2026                        | £ 700         | 1,014                   | 0.01                  |                                     |               |                         |                       | 2.134% due 16/12/2041   | 3,333         | 3,240                   | 0.02                  |
| 4.750% due 15/09/2025                        | \$ 24,817     | 26,698                  | 0.12                  |                                     |               |                         |                       | <b>Soundview Home Loan Trust</b>                                |               |                         |                       |
| 4.796% due 15/11/2024                        | 44,645        | 48,239                  | 0.22                  |                                     |               |                         |                       | 1.962% due 25/06/2036   | 951           | 943                     | 0.01                  |
| 6.750% due 24/06/2024 (g)(i)                 | £ 25,550      | 37,350                  | 0.17                  |                                     |               |                         |                       | 2.022% due 25/06/2036   | 6,600         | 6,390                   | 0.03                  |
| 7.375% due 24/06/2022 (g)(i)                 | 21,133        | 30,582                  | 0.14                  |                                     |               |                         |                       | <b>Structured Asset Investment Loan Trust</b>                   |               |                         |                       |
| <b>Santander UK PLC</b>                      |               |                         |                       |                                     |               |                         |                       | 2.102% due 25/01/2036   | 6,662         | 6,383                   | 0.03                  |
| 2.570% due 15/11/2021                        | \$ 600        | 603                     | 0.00                  |                                     |               |                         |                       | 2.482% due 25/06/2035   | 45            | 45                      | 0.00                  |
| 2.875% due 18/06/2024                        | 22,800        | 23,335                  | 0.11                  |                                     |               |                         |                       | 2.512% due 25/02/2035   | 670           | 672                     | 0.00                  |
| 3.750% due 15/11/2021                        | 700           | 724                     | 0.00                  |                                     |               |                         |                       | <b>Structured Asset Securities Corp.</b>                        |               |                         |                       |
| 4.000% due 13/03/2024                        | 1,500         | 1,605                   | 0.01                  |                                     |               |                         |                       | 2.282% due 25/02/2035   | 107           | 108                     | 0.00                  |
| 5.000% due 07/11/2023                        | 300           | 323                     | 0.00                  |                                     |               |                         |                       |   | 125,171       | 0.57                    |                       |
| <b>Sky Ltd.</b>                              |               |                         |                       |                                     |               |                         |                       |   |               |                         |                       |
| 3.750% due 16/09/2024                        | 8,300         | 8,897                   | 0.04                  |                                     |               |                         |                       |   |               |                         |                       |
| 6.000% due 21/05/2027                        | £ 1,300       | 2,244                   | 0.01                  |                                     |               |                         |                       |   |               |                         |                       |
| <b>Society of Lloyd's</b>                    |               |                         |                       |                                     |               |                         |                       |   |               |                         |                       |
| 4.750% due 30/10/2024                        | 1,300         | 1,921                   | 0.01                  |                                     |               |                         |                       |   |               |                         |                       |
| <b>Spirit Issuer PLC</b>                     |               |                         |                       |                                     |               |                         |                       |   |               |                         |                       |
| 3.492% due 28/12/2031                        | 80            | 105                     | 0.00                  |                                     |               |                         |                       |   |               |                         |                       |
| <b>Standard Chartered PLC</b>                |               |                         |                       |                                     |               |                         |                       |   |               |                         |                       |
| 0.900% due 02/07/2027                        | € 4,700       | 5,347                   | 0.02                  |                                     |               |                         |                       |   |               |                         |                       |
| 3.091% due 10/09/2022                        | \$ 20,000     | 20,167                  | 0.09                  |                                     |               |                         |                       |   |               |                         |                       |
| 4.305% due 21/05/2030                        | 5,800         | 6,331                   | 0.03                  |                                     |               |                         |                       |   |               |                         |                       |
| <b>Telereal Secured Finance PLC</b>          |               |                         |                       |                                     |               |                         |                       |   |               |                         |                       |
| 4.010% due 10/12/2033                        | £ 292         | 424                     | 0.00                  |                                     |               |                         |                       |   |               |                         |                       |
| <b>Tesco Corporate Treasury Services PLC</b> |               |                         |                       |                                     |               |                         |                       |   |               |                         |                       |
| 1.375% due 24/10/2023                        | € 11,450      | 13,374                  | 0.06                  |                                     |               |                         |                       |   |               |                         |                       |
| <b>Tesco Property Finance PLC</b>            |               |                         |                       |                                     |               |                         |                       |   |               |                         |                       |
| 5.411% due 13/07/2044                        | £ 191         | 322                     | 0.00                  |                                     |               |                         |                       |   |               |                         |                       |
| 5.744% due 13/04/2040                        | 7,764         | 13,389                  | 0.06                  |                                     |               |                         |                       |   |               |                         |                       |
| 5.801% due 13/10/2040                        | 2,924         | 5,088                   | 0.02                  |                                     |               |                         |                       |   |               |                         |                       |
| <b>TP ICAP PLC</b>                           |               |                         |                       |                                     |               |                         |                       |   |               |                         |                       |
| 5.250% due 26/01/2024                        | 15,330        | 22,334                  | 0.10                  |                                     |               |                         |                       |   |               |                         |                       |
| 5.250% due 29/05/2026                        | 18,000        | 25,786                  | 0.12                  |                                     |               |                         |                       |   |               |                         |                       |
| <b>Travis Perkins PLC</b>                    |               |                         |                       |                                     |               |                         |                       |   |               |                         |                       |
| 4.375% due 15/09/2021                        | 500           | 688                     | 0.00                  |                                     |               |                         |                       |   |               |                         |                       |
| <b>Unique Pub Finance Co. PLC</b>            |               |                         |                       |                                     |               |                         |                       |   |               |                         |                       |
| 5.659% due 30/06/2027                        | 6,108         | 9,313                   | 0.04                  |                                     |               |                         |                       |   |               |                         |                       |
| <b>Virgin Media Secured Finance PLC</b>      |               |                         |                       |                                     |               |                         |                       |   |               |                         |                       |
| 5.000% due 15/04/2027                        | 17,810        | 25,051                  | 0.11                  |                                     |               |                         |                       |   |               |                         |                       |
| 5.250% due 15/05/2029                        | 10,700        | 15,358                  | 0.07                  |                                     |               |                         |                       |   |               |                         |                       |
| <b>Virgin Money UK PLC</b>                   |               |                         |                       |                                     |               |                         |                       |   |               |                         |                       |
| 4.000% due 25/09/2026                        | 1,500         | 2,081                   | 0.01                  |                                     |               |                         |                       |   |               |                         |                       |
| 4.000% due 03/09/2027                        | 700           | 967                     | 0.00                  |                                     |               |                         |                       |   |               |                         |                       |
| <b>Vodafone Group PLC</b>                    |               |                         |                       |                                     |               |                         |                       |   |               |                         |                       |
| 0.900% due 24/11/2026                        | € 400         | 463                     | 0.00                  |                                     |               |                         |                       |   |               |                         |                       |
| 4.375% due 30/05/2028                        | \$ 6,400      | 7,102                   | 0.03                  |                                     |               |                         |                       |   |               |                         |                       |
| 4.875% due 19/06/2049                        | 2,600         | 3,028                   | 0.01                  |                                     |               |                         |                       |   |               |                         |                       |
| <b>Yorkshire Building Society</b>            |               |                         |                       |                                     |               |                         |                       |   |               |                         |                       |
| 3.000% due 18/04/2025                        | £ 1,300       | 1,781                   | 0.01                  |                                     |               |                         |                       |   |               |                         |                       |
|  |               | 1,610,776               | 7.34                  |                                     |               |                         |                       |   |               |                         |                       |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b> |               |                         |                       |                                     |               |                         |                       |   |               |                         |                       |
| <b>Canary Wharf Finance PLC</b>              |               |                         |                       |                                     |               |                         |                       |   |               |                         |                       |
| 5.952% due 22/10/2037                        | 55            | 106                     | 0.00                  |                                     |               |                         |                       |   |               |                         |                       |

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                 | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>American Campus Communities Operating Partnership LP</b> |               |                         |                       | <b>Athene Global Funding</b>               |               |                         |                       | <b>Bristol-Myers Squibb Co.</b>             |               |                         |                       |
| 3.300% due 15/07/2026                                       | \$ 4,500      | \$ 4,668                | 0.02                  | 3.000% due 01/07/2022                      | \$ 2,525      | \$ 2,570                | 0.01                  | 2.250% due 15/08/2021                       | \$ 1,000      | \$ 1,006                | 0.00                  |
| 3.350% due 01/10/2020                                       | 2,475         | 2,496                   | 0.01                  | 4.000% due 25/01/2022                      | 11,110        | 11,481                  | 0.05                  | 2.900% due 26/07/2024                       | 11,500        | 11,882                  | 0.05                  |
| 3.750% due 15/04/2023                                       | 7,650         | 7,977                   | 0.04                  | <b>Autodesk, Inc.</b>                      |               |                         |                       | 3.200% due 15/06/2026                       | 15,900        | 16,718                  | 0.08                  |
| <b>American Financial Group, Inc.</b>                       |               |                         |                       | 3.125% due 15/06/2020                      | 2,215         | 2,222                   | 0.01                  | 3.400% due 26/07/2029                       | 12,400        | 13,282                  | 0.06                  |
| 3.500% due 15/08/2026                                       | 1,300         | 1,340                   | 0.01                  | <b>AutoNation, Inc.</b>                    |               |                         |                       | 4.250% due 26/10/2049                       | 400           | 476                     | 0.00                  |
| <b>American Homes 4 Rent LP</b>                             |               |                         |                       | 3.350% due 15/01/2021                      | 7,716         | 7,798                   | 0.04                  | <b>British Airways Pass-Through Trust</b>   |               |                         |                       |
| 4.250% due 15/02/2028                                       | 500           | 533                     | 0.00                  | <b>AvalonBay Communities, Inc.</b>         |               |                         |                       | 3.300% due 15/06/2034                       | 14,574        | 15,143                  | 0.07                  |
| 4.900% due 15/02/2029                                       | 9,800         | 10,986                  | 0.05                  | 3.625% due 01/10/2020                      | 900           | 907                     | 0.00                  | 3.350% due 15/12/2030                       | 1,275         | 1,315                   | 0.01                  |
| <b>American International Group, Inc.</b>                   |               |                         |                       | <b>Aviation Capital Group LLC</b>          |               |                         |                       | 3.800% due 20/03/2033                       | 94            | 100                     | 0.00                  |
| 5.750% due 01/04/2048                                       | 1,300         | 1,431                   | 0.01                  | 2.875% due 20/01/2022                      | 1,289         | 1,299                   | 0.01                  | 4.125% due 20/03/2033                       | 94            | 99                      | 0.00                  |
| <b>American Tower Corp.</b>                                 |               |                         |                       | 3.500% due 01/11/2027                      | 4,802         | 4,839                   | 0.02                  | 4.625% due 20/12/2025                       | 1,436         | 1,522                   | 0.01                  |
| 1.950% due 22/05/2026                                       | € 13,600      | 16,456                  | 0.08                  | 3.875% due 01/05/2023                      | 3,443         | 3,560                   | 0.02                  | <b>Brixmor Operating Partnership LP</b>     |               |                         |                       |
| 2.250% due 15/01/2022                                       | \$ 3,015      | 3,026                   | 0.01                  | 4.375% due 30/01/2024                      | 10,599        | 11,176                  | 0.05                  | 2.959% due 01/02/2022                       | 5,000         | 4,999                   | 0.02                  |
| 2.800% due 01/06/2020                                       | 12,460        | 12,497                  | 0.06                  | 6.750% due 06/04/2021                      | 6,869         | 7,240                   | 0.03                  | 3.250% due 15/09/2023                       | 5,100         | 5,253                   | 0.02                  |
| 2.950% due 15/01/2025                                       | 38,900        | 39,798                  | 0.18                  | 7.125% due 15/10/2020                      | 32,395        | 33,622                  | 0.15                  | 3.650% due 15/06/2024                       | 1,200         | 1,256                   | 0.01                  |
| 3.300% due 15/02/2021                                       | 7,197         | 7,296                   | 0.03                  | <b>AXA Equitable Holdings, Inc.</b>        |               |                         |                       | 3.875% due 15/08/2022                       | 12,030        | 12,538                  | 0.06                  |
| 3.375% due 15/05/2024                                       | 5,000         | 5,187                   | 0.02                  | 4.350% due 20/04/2028                      | 25,050        | 27,228                  | 0.12                  | 4.125% due 15/05/2029                       | 8,200         | 8,817                   | 0.04                  |
| 3.450% due 15/09/2021                                       | 405           | 414                     | 0.00                  | <b>Baker Hughes a GE Co. LLC</b>           |               |                         |                       | <b>Broadcom Corp.</b>                       |               |                         |                       |
| 3.800% due 15/08/2029                                       | 25,834        | 27,675                  | 0.13                  | 3.138% due 07/11/2029                      | 400           | 412                     | 0.00                  | 2.200% due 15/01/2021                       | 5,400         | 5,405                   | 0.02                  |
| 3.950% due 15/03/2029                                       | 600           | 646                     | 0.00                  | <b>Bank of America Corp.</b>               |               |                         |                       | 2.375% due 15/01/2020                       | 1,137         | 1,137                   | 0.01                  |
| 4.000% due 01/06/2025                                       | 800           | 857                     | 0.00                  | 0.397% due 07/02/2022                      | € 10,000      | 11,286                  | 0.05                  | 3.000% due 15/01/2022                       | 36,900        | 37,457                  | 0.17                  |
| <b>American Transmission Systems, Inc.</b>                  |               |                         |                       | 0.580% due 08/08/2029                      | 18,300        | 20,430                  | 0.09                  | 3.125% due 15/01/2025                       | 22,100        | 22,384                  | 0.10                  |
| 5.250% due 15/01/2022                                       | 14,100        | 14,929                  | 0.07                  | 2.456% due 22/10/2025                      | \$ 2,700      | 2,720                   | 0.01                  | 3.500% due 15/01/2028                       | 10,800        | 10,878                  | 0.05                  |
| <b>Amgen, Inc.</b>  |               |                         |                       | 2.682% due 05/03/2024                      | 2,100         | 2,111                   | 0.01                  | 3.625% due 15/01/2024                       | 10,600        | 10,993                  | 0.05                  |
| 2.600% due 19/08/2026                                       | 26,000        | 26,362                  | 0.12                  | 2.816% due 21/07/2023                      | 100           | 102                     | 0.00                  | 3.875% due 15/01/2027                       | 4,000         | 4,159                   | 0.02                  |
| 4.663% due 15/06/2051                                       | 16,556        | 19,538                  | 0.09                  | 2.894% due 23/07/2024                      | 53,000        | 53,567                  | 0.24                  | <b>Broadcom, Inc.</b>                       |               |                         |                       |
| <b>Anheuser-Busch Cos. LLC</b>                              |               |                         |                       | 2.936% due 24/04/2023                      | 11,400        | 11,531                  | 0.05                  | 3.125% due 15/04/2021                       | 4,900         | 4,961                   | 0.02                  |
| 4.900% due 01/02/2046                                       | 37,600        | 44,667                  | 0.20                  | 3.004% due 20/12/2023                      | 1,500         | 1,536                   | 0.01                  | 3.125% due 15/10/2022                       | 5,600         | 5,707                   | 0.03                  |
| <b>Anheuser-Busch InBev Worldwide, Inc.</b>                 |               |                         |                       | 3.093% due 01/10/2025                      | 16,600        | 17,144                  | 0.08                  | 3.625% due 15/10/2024                       | 18,161        | 18,898                  | 0.09                  |
| 4.600% due 15/04/2048                                       | 10,000        | 11,463                  | 0.05                  | 3.194% due 23/07/2030                      | 25,000        | 25,897                  | 0.12                  | 4.250% due 15/04/2026                       | 19,277        | 20,491                  | 0.09                  |
| 4.750% due 23/01/2029                                       | 10,800        | 12,529                  | 0.06                  | 3.550% due 05/03/2024                      | 4,300         | 4,465                   | 0.02                  | 4.750% due 15/04/2029                       | 600           | 657                     | 0.00                  |
| 4.900% due 23/01/2031                                       | 1,200         | 1,431                   | 0.01                  | 4.271% due 23/07/2029                      | 5,000         | 5,562                   | 0.03                  | <b>Broadridge Financial Solutions, Inc.</b> |               |                         |                       |
| 5.450% due 23/01/2039                                       | 15,300        | 19,286                  | 0.09                  | <b>Bank of America N.A.</b>                |               |                         |                       | 2.900% due 01/12/2029                       | 2,500         | 2,501                   | 0.01                  |
| 5.550% due 23/01/2049                                       | 8,900         | 11,581                  | 0.05                  | 6.000% due 15/10/2036                      | 7,650         | 10,483                  | 0.05                  | <b>Brookfield Property REIT, Inc.</b>       |               |                         |                       |
| 5.800% due 23/01/2059                                       | 9,700         | 13,267                  | 0.06                  | <b>BAT Capital Corp.</b>                   |               |                         |                       | 5.750% due 15/05/2026                       | 200           | 211                     | 0.00                  |
| <b>Anthem, Inc.</b>   |               |                         |                       | 0.101% due 16/08/2021                      | € 7,500       | 8,432                   | 0.04                  | <b>Brown &amp; Brown, Inc.</b>              |               |                         |                       |
| 2.875% due 15/09/2029                                       | 2,800         | 2,795                   | 0.01                  | 2.499% due 14/08/2020                      | \$ 11,950     | 11,972                  | 0.05                  | 4.200% due 15/09/2024                       | 600           | 639                     | 0.00                  |
| 3.350% due 01/12/2024                                       | 25,100        | 26,216                  | 0.12                  | 2.764% due 15/08/2022                      | 7,600         | 7,714                   | 0.04                  | <b>Camden Property Trust</b>                |               |                         |                       |
| <b>Apple, Inc.</b>  |               |                         |                       | 3.557% due 15/08/2027                      | 1,050         | 1,073                   | 0.01                  | 3.500% due 15/09/2024                       | 800           | 840                     | 0.00                  |
| 2.450% due 04/08/2026                                       | 14,900        | 15,125                  | 0.07                  | 4.540% due 15/08/2047                      | 3,000         | 3,023                   | 0.01                  | <b>Cameron LNG LLC</b>                      |               |                         |                       |
| 2.950% due 11/09/2049                                       | 550           | 535                     | 0.00                  | <b>Bayer U.S. Finance LLC</b>              |               |                         |                       | 2.902% due 15/07/2031                       | 6,200         | 6,223                   | 0.03                  |
| 4.375% due 13/05/2045                                       | 200           | 243                     | 0.00                  | 2.577% due 25/06/2021                      | 10,000        | 10,034                  | 0.05                  | 3.302% due 15/01/2035                       | 4,500         | 4,553                   | 0.02                  |
| <b>Arrow Electronics, Inc.</b>                              |               |                         |                       | 2.904% due 15/12/2023                      | 12,700        | 12,784                  | 0.06                  | 3.402% due 15/01/2038                       | 4,600         | 4,626                   | 0.02                  |
| 3.250% due 08/09/2024                                       | 2,900         | 2,984                   | 0.01                  | 3.375% due 15/07/2024                      | 6,100         | 6,300                   | 0.03                  | 3.701% due 15/01/2039                       | 12,025        | 12,312                  | 0.06                  |
| 3.875% due 12/01/2028                                       | 1,500         | 1,538                   | 0.01                  | 3.500% due 25/06/2021                      | 6,300         | 6,416                   | 0.03                  | <b>Campbell Soup Co.</b>                    |               |                         |                       |
| <b>Ashtead Capital, Inc.</b>                                |               |                         |                       | 3.875% due 15/12/2023                      | 14,900        | 15,651                  | 0.07                  | 3.800% due 02/08/2042                       | 700           | 688                     | 0.00                  |
| 4.000% due 01/05/2028                                       | 4,645         | 4,703                   | 0.02                  | 4.250% due 15/12/2025                      | 3,100         | 3,348                   | 0.02                  | 3.950% due 15/03/2025                       | 3,000         | 3,198                   | 0.01                  |
| 4.250% due 01/11/2029                                       | 3,300         | 3,378                   | 0.02                  | 4.375% due 15/12/2028                      | 3,800         | 4,152                   | 0.02                  | 4.800% due 15/03/2048                       | 2,300         | 2,669                   | 0.01                  |
| <b>Assurant, Inc.</b>                                       |               |                         |                       | <b>Berkshire Hathaway Energy Co.</b>       |               |                         |                       | <b>Cantor Fitzgerald LP</b>                 |               |                         |                       |
| 3.197% due 26/03/2021                                       | 2,051         | 2,051                   | 0.01                  | 2.400% due 01/02/2020                      | 1,100         | 1,100                   | 0.01                  | 4.875% due 01/05/2024                       | 3,700         | 3,949                   | 0.02                  |
| 4.200% due 27/09/2023                                       | 3,100         | 3,238                   | 0.02                  | 3.750% due 15/11/2023                      | 3,000         | 3,189                   | 0.01                  | 6.500% due 17/06/2022                       | 200           | 216                     | 0.00                  |
| <b>AT&amp;T, Inc.</b>                                       |               |                         |                       | <b>BGC Partners, Inc.</b>                  |               |                         |                       | <b>Capital One Financial Corp.</b>          |               |                         |                       |
| 0.800% due 04/03/2030                                       | € 900         | 982                     | 0.00                  | 5.125% due 27/05/2021                      | 37,450        | 38,691                  | 0.18                  | 2.661% due 12/05/2020                       | 8,300         | 8,316                   | 0.04                  |
| 1.800% due 14/09/2039                                       | 4,800         | 5,153                   | 0.02                  | 5.375% due 24/07/2023                      | 700           | 749                     | 0.00                  | <b>Carlyle Holdings Finance LLC</b>         |               |                         |                       |
| 2.657% due 01/06/2021                                       | \$ 60,200     | 60,572                  | 0.28                  | <b>Blackstone Holdings Finance Co. LLC</b> |               |                         |                       | 5.625% due 30/03/2043                       | 100           | 118                     | 0.00                  |
| 2.951% due 15/07/2021                                       | 25,100        | 25,345                  | 0.12                  | 1.500% due 10/04/2029                      | € 13,800      | 16,363                  | 0.07                  | <b>CBL &amp; Associates LP</b>              |               |                         |                       |
| 3.150% due 04/09/2036                                       | € 20,500      | 27,001                  | 0.12                  | 2.500% due 10/01/2030                      | \$ 10,000     | 9,892                   | 0.05                  | 4.600% due 15/10/2024                       | 2,100         | 1,361                   | 0.01                  |
| 3.400% due 15/05/2025                                       | \$ 10,615     | 11,125                  | 0.05                  | <b>Block Communications, Inc.</b>          |               |                         |                       | 5.250% due 01/12/2023                       | 400           | 281                     | 0.00                  |
| 3.800% due 15/02/2027                                       | 5,200         | 5,552                   | 0.03                  | 6.875% due 15/02/2025                      | 900           | 936                     | 0.00                  | 5.950% due 15/12/2026                       | 6,300         | 3,795                   | 0.02                  |
| 3.875% due 15/01/2026                                       | 7,000         | 7,512                   | 0.03                  | <b>BlueScope Finance Americas LLC</b>      |               |                         |                       | <b>Cboe Global Markets, Inc.</b>            |               |                         |                       |
| 4.100% due 15/02/2028                                       | 3,353         | 3,652                   | 0.02                  | 4.625% due 25/05/2023                      | 29,000        | 30,420                  | 0.14                  | 3.650% due 12/01/2027                       | 100           | 108                     | 0.00                  |
| 4.125% due 17/02/2026                                       | 22,335        | 24,227                  | 0.11                  | <b>BMW U.S. Capital LLC</b>                |               |                         |                       | <b>Centene Corp.</b>                        |               |                         |                       |
| 4.300% due 15/02/2030                                       | 400           | 445                     | 0.00                  | 2.000% due 11/04/2021                      | 25,700        | 25,741                  | 0.12                  | 4.250% due 15/12/2027                       | 2,700         | 2,783                   | 0.01                  |
| 4.350% due 01/03/2029                                       | 11,200        | 12,470                  | 0.06                  | 3.400% due 13/08/2021                      | 14,250        | 14,578                  | 0.07                  | 4.625% due 15/12/2029                       | 3,300         | 3,476                   | 0.02                  |
| 4.500% due 09/03/2048                                       | 6,500         | 7,193                   | 0.03                  | <b>Boston Scientific Corp.</b>             |               |                         |                       | 4.750% due 15/01/2025                       | 4,000         | 4,163                   | 0.02                  |
| 4.550% due 09/03/2049                                       | 25,413        | 28,268                  | 0.13                  | 0.625% due 01/12/2027                      | € 7,900       | 8,862                   | 0.04                  | <b>CenterPoint Energy, Inc.</b>             |               |                         |                       |
| 4.600% due 19/09/2028                                       | AUD 2,000     | 1,589                   | 0.01                  | 3.375% due 15/05/2022                      | \$ 10,725     | 11,080                  | 0.05                  | 2.500% due 01/09/2024                       | 15,000        | 15,038                  | 0.07                  |
| 4.750% due 15/05/2046                                       | \$ 3,300      | 3,741                   | 0.02                  | 3.450% due 01/03/2024                      | 10,600        | 11,098                  | 0.05                  | <b>Charter Communications Operating LLC</b> |               |                         |                       |
| 4.800% due 15/06/2044                                       | 9,707         | 11,093                  | 0.05                  | 3.850% due 15/05/2025                      | 3,175         | 3,414                   | 0.02                  | 3.559% due 01/02/2024                       | 2,600         | 2,676                   | 0.01                  |
| 4.850% due 25/05/2047 (j)                                   | CAD 12,800    | 10,495                  | 0.05                  | <b>BP Capital Markets America, Inc.</b>    |               |                         |                       | 3.750% due 15/02/2028                       | 38,000        | 39,451                  | 0.18                  |
| 5.100% due 25/11/2048 (j)                                   | 1,200         | 1,023                   | 0.00                  | 3.796% due 21/09/2025                      | 500           | 542                     | 0.00                  | 4.200% due 15/03/2028                       | 4,400         | 4,695                   | 0.02                  |
| 5.150% due 15/03/2042                                       | \$ 4,753      | 5,564                   | 0.03                  | <b>Brandywine Operating Partnership LP</b> |               |                         |                       | 4.464% due 23/07/2022                       | 11,900        | 12,513                  | 0.06                  |
| 5.150% due 15/11/2046                                       | 10,000        | 11,992                  | 0.05                  | 3.950% due 15/02/2023                      | 2,317         | 2,405                   | 0.01                  | 4.500% due 01/02/2024                       | 10,700        | 11,523                  | 0.05                  |
| 5.150% due 15/02/2050                                       | 3,000         | 3,625                   | 0.02                  | 3.950% due 15/11/2027                      | 4,000         | 4,186                   | 0.02                  | 4.800% due 01/03/2050                       | 31,800        | 33,590                  | 0.15                  |
| 5.300% due 15/08/2058                                       | 5,900         | 7,245                   | 0.03                  | <b>BrightHouse Financial, Inc.</b>         |               |                         |                       | 4.908% due 23/07/2025                       | 11,063        | 12,191                  | 0.06                  |
| 5.350% due 01/09/2040                                       | 847           | 1,024                   | 0.00                  | 3.700% due 22/06/2027                      | 4,600         | 4,593                   | 0.02                  | 5.050% due 30/03/2029                       | 4,500         | 5,110                   | 0.02                  |
| 5.450% due 01/03/2047                                       | 12,600        | 15,675                  | 0.07                  |  |               |                         |                       | 5.125% due 01/07/2049                       | 28,400        | 30,960                  | 0.14                  |
| 5.700% due 01/03/2057                                       | 400           | 517                     | 0.00                  |  |               |                         |                       | 5.375% due 01/04/2038                       | 19,700        | 22,514                  | 0.10                  |
| 6.375% due 01/03/2041                                       | 6,320         | 8,392                   | 0.04                  |  |               |                         |                       |   |               |                         |                       |

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                             | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| 5.375% due 01/05/2047                              | \$ 7,332      | \$ 8,239                | 0.04                  | <b>Core &amp; Main Holdings LP (8.625% Cash or 9.375% PIK)</b> |               |                         |                       | <b>Discover Financial Services</b>      |               |                         |                       |
| 5.750% due 01/04/2048                              | 6,200         | 7,252                   | 0.03                  | 8.625% due 15/09/2024 (b)                                      | \$ 2,500      | \$ 2,607                | 0.01                  | 4.100% due 09/02/2027                   | \$ 10,565     | \$ 11,394               | 0.05                  |
| <b>Cheniere Corpus Christi Holdings LLC</b>        |               |                         |                       | <b>Cox Communications, Inc.</b>                                |               |                         |                       | <b>Discovery Communications LLC</b>     |               |                         |                       |
| 3.700% due 15/11/2029                              | 22,100        | 22,596                  | 0.10                  | 3.250% due 15/12/2022  | 9,200         | 9,470                   | 0.04                  | 2.500% due 20/09/2024                   | € 9,500       | 12,918                  | 0.06                  |
| 5.125% due 30/06/2027                              | 9,600         | 10,627                  | 0.05                  | <b>CRH America Finance, Inc.</b>                               |               |                         |                       | 4.125% due 15/05/2029                   | \$ 3,000      | 3,245                   | 0.02                  |
| 5.875% due 31/03/2025                              | 3,200         | 3,605                   | 0.02                  | 3.950% due 04/04/2028  | 5,523         | 5,968                   | 0.03                  | <b>DISH DBS Corp.</b>                   |               |                         |                       |
| <b>Choice Hotels International, Inc.</b>           |               |                         |                       | <b>CRH America, Inc.</b>                                       |               |                         |                       | 5.125% due 01/05/2020                   | 3,800         | 3,828                   | 0.02                  |
| 3.700% due 01/12/2029                              | 700           | 707                     | 0.00                  | 3.875% due 18/05/2025  | 6,275         | 6,710                   | 0.03                  | 6.750% due 01/06/2021                   | 21,467        | 22,632                  | 0.10                  |
| <b>Chubb INA Holdings, Inc.</b>                    |               |                         |                       | <b>Crown Americas LLC</b>                                      |               |                         |                       | <b>Doctors Co.</b>                      |               |                         |                       |
| 0.300% due 15/12/2024                              | € 1,600       | 1,796                   | 0.01                  | 4.750% due 01/02/2026  | 3,300         | 3,495                   | 0.02                  | 6.500% due 15/10/2023                   | 17,925        | 19,319                  | 0.09                  |
| 0.875% due 15/12/2029                              | 200           | 225                     | 0.00                  | <b>Crown Castle International Corp.</b>                        |               |                         |                       | <b>Dominion Energy Gas Holdings LLC</b> |               |                         |                       |
| 3.350% due 03/05/2026                              | \$ 2,300      | 2,448                   | 0.01                  | 2.250% due 01/09/2021  | 1,000         | 1,003                   | 0.00                  | 2.494% due 15/06/2021                   | 9,500         | 9,540                   | 0.04                  |
| <b>Churchill Downs, Inc.</b>                       |               |                         |                       | 3.100% due 15/11/2029  | 13,605        | 13,808                  | 0.06                  | <b>Dover Corp.</b>                      |               |                         |                       |
| 4.750% due 15/01/2028                              | 2,000         | 2,069                   | 0.01                  | 3.150% due 15/07/2023  | 4,000         | 4,130                   | 0.02                  | 0.750% due 04/11/2027                   | € 4,400       | 4,912                   | 0.02                  |
| <b>CIT Group, Inc.</b>                             |               |                         |                       | 3.650% due 01/09/2027  | 3,600         | 3,813                   | 0.02                  | <b>DriveTime Automotive Group, Inc.</b> |               |                         |                       |
| 5.250% due 07/03/2025                              | 2,100         | 2,314                   | 0.01                  | 3.700% due 15/06/2026  | 2,238         | 2,368                   | 0.01                  | 8.000% due 01/06/2021                   | \$ 5,075      | 5,167                   | 0.02                  |
| 6.125% due 09/03/2028                              | 1,900         | 2,247                   | 0.01                  | 3.800% due 15/02/2028  | 4,065         | 4,337                   | 0.02                  | <b>Duke Energy Carolinas LLC</b>        |               |                         |                       |
| <b>Citibank N.A.</b>                               |               |                         |                       | 4.000% due 15/11/2049  | 14,101        | 14,662                  | 0.07                  | 3.950% due 15/11/2028                   | 400           | 445                     | 0.00                  |
| 2.499% due 20/05/2022                              | 14,000        | 14,057                  | 0.06                  | 4.300% due 15/02/2029  | 26,600        | 29,508                  | 0.13                  | <b>Duke Energy Corp.</b>                |               |                         |                       |
| 2.850% due 12/02/2021                              | 2,900         | 2,929                   | 0.01                  | 4.450% due 15/02/2026  | 28,113        | 30,822                  | 0.14                  | 2.538% due 11/03/2022                   | 2,650         | 2,669                   | 0.01                  |
| <b>Citigroup, Inc.</b>                             |               |                         |                       | 4.750% due 15/05/2047  | 600           | 690                     | 0.00                  | 2.650% due 01/09/2026                   | 200           | 201                     | 0.00                  |
| 2.312% due 04/11/2022                              | 1,700         | 1,706                   | 0.01                  | 5.200% due 15/02/2049  | 2,775         | 3,381                   | 0.02                  | <b>Duke Energy Florida LLC</b>          |               |                         |                       |
| 2.876% due 24/07/2023                              | 2,100         | 2,137                   | 0.01                  | 5.250% due 15/01/2023  | 3,950         | 4,293                   | 0.02                  | 2.500% due 01/12/2029                   | 5,000         | 4,993                   | 0.02                  |
| 2.886% due 24/07/2023                              | 18,800        | 18,970                  | 0.09                  | <b>Crown Castle Towers LLC</b>                                 |               |                         |                       | <b>Duke Energy Progress LLC</b>         |               |                         |                       |
| 2.930% due 01/06/2024                              | 18,700        | 18,928                  | 0.09                  | 3.720% due 15/07/2043  | 8,900         | 9,220                   | 0.04                  | 3.450% due 15/03/2029                   | 400           | 429                     | 0.00                  |
| 3.092% due 02/08/2021                              | 3,400         | 3,447                   | 0.02                  | 4.241% due 15/07/2048  | 6,200         | 6,886                   | 0.03                  | <b>Duquesne Light Holdings, Inc.</b>    |               |                         |                       |
| 4.075% due 23/04/2029                              | 30,800        | 33,741                  | 0.15                  | <b>CSC Holdings LLC</b>  |               |                         |                       | 5.900% due 01/12/2021                   | 200           | 213                     | 0.00                  |
| 8.125% due 15/07/2039                              | 580           | 970                     | 0.00                  | 5.750% due 15/01/2030  | 3,000         | 3,206                   | 0.01                  | 6.400% due 15/09/2020                   | 1,522         | 1,566                   | 0.01                  |
| <b>Citizens Bank N.A.</b>                          |               |                         |                       | <b>CubeSmart LP</b>  |               |                         |                       | <b>E*TRADE Financial Corp.</b>          |               |                         |                       |
| 2.727% due 26/05/2022                              | 8,500         | 8,574                   | 0.04                  | 3.000% due 15/02/2030  | 200           | 198                     | 0.00                  | 4.500% due 20/06/2028                   | 6,200         | 6,750                   | 0.03                  |
| 3.750% due 18/02/2026                              | 2,800         | 2,991                   | 0.01                  | <b>CVS Health Corp.</b>  |               |                         |                       | <b>Eaton Vance Corp.</b>                |               |                         |                       |
| <b>Cleco Corporate Holdings LLC</b>                |               |                         |                       | 2.625% due 15/08/2024  | 700           | 707                     | 0.00                  | 3.500% due 06/04/2027                   | 1,000         | 1,051                   | 0.01                  |
| 3.743% due 01/05/2026                              | 400           | 414                     | 0.00                  | 3.000% due 15/08/2026  | 400           | 409                     | 0.00                  | <b>Edison International</b>             |               |                         |                       |
| <b>CNH Industrial Capital LLC</b>                  |               |                         |                       | 3.250% due 15/08/2029  | 5,900         | 6,008                   | 0.03                  | 3.125% due 15/11/2022                   | 9,000         | 9,147                   | 0.04                  |
| 4.875% due 01/04/2021                              | 1,200         | 1,242                   | 0.01                  | 3.875% due 20/07/2025  | 16,930        | 18,046                  | 0.08                  | 3.550% due 15/11/2024                   | 9,000         | 9,229                   | 0.04                  |
| <b>Comcast Cable Communications Holdings, Inc.</b> |               |                         |                       | 4.000% due 05/12/2023  | 1,716         | 1,817                   | 0.01                  | 5.750% due 15/06/2027                   | 1,000         | 1,124                   | 0.01                  |
| 9.455% due 15/11/2022                              | 5,850         | 7,073                   | 0.03                  | 4.100% due 25/03/2025  | 46,200        | 49,634                  | 0.23                  | <b>EMD Finance LLC</b>                  |               |                         |                       |
| <b>Comcast Corp.</b>                               |               |                         |                       | <b>CVS Pass-Through Trust</b>                                  |               |                         |                       | 2.400% due 19/03/2020                   | 4,335         | 4,336                   | 0.02                  |
| 2.349% due 01/10/2021                              | 2,337         | 2,349                   | 0.01                  | 4.704% due 10/01/2036  | 247           | 263                     | 0.00                  | 2.950% due 19/03/2022                   | 2,672         | 2,709                   | 0.01                  |
| 2.350% due 15/01/2027                              | 3,300         | 3,300                   | 0.02                  | 7.507% due 10/01/2032  | 1,659         | 2,053                   | 0.01                  | <b>Emera U.S. Finance LP</b>            |               |                         |                       |
| 2.650% due 01/02/2030                              | 40,000        | 40,223                  | 0.18                  | 8.353% due 10/07/2031  | 291           | 372                     | 0.00                  | 2.700% due 15/06/2021                   | 8,300         | 8,379                   | 0.04                  |
| 3.150% due 01/03/2026                              | 10,200        | 10,702                  | 0.05                  | <b>CyrusOne LP</b>   |               |                         |                       | <b>Enable Midstream Partners LP</b>     |               |                         |                       |
| 3.250% due 01/11/2039                              | 20,000        | 20,361                  | 0.09                  | 3.450% due 15/11/2029  | 2,500         | 2,511                   | 0.01                  | 4.400% due 15/03/2027                   | 30,545        | 30,534                  | 0.14                  |
| 3.300% due 01/02/2027                              | 5,200         | 5,514                   | 0.03                  | <b>D.R. Horton, Inc.</b>                                       |               |                         |                       | 4.950% due 15/05/2028                   | 2,063         | 2,091                   | 0.01                  |
| 3.375% due 15/08/2025                              | 3,500         | 3,718                   | 0.02                  | 4.000% due 15/02/2020  | 8,850         | 8,870                   | 0.04                  | 5.000% due 15/05/2044                   | 7,307         | 6,719                   | 0.03                  |
| 3.700% due 15/04/2024                              | 13,800        | 14,728                  | 0.07                  | 5.750% due 15/08/2023  | 6,521         | 7,213                   | 0.03                  | <b>Enbridge Energy Partners LP</b>      |               |                         |                       |
| 3.950% due 15/10/2025                              | 7,500         | 8,192                   | 0.04                  | <b>DAE Funding LLC</b>   |               |                         |                       | 7.375% due 15/10/2045                   | 1,149         | 1,718                   | 0.01                  |
| 3.999% due 01/11/2049                              | 4,700         | 5,220                   | 0.02                  | 4.000% due 01/08/2020  | 2,200         | 2,220                   | 0.01                  | <b>Energy Transfer Operating LP</b>     |               |                         |                       |
| 4.000% due 01/03/2048                              | 3,300         | 3,669                   | 0.02                  | 5.000% due 01/08/2024  | 5,800         | 6,104                   | 0.03                  | 4.150% due 01/10/2020                   | 2,829         | 2,859                   | 0.01                  |
| 4.950% due 15/10/2058                              | 250           | 326                     | 0.00                  | 5.250% due 15/11/2021  | 8,700         | 9,046                   | 0.04                  | 4.250% due 15/03/2023                   | 2,109         | 2,204                   | 0.01                  |
| <b>CommonSpirit Health</b>                         |               |                         |                       | 5.750% due 15/11/2023  | 1,400         | 1,472                   | 0.01                  | 4.500% due 15/04/2024                   | 200           | 213                     | 0.00                  |
| 2.760% due 01/10/2024                              | 3,400         | 3,435                   | 0.02                  | <b>Daimler Finance North America LLC</b>                       |               |                         |                       | 4.750% due 15/01/2026                   | 25,067        | 27,167                  | 0.12                  |
| <b>Community Health Systems, Inc.</b>              |               |                         |                       | 2.550% due 15/08/2022  | 500           | 504                     | 0.00                  | 5.150% due 01/02/2043                   | 2,494         | 2,569                   | 0.01                  |
| 5.125% due 01/08/2021                              | 2,600         | 2,606                   | 0.01                  | 2.810% due 15/02/2022  | 9,800         | 9,879                   | 0.05                  | 5.150% due 15/03/2045                   | 10,653        | 11,233                  | 0.05                  |
| 6.250% due 31/03/2023                              | 10,500        | 10,684                  | 0.05                  | 3.350% due 04/05/2021  | 7,565         | 7,685                   | 0.04                  | 5.250% due 15/04/2029                   | 100           | 112                     | 0.00                  |
| 8.000% due 15/03/2026                              | 5,300         | 5,469                   | 0.03                  | 3.750% due 05/11/2021  | 10,252        | 10,541                  | 0.05                  | 5.800% due 15/06/2038                   | 400           | 454                     | 0.00                  |
| 8.625% due 15/01/2024                              | 27,300        | 29,006                  | 0.13                  | <b>Dell International LLC</b>                                  |               |                         |                       | 6.050% due 01/06/2041                   | 8,600         | 9,727                   | 0.04                  |
| <b>Conagra Brands, Inc.</b>                        |               |                         |                       | 4.000% due 15/07/2024  | 29,100        | 30,508                  | 0.14                  | 6.125% due 15/12/2045                   | 5             | 6                       | 0.00                  |
| 4.300% due 01/05/2024                              | 13,800        | 14,872                  | 0.07                  | 4.420% due 15/06/2021  | 35,327        | 36,364                  | 0.17                  | 6.625% due 15/10/2036                   | 1,820         | 2,167                   | 0.01                  |
| 4.600% due 01/11/2025                              | 8,400         | 9,287                   | 0.04                  | 4.900% due 01/10/2026  | 11,500        | 12,673                  | 0.06                  | 7.500% due 01/07/2038                   | 8,384         | 10,814                  | 0.05                  |
| 4.850% due 01/11/2028                              | 8,900         | 10,219                  | 0.05                  | 5.300% due 01/10/2029  | 100           | 113                     | 0.00                  | <b>Energy Transfer Partners LP</b>      |               |                         |                       |
| 5.300% due 01/11/2038                              | 4,300         | 5,116                   | 0.02                  | 5.450% due 15/06/2023  | 43,115        | 46,795                  | 0.21                  | 4.500% due 01/11/2023                   | 1,200         | 1,272                   | 0.01                  |
| 5.400% due 01/11/2048                              | 2,100         | 2,569                   | 0.01                  | 6.020% due 15/06/2026  | 23,762        | 27,375                  | 0.13                  | 5.750% due 01/09/2020                   | 5,637         | 5,717                   | 0.03                  |
| <b>Concho Resources, Inc.</b>                      |               |                         |                       | <b>Delta Air Lines Pass-Through Trust</b>                      |               |                         |                       | <b>Entercom Media Corp.</b>             |               |                         |                       |
| 4.375% due 15/01/2025                              | 2,000         | 2,068                   | 0.01                  | 6.821% due 10/02/2024  | 3,667         | 3,983                   | 0.02                  | 7.250% due 01/11/2024                   | 500           | 528                     | 0.00                  |
| <b>Consolidated Edison Co. of New York, Inc.</b>   |               |                         |                       | <b>Delta Air Lines, Inc.</b>                                   |               |                         |                       | <b>Entergy Arkansas, Inc.</b>           |               |                         |                       |
| 3.700% due 15/11/2059                              | 200           | 207                     | 0.00                  | 2.875% due 13/03/2020  | 500           | 500                     | 0.00                  | 3.700% due 01/06/2024                   | 200           | 212                     | 0.00                  |
| 5.500% due 01/12/2039                              | 303           | 390                     | 0.00                  | 3.400% due 19/04/2021  | 300           | 304                     | 0.00                  | <b>Entergy Corp.</b>                    |               |                         |                       |
| <b>Constellation Brands, Inc.</b>                  |               |                         |                       | <b>Diamond Sports Group LLC</b>                                |               |                         |                       | 4.000% due 15/07/2022                   | 461           | 481                     | 0.00                  |
| 2.250% due 06/11/2020                              | 1,900         | 1,904                   | 0.01                  | 5.375% due 15/08/2026  | 6,300         | 6,385                   | 0.03                  | 5.125% due 15/09/2020                   | 18,659        | 18,916                  | 0.09                  |
| 3.200% due 15/02/2023                              | 17,700        | 18,196                  | 0.08                  | <b>Digital Euro Finco LLC</b>                                  |               |                         |                       | <b>Entergy Louisiana LLC</b>            |               |                         |                       |
| <b>Continental Airlines Pass-Through Trust</b>     |               |                         |                       | 2.500% due 16/01/2026  | € 12,200      | 14,913                  | 0.07                  | 3.780% due 01/04/2025                   | 26,800        | 28,283                  | 0.13                  |
| 4.150% due 11/10/2025                              | 204           | 215                     | 0.00                  | 2.625% due 15/04/2024  | 8,000         | 9,734                   | 0.04                  | 4.200% due 01/09/2048                   | 300           | 348                     | 0.00                  |
| 6.703% due 15/12/2022                              | 34            | 35                      | 0.00                  | <b>Digital Stout Holding LLC</b>                               |               |                         |                       | <b>Entergy Mississippi LLC</b>          |               |                         |                       |
| <b>Continental Resources, Inc.</b>                 |               |                         |                       | 4.750% due 13/10/2023  | € 100         | 147                     | 0.00                  | 2.850% due 01/06/2028                   | 1,700         | 1,741                   | 0.01                  |
| 3.800% due 01/06/2024                              | 470           | 487                     | 0.00                  | <b>Discover Bank</b>   |               |                         |                       | <b>Entergy New Orleans LLC</b>          |               |                         |                       |
| 4.375% due 15/01/2028                              | 700           | 746                     | 0.00                  | 3.100% due 04/06/2020  | \$ 1,900      | 1,907                   | 0.01                  | 5.100% due 01/12/2020                   | 14,900        | 15,115                  | 0.07                  |
| 4.500% due 15/04/2023                              | 3,645         | 3,811                   | 0.02                  | 4.250% due 13/03/2026  | 400           | 432                     | 0.00                  |   |               |                         |                       |



| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>Enterprise Products Operating LLC</b>            |               |                         |                       | 3.145% due 15/02/2023   | \$ 19,000     | \$ 18,694               | 0.09                  | <b>Goodman U.S. Finance Three LLC</b>          |               |                         |                       |
| 4.150% due 16/10/2028                               | \$ 9,400      | \$ 10,414               | 0.05                  | 3.200% due 15/01/2021   | 3,200         | 3,219                   | 0.01                  | 3.700% due 15/03/2028                          | \$ 14,975     | \$ 15,391               | 0.07                  |
| 4.875% due 16/08/2077                               | 7,500         | 7,418                   | 0.03                  | 3.336% due 18/03/2021   | 10,000        | 10,078                  | 0.05                  | <b>GTP Acquisition Partners LLC</b>            |               |                         |                       |
| 4.950% due 15/10/2054                               | 4,455         | 5,154                   | 0.02                  | 4.063% due 01/11/2024   | 2,500         | 2,554                   | 0.01                  | 2.350% due 15/06/2045                          | 22,500        | 22,506                  | 0.10                  |
| 5.250% due 16/08/2077                               | 10,700        | 10,844                  | 0.05                  | 5.584% due 18/03/2024   | 1,300         | 1,408                   | 0.01                  | <b>Guardian Life Global Funding</b>            |               |                         |                       |
| 5.375% due 15/02/2078                               | 15,000        | 14,930                  | 0.07                  | 5.596% due 07/01/2022   | 2,100         | 2,214                   | 0.01                  | 2.900% due 06/05/2024                          | 5,000         | 5,143                   | 0.02                  |
| 5.700% due 15/02/2042                               | 300           | 388                     | 0.00                  | 5.750% due 01/02/2021   | 1,310         | 1,353                   | 0.01                  | <b>Gulfstream Natural Gas System LLC</b>       |               |                         |                       |
| <b>EPR Properties</b>                               |               |                         |                       | 5.875% due 02/08/2021   | 5,700         | 5,969                   | 0.03                  | 4.600% due 15/09/2025                          | 5,500         | 5,952                   | 0.03                  |
| 3.750% due 15/08/2029                               | 16,390        | 16,636                  | 0.08                  | 8.125% due 15/01/2020   | 1,500         | 1,503                   | 0.01                  | <b>Halliburton Co.</b>                         |               |                         |                       |
| 4.500% due 01/04/2025                               | 6,000         | 6,378                   | 0.03                  | <b>Fortress Transportation &amp; Infrastructure Investors LLC</b> |               |                         |                       | 3.800% due 15/11/2025                          | 100           | 107                     | 0.00                  |
| 4.500% due 01/06/2027                               | 8,700         | 9,322                   | 0.04                  | 6.500% due 01/10/2025   | 7,250         | 7,674                   | 0.04                  | <b>Hanover Insurance Group, Inc.</b>           |               |                         |                       |
| 4.750% due 15/12/2026                               | 4,725         | 5,161                   | 0.02                  | 6.750% due 15/03/2022   | 8,600         | 8,981                   | 0.04                  | 4.500% due 15/04/2026                          | 6,140         | 6,626                   | 0.03                  |
| 4.950% due 15/04/2028                               | 16,301        | 17,827                  | 0.08                  | <b>Fortune Brands Home &amp; Security, Inc.</b>                   |               |                         |                       | <b>Hasbro, Inc.</b>                            |               |                         |                       |
| 5.250% due 15/07/2023                               | 3,800         | 4,078                   | 0.02                  | 3.000% due 15/06/2020   | 17,200        | 17,260                  | 0.08                  | 2.600% due 19/11/2022                          | 1,100         | 1,108                   | 0.01                  |
| <b>EQM Midstream Partners LP</b>                    |               |                         |                       | 3.250% due 15/09/2029   | 16,050        | 16,266                  | 0.07                  | <b>HCA, Inc.</b>                               |               |                         |                       |
| 4.000% due 01/08/2024                               | 25,885        | 25,208                  | 0.12                  | 4.000% due 21/09/2023   | 300           | 317                     | 0.00                  | 4.125% due 15/06/2029                          | 10,000        | 10,631                  | 0.05                  |
| 4.125% due 01/12/2026                               | 5,100         | 4,815                   | 0.02                  | 4.000% due 15/06/2025   | 4,400         | 4,719                   | 0.02                  | 5.375% due 01/09/2026                          | 200           | 223                     | 0.00                  |
| <b>EQT Corp.</b>                                    |               |                         |                       | <b>Fox Corp.</b>  |               |                         |                       | 5.625% due 01/09/2028                          | 600           | 685                     | 0.00                  |
| 2.679% due 01/10/2020                               | 4,001         | 3,990                   | 0.02                  | 4.030% due 25/01/2024   | 6,800         | 7,251                   | 0.03                  | <b>Healthcare Trust of America Holdings LP</b> |               |                         |                       |
| <b>Equifax, Inc.</b>                                |               |                         |                       | <b>Freedom Mortgage Corp.</b>                                     |               |                         |                       | 3.100% due 15/02/2030                          | 2,500         | 2,486                   | 0.01                  |
| 2.780% due 15/08/2021                               | 200           | 201                     | 0.00                  | 8.125% due 15/11/2024   | 12,541        | 12,358                  | 0.06                  | 3.500% due 01/08/2024                          | 3,500         | 3,656                   | 0.02                  |
| <b>Equinix, Inc.</b>                                |               |                         |                       | 8.250% due 15/04/2025   | 18,150        | 17,838                  | 0.08                  | 3.750% due 01/07/2027                          | 300           | 317                     | 0.00                  |
| 2.625% due 18/11/2024                               | 5,600         | 5,622                   | 0.03                  | 10.750% due 01/04/2024  | 5,700         | 5,904                   | 0.03                  | <b>Helmerich &amp; Payne, Inc.</b>             |               |                         |                       |
| 2.900% due 18/11/2026                               | 2,900         | 2,911                   | 0.01                  | <b>Freeport Minerals Corp.</b>                                    |               |                         |                       | 4.650% due 15/03/2025                          | 6,866         | 7,505                   | 0.03                  |
| <b>ERAC USA Finance LLC</b>                         |               |                         |                       | 9.500% due 01/06/2031   | 300           | 407                     | 0.00                  | <b>Hess Corp.</b>                              |               |                         |                       |
| 2.600% due 01/12/2021                               | 8,205         | 8,271                   | 0.04                  | <b>GATX Corp.</b>   |               |                         |                       | 7.300% due 15/08/2031                          | 1,096         | 1,398                   | 0.01                  |
| 2.700% due 01/11/2023                               | 5,095         | 5,160                   | 0.02                  | 2.611% due 05/11/2021   | 2,600         | 2,612                   | 0.01                  | <b>Highwoods Realty LP</b>                     |               |                         |                       |
| 5.250% due 01/10/2020                               | 3,250         | 3,328                   | 0.02                  | 3.250% due 15/09/2026   | 100           | 102                     | 0.00                  | 3.050% due 15/02/2030                          | 8,400         | 8,296                   | 0.04                  |
| <b>Essex Portfolio LP</b>                           |               |                         |                       | <b>General Electric Co.</b>                                       |               |                         |                       | 4.200% due 15/04/2029                          | 4,300         | 4,630                   | 0.02                  |
| 3.250% due 01/05/2023                               | 1,050         | 1,079                   | 0.01                  | 0.000% due 28/05/2020 (d)   | € 300         | 337                     | 0.00                  | <b>Hilton Domestic Operating Co., Inc.</b>     |               |                         |                       |
| 3.375% due 15/04/2026                               | 3,900         | 4,058                   | 0.02                  | 0.375% due 17/05/2022   | 1,400         | 1,574                   | 0.01                  | 5.125% due 01/05/2026                          | 1,100         | 1,161                   | 0.01                  |
| 3.500% due 01/04/2025                               | 1,500         | 1,576                   | 0.01                  | 1.250% due 26/05/2023   | 100           | 115                     | 0.00                  | <b>Host Hotels &amp; Resorts LP</b>            |               |                         |                       |
| 3.625% due 15/08/2022                               | 3,665         | 3,793                   | 0.02                  | 4.625% due 07/01/2021   | \$ 100        | 102                     | 0.00                  | 3.375% due 15/12/2029                          | 2,500         | 2,526                   | 0.01                  |
| 3.625% due 01/05/2027                               | 4,300         | 4,541                   | 0.02                  | 4.650% due 17/10/2021   | 400           | 417                     | 0.00                  | 3.875% due 01/04/2024                          | 8,700         | 9,160                   | 0.04                  |
| 3.875% due 01/05/2024                               | 7,500         | 7,934                   | 0.04                  | 5.500% due 07/06/2021   | £ 1,000       | 1,401                   | 0.01                  | 4.000% due 15/06/2025                          | 1,725         | 1,849                   | 0.01                  |
| <b>Exelon Corp.</b>                                 |               |                         |                       | 5.550% due 04/05/2020   | \$ 2,050      | 2,072                   | 0.01                  | 4.750% due 01/03/2023                          | 4,000         | 4,272                   | 0.02                  |
| 2.850% due 15/06/2020                               | 4,100         | 4,110                   | 0.02                  | 5.550% due 05/01/2026   | 600           | 689                     | 0.00                  | <b>Hudson Pacific Properties LP</b>            |               |                         |                       |
| <b>Expedia Group, Inc.</b>                          |               |                         |                       | 6.250% due 29/09/2020   | £ 1,000       | 1,372                   | 0.01                  | 3.250% due 15/01/2030                          | 4,325         | 4,309                   | 0.02                  |
| 3.250% due 15/02/2030                               | 12,500        | 12,056                  | 0.06                  | 6.875% due 10/01/2039   | \$ 530        | 709                     | 0.00                  | <b>Humana, Inc.</b>                            |               |                         |                       |
| 3.800% due 15/02/2028                               | 14,025        | 14,358                  | 0.07                  | <b>General Motors Co.</b>   |               |                         |                       | 3.125% due 15/08/2029                          | 400           | 409                     | 0.00                  |
| <b>Fidelity National Financial, Inc.</b>            |               |                         |                       | 2.694% due 07/08/2020   | 17,566        | 17,594                  | 0.08                  | 3.950% due 15/08/2049                          | 3,300         | 3,474                   | 0.02                  |
| 5.500% due 01/09/2022                               | 37,908        | 40,829                  | 0.19                  | <b>General Motors Financial Co., Inc.</b>                         |               |                         |                       | <b>Huntington Ingalls Industries, Inc.</b>     |               |                         |                       |
| <b>Fidelity National Information Services, Inc.</b> |               |                         |                       | 3.200% due 13/07/2020   | 23,100        | 23,208                  | 0.11                  | 5.000% due 15/11/2025                          | 300           | 314                     | 0.00                  |
| 0.125% due 03/12/2022                               | € 13,700      | 15,410                  | 0.07                  | 3.561% due 15/01/2020   | 1,400         | 1,401                   | 0.01                  | <b>Huntsman International LLC</b>              |               |                         |                       |
| 0.625% due 03/12/2025                               | 2,600         | 2,940                   | 0.01                  | 5.100% due 17/01/2024   | 700           | 760                     | 0.00                  | 4.500% due 01/05/2029                          | 18,025        | 19,170                  | 0.09                  |
| 1.000% due 03/12/2028                               | 3,700         | 4,172                   | 0.02                  | <b>Georgia Power Co.</b>  |               |                         |                       | <b>Hyundai Capital America</b>                 |               |                         |                       |
| 1.500% due 21/05/2027                               | 2,200         | 2,613                   | 0.01                  | 2.650% due 15/09/2029   | 2,775         | 2,745                   | 0.01                  | 2.699% due 18/09/2020                          | 300           | 301                     | 0.00                  |
| 2.602% due 21/05/2025                               | £ 4,800       | 6,667                   | 0.03                  | 4.300% due 15/03/2042   | 3,351         | 3,684                   | 0.02                  | 2.708% due 03/04/2020                          | 6,300         | 6,308                   | 0.03                  |
| <b>First American Financial Corp.</b>               |               |                         |                       | <b>Glencore Funding LLC</b>                                       |               |                         |                       | 2.850% due 01/11/2022                          | 6,100         | 6,172                   | 0.03                  |
| 4.300% due 01/02/2023                               | \$ 7,135      | 7,395                   | 0.03                  | 4.125% due 12/03/2024   | 10,300        | 10,795                  | 0.05                  | <b>Indiana Michigan Power Co.</b>              |               |                         |                       |
| 4.600% due 15/11/2024                               | 8,590         | 9,199                   | 0.04                  | 4.875% due 12/03/2029   | 500           | 544                     | 0.00                  | 3.200% due 15/03/2023                          | 3,000         | 3,091                   | 0.01                  |
| <b>FirstEnergy Corp.</b>                            |               |                         |                       | <b>Global Payments, Inc.</b>                                      |               |                         |                       | <b>Intercontinental Exchange, Inc.</b>         |               |                         |                       |
| 2.850% due 15/07/2022                               | 9,080         | 9,231                   | 0.04                  | 2.650% due 15/02/2025   | 3,800         | 3,822                   | 0.02                  | 3.750% due 01/12/2025                          | 3,600         | 3,880                   | 0.02                  |
| <b>FirstEnergy Transmission LLC</b>                 |               |                         |                       | 3.200% due 15/08/2029   | 4,300         | 4,391                   | 0.02                  | <b>International Business Machines Corp.</b>   |               |                         |                       |
| 4.350% due 15/01/2025                               | 9,357         | 10,061                  | 0.05                  | 4.150% due 15/08/2049   | 500           | 537                     | 0.00                  | 3.500% due 15/05/2029                          | 2,300         | 2,477                   | 0.01                  |
| <b>Fiserv, Inc.</b>                                 |               |                         |                       | <b>GLP Capital LP</b>   |               |                         |                       | <b>International Lease Finance Corp.</b>       |               |                         |                       |
| 0.375% due 01/07/2023                               | € 3,800       | 4,296                   | 0.02                  | 3.350% due 01/09/2024   | 4,300         | 4,402                   | 0.02                  | 8.250% due 15/12/2020                          | 29,394        | 31,081                  | 0.14                  |
| 1.125% due 01/07/2027                               | 800           | 926                     | 0.00                  | 4.000% due 15/01/2030   | 5,000         | 5,115                   | 0.02                  | 8.625% due 15/01/2022                          | 2,100         | 2,364                   | 0.01                  |
| 1.625% due 01/07/2030                               | 9,400         | 11,039                  | 0.05                  | 5.250% due 01/06/2025   | 600           | 660                     | 0.00                  | <b>International Paper Co.</b>                 |               |                         |                       |
| 2.250% due 01/07/2025                               | £ 1,000       | 1,361                   | 0.01                  | 5.300% due 15/01/2029   | 18,414        | 20,495                  | 0.09                  | 6.000% due 15/11/2041                          | 400           | 500                     | 0.00                  |
| 3.000% due 01/07/2031                               | 3,500         | 4,917                   | 0.02                  | 5.375% due 15/04/2026   | 6,000         | 6,643                   | 0.03                  | <b>Interstate Power &amp; Light Co.</b>        |               |                         |                       |
| 3.200% due 01/07/2026                               | \$ 5,300      | 5,497                   | 0.03                  | 5.750% due 01/06/2028   | 14,800        | 16,838                  | 0.08                  | 3.600% due 01/04/2029                          | 1,000         | 1,066                   | 0.01                  |
| <b>Flagstar Bancorp, Inc.</b>                       |               |                         |                       | <b>Goldman Sachs Group, Inc.</b>                                  |               |                         |                       | <b>IPALCO Enterprises, Inc.</b>                |               |                         |                       |
| 6.125% due 15/07/2021                               | 21,500        | 22,463                  | 0.10                  | 0.235% due 09/09/2022   | € 2,700       | 3,043                   | 0.01                  | 3.450% due 15/07/2020                          | 9,800         | 9,845                   | 0.05                  |
| <b>Florida Gas Transmission Co. LLC</b>             |               |                         |                       | 1.625% due 27/07/2026   | 300           | 359                     | 0.00                  | 3.700% due 01/09/2024                          | 8,958         | 9,275                   | 0.04                  |
| 5.450% due 15/07/2020                               | 6,200         | 6,305                   | 0.03                  | 2.660% due 23/02/2023   | \$ 27,200     | 27,369                  | 0.13                  | <b>IQVIA, Inc.</b>                             |               |                         |                       |
| <b>Ford Motor Credit Co. LLC</b>                    |               |                         |                       | 2.707% due 31/10/2022   | 200           | 201                     | 0.00                  | 2.250% due 15/01/2028                          | € 8,600       | 10,001                  | 0.05                  |
| 0.000% due 01/12/2021 (d)                           | € 800         | 882                     | 0.00                  | 2.905% due 24/07/2023   | 35,900        | 36,565                  | 0.17                  | 3.250% due 15/03/2025                          | 5,400         | 6,198                   | 0.03                  |
| 0.025% due 07/12/2022                               | 2,200         | 2,388                   | 0.01                  | 2.908% due 05/06/2023   | 2,200         | 2,237                   | 0.01                  | <b>Jabil, Inc.</b>                             |               |                         |                       |
| 0.032% due 14/05/2021                               | 800           | 892                     | 0.00                  | 2.942% due 05/06/2023   | 76,500        | 77,323                  | 0.35                  | 5.625% due 15/12/2020                          | \$ 400        | 413                     | 0.00                  |
| 0.303% due 01/12/2024                               | 2,787         | 2,899                   | 0.01                  | 3.125% due 25/07/2029   | £ 9,500       | 13,624                  | 0.06                  | <b>Jackson National Life Global Funding</b>    |               |                         |                       |
| 1.514% due 17/02/2023                               | 13,800        | 15,656                  | 0.07                  | 3.500% due 23/01/2025   | \$ 400        | 420                     | 0.00                  | 2.375% due 15/09/2022                          | 7,200         | 7,270                   | 0.03                  |
| 2.332% due 02/11/2020                               | \$ 600        | 597                     | 0.00                  | 3.514% due 29/11/2023   | 100           | 104                     | 0.00                  | 2.650% due 21/06/2024                          | 7,800         | 7,918                   | 0.04                  |
| 2.343% due 02/11/2020                               | 31,943        | 31,889                  | 0.15                  | 3.691% due 05/06/2028   | 100           | 106                     | 0.00                  | 3.250% due 30/01/2024                          | 10,200        | 10,590                  | 0.05                  |
| 2.459% due 27/03/2020                               | 4,800         | 4,802                   | 0.02                  | 3.750% due 22/05/2025   | 3,800         | 4,037                   | 0.02                  | <b>Jefferies Finance LLC</b>                   |               |                         |                       |
| 2.853% due 05/04/2021                               | 12,268        | 12,214                  | 0.06                  | 3.850% due 08/07/2024   | 700           | 741                     | 0.00                  | 6.250% due 03/06/2026                          | 15,000        | 15,748                  | 0.07                  |
| 2.982% due 03/08/2022                               | 4,000         | 3,935                   | 0.02                  | 4.223% due 01/05/2029   | 25,400        | 28,027                  | 0.13                  | 7.250% due 15/08/2024                          | 15,955        | 16,480                  | 0.08                  |
| 3.021% due 06/03/2024                               | € 13,600      | 16,164                  | 0.07                  | <b>Goodman U.S. Finance Four LLC</b>                              |               |                         |                       |  |               |                         |                       |
| 3.096% due 04/05/2023                               | \$ 2,000      | 2,000                   | 0.01                  | 4.500% due 15/10/2037   | 7,682         | 8,279                   | 0.04                  |  |               |                         |                       |

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

| DESCRIPTION                                 | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>JPMorgan Chase &amp; Co.</b>             |               |                         |                       | <b>Life Storage LP</b>                                |               |                         |                       | <b>MPT Operating Partnership LP</b>          |               |                         |                       |
| 1.001% due 25/07/2031                       | € 11,600      | \$ 13,257               | 0.06                  | 3.500% due 01/07/2026                                 | \$ 15,900     | \$ 16,354               | 0.07                  | 3.692% due 05/06/2028                        | £ 15,600      | \$ 21,260               | 0.10                  |
| 1.090% due 11/03/2027                       | 1,400         | 1,632                   | 0.01                  | 3.875% due 15/12/2027                                 | 1,100         | 1,161                   | 0.01                  | 4.625% due 01/08/2029                        | \$ 9,000      | 9,287                   | 0.04                  |
| 2.301% due 15/10/2025                       | \$ 57,800     | 57,774                  | 0.26                  | <b>LoanCore Capital Markets LLC</b>                   |               |                         |                       | <b>MUFG Union Bank N.A.</b>                  |               |                         |                       |
| 2.739% due 15/10/2030                       | 39,000        | 39,056                  | 0.18                  | 6.875% due 01/06/2020                                 | 17,450        | 17,461                  | 0.08                  | 2.100% due 09/12/2022                        | 4,400         | 4,414                   | 0.02                  |
| 2.824% due 23/07/2024                       | 24,600        | 24,812                  | 0.11                  | <b>Magellan Health, Inc.</b>                          |               |                         |                       | <b>Mylan, Inc.</b>                           |               |                         |                       |
| 3.166% due 24/10/2023                       | 100           | 102                     | 0.00                  | 4.900% due 22/09/2024                                 | 19,475        | 20,019                  | 0.09                  | 3.125% due 15/01/2023                        | 4,800         | 4,874                   | 0.02                  |
| 3.220% due 01/03/2025                       | 12,400        | 12,863                  | 0.06                  | <b>Magellan Midstream Partners LP</b>                 |               |                         |                       | 4.200% due 29/11/2023                        | 4,279         | 4,534                   | 0.02                  |
| 3.300% due 01/04/2026                       | 6,095         | 6,421                   | 0.03                  | 3.950% due 01/03/2050                                 | 350           | 362                     | 0.00                  | <b>Nasdaq, Inc.</b>                          |               |                         |                       |
| 3.509% due 23/01/2029                       | 29,200        | 31,061                  | 0.14                  | <b>Marathon Petroleum Corp.</b>                       |               |                         |                       | 4.250% due 01/06/2024                        | 800           | 862                     | 0.00                  |
| 3.559% due 23/04/2024                       | 64,300        | 67,039                  | 0.31                  | 5.125% due 15/12/2026                                 | 800           | 907                     | 0.00                  | <b>Nationstar Mortgage Holdings, Inc.</b>    |               |                         |                       |
| 3.702% due 06/05/2030                       | 5,500         | 5,930                   | 0.03                  | <b>Marriott International, Inc.</b>                   |               |                         |                       | 8.125% due 15/07/2023                        | 14,350        | 15,220                  | 0.07                  |
| 3.782% due 01/02/2028                       | 14,869        | 16,046                  | 0.07                  | 2.300% due 15/01/2022                                 | 16,200        | 16,282                  | 0.07                  | <b>Nationwide Financial Services, Inc.</b>   |               |                         |                       |
| 3.797% due 23/07/2024                       | 29,800        | 31,426                  | 0.14                  | <b>Marsh &amp; McLennan Cos., Inc.</b>                |               |                         |                       | 3.900% due 30/11/2049                        | 19,400        | 20,271                  | 0.09                  |
| 3.960% due 29/01/2027                       | 1,300         | 1,412                   | 0.01                  | 3.161% due 29/12/2021                                 | 1,300         | 1,301                   | 0.01                  | <b>Nationwide Mutual Insurance Co.</b>       |               |                         |                       |
| 4.203% due 23/07/2029                       | 1,200         | 1,341                   | 0.01                  | 3.500% due 29/12/2020                                 | 1,900         | 1,928                   | 0.01                  | 9.375% due 15/08/2039                        | 200           | 340                     | 0.00                  |
| <b>JPMorgan Chase Bank N.A.</b>             |               |                         |                       | 4.050% due 15/10/2023                                 | 3,700         | 3,939                   | 0.02                  | <b>Navient Corp.</b>                         |               |                         |                       |
| 3.086% due 26/04/2021                       | 1,400         | 1,405                   | 0.01                  | <b>Masco Corp.</b>                                    |               |                         |                       | 5.875% due 25/03/2021                        | 1,250         | 1,294                   | 0.01                  |
| <b>Kansas City Southern</b>                 |               |                         |                       | 3.500% due 01/04/2021                                 | 14,500        | 14,719                  | 0.07                  | 6.150% due 10/03/2021                        | 2,000         | 1,999                   | 0.01                  |
| 3.125% due 01/06/2026                       | 11,200        | 11,444                  | 0.05                  | 5.950% due 15/03/2022                                 | 14,156        | 15,215                  | 0.07                  | 6.500% due 15/06/2022                        | 7,400         | 8,038                   | 0.04                  |
| 4.950% due 15/08/2045                       | 500           | 595                     | 0.00                  | 6.500% due 15/08/2032                                 | 500           | 614                     | 0.00                  | 7.250% due 25/01/2022                        | 4,900         | 5,332                   | 0.02                  |
| <b>Kentucky Utilities Co.</b>               |               |                         |                       | <b>MassMutual Global Funding</b>                      |               |                         |                       | 8.000% due 25/03/2020                        | 132           | 134                     | 0.00                  |
| 3.250% due 01/11/2020                       | 5,400         | 5,440                   | 0.03                  | 1.950% due 22/09/2020                                 | 5,000         | 5,003                   | 0.02                  | <b>Netflix, Inc.</b>                         |               |                         |                       |
| <b>Kilroy Realty LP</b>                     |               |                         |                       | 2.500% due 17/10/2022                                 | 5,436         | 5,517                   | 0.03                  | 3.625% due 15/05/2027                        | € 8,200       | 9,882                   | 0.05                  |
| 3.450% due 15/12/2024                       | 1,000         | 1,042                   | 0.01                  | 3.400% due 08/03/2026                                 | 6,400         | 6,752                   | 0.03                  | 3.625% due 15/06/2030                        | 13,300        | 15,396                  | 0.07                  |
| 3.800% due 15/01/2023                       | 19,269        | 19,982                  | 0.09                  | <b>McDonald's Corp.</b>                               |               |                         |                       | 3.875% due 15/11/2029                        | 14,000        | 16,678                  | 0.08                  |
| 4.375% due 01/10/2025                       | 4,400         | 4,791                   | 0.02                  | 2.625% due 01/09/2029                                 | 41,400        | 41,545                  | 0.19                  | <b>Neuberger Berman Group LLC</b>            |               |                         |                       |
| <b>Kinder Morgan Energy Partners LP</b>     |               |                         |                       | 3.625% due 01/09/2049                                 | 150           | 153                     | 0.00                  | 4.500% due 15/03/2027                        | \$ 14,000     | 14,944                  | 0.07                  |
| 6.950% due 15/01/2038                       | 720           | 955                     | 0.00                  | <b>Mercury General Corp.</b>                          |               |                         |                       | <b>Newell Brands, Inc.</b>                   |               |                         |                       |
| 7.500% due 15/11/2040                       | 4,400         | 6,073                   | 0.03                  | 4.400% due 15/03/2027                                 | 700           | 737                     | 0.00                  | 4.200% due 01/04/2026                        | 4,000         | 4,174                   | 0.02                  |
| <b>Kinder Morgan, Inc.</b>                  |               |                         |                       | <b>MetLife Capital Trust</b>                          |               |                         |                       | <b>Newfield Exploration Co.</b>              |               |                         |                       |
| 5.625% due 15/11/2023                       | 250           | 277                     | 0.00                  | 7.875% due 15/12/2067                                 | 3,282         | 4,387                   | 0.02                  | 5.625% due 01/07/2024                        | 750           | 825                     | 0.00                  |
| 6.500% due 15/09/2020                       | 23,352        | 24,068                  | 0.11                  | <b>MetLife, Inc.</b>                                  |               |                         |                       | <b>Newmark Group, Inc.</b>                   |               |                         |                       |
| 7.420% due 15/02/2037                       | 3,700         | 4,769                   | 0.02                  | 5.875% due 15/03/2028 (g)                             | 7,400         | 8,244                   | 0.04                  | 6.125% due 15/11/2023                        | 10,900        | 12,028                  | 0.06                  |
| 8.050% due 15/10/2030                       | 36            | 48                      | 0.00                  | <b>Metropolitan Edison Co.</b>                        |               |                         |                       | <b>Newmont Goldcorp Corp.</b>                |               |                         |                       |
| <b>Kinetic Concepts, Inc.</b>               |               |                         |                       | 3.500% due 15/03/2023                                 | 7,400         | 7,652                   | 0.04                  | 2.800% due 01/10/2029                        | 3,400         | 3,376                   | 0.02                  |
| 12.500% due 01/11/2021                      | 3,675         | 3,791                   | 0.02                  | 4.000% due 15/04/2025                                 | 6,700         | 7,141                   | 0.03                  | <b>NextEra Energy Capital Holdings, Inc.</b> |               |                         |                       |
| <b>KLA Corp.</b>                            |               |                         |                       | <b>Metropolitan Life Global Funding</b>               |               |                         |                       | 2.403% due 01/09/2021                        | 6,700         | 6,751                   | 0.03                  |
| 4.100% due 15/03/2029                       | 225           | 247                     | 0.00                  | 2.050% due 12/06/2020                                 | 1,000         | 1,001                   | 0.00                  | 3.200% due 25/02/2022                        | 13,600        | 13,951                  | 0.06                  |
| 5.000% due 15/03/2049                       | 1,050         | 1,294                   | 0.01                  | <b>MGM Growth Properties Operating Partnership LP</b> |               |                         |                       | 4.800% due 01/12/2077                        | 140           | 145                     | 0.00                  |
| <b>Komatsu Finance America, Inc.</b>        |               |                         |                       | 4.500% due 15/01/2028                                 | 4,500         | 4,704                   | 0.02                  | 5.650% due 01/05/2079                        | 1,100         | 1,220                   | 0.01                  |
| 2.118% due 11/09/2020                       | 1,200         | 1,198                   | 0.01                  | <b>Microchip Technology, Inc.</b>                     |               |                         |                       | <b>Niagara Mohawk Power Corp.</b>            |               |                         |                       |
| 2.437% due 11/09/2022                       | 6,250         | 6,277                   | 0.03                  | 3.922% due 01/06/2021                                 | 300           | 307                     | 0.00                  | 3.508% due 01/10/2024                        | 200           | 211                     | 0.00                  |
| <b>Kraft Heinz Foods Co.</b>                |               |                         |                       | <b>Micron Technology, Inc.</b>                        |               |                         |                       | <b>Nissan Motor Acceptance Corp.</b>         |               |                         |                       |
| 2.250% due 25/05/2028                       | € 600         | 718                     | 0.00                  | 4.185% due 15/02/2027                                 | 9,700         | 10,363                  | 0.05                  | 2.391% due 13/07/2020                        | 5,500         | 5,503                   | 0.03                  |
| 2.471% due 10/02/2021                       | \$ 13,330     | 13,352                  | 0.06                  | 4.640% due 06/02/2024                                 | 20,180        | 21,913                  | 0.10                  | 2.650% due 13/07/2022                        | 6,617         | 6,640                   | 0.03                  |
| 3.950% due 15/07/2025                       | 1,000         | 1,060                   | 0.01                  | 4.663% due 15/02/2030                                 | 1,600         | 1,765                   | 0.01                  | 3.150% due 15/03/2021                        | 1,200         | 1,212                   | 0.01                  |
| 4.125% due 01/07/2027                       | £ 7,550       | 11,009                  | 0.05                  | <b>Mid-America Apartments LP</b>                      |               |                         |                       | 3.650% due 21/09/2021                        | 1,000         | 1,021                   | 0.00                  |
| 4.375% due 01/06/2046                       | \$ 400        | 395                     | 0.00                  | 3.600% due 01/06/2027                                 | 6,725         | 7,144                   | 0.03                  | <b>Northwell Healthcare, Inc.</b>            |               |                         |                       |
| 4.625% due 30/01/2029                       | 5,900         | 6,496                   | 0.03                  | 3.750% due 15/06/2024                                 | 1,000         | 1,055                   | 0.01                  | 3.809% due 01/11/2049                        | 6,300         | 6,359                   | 0.03                  |
| 4.875% due 15/02/2025                       | 10,656        | 10,949                  | 0.05                  | 3.950% due 15/03/2029                                 | 14,100        | 15,401                  | 0.07                  | <b>Northwest Airlines Pass-Through Trust</b> |               |                         |                       |
| 6.500% due 09/02/2040                       | 5,000         | 6,080                   | 0.03                  | 4.000% due 15/11/2025                                 | 2,000         | 2,167                   | 0.01                  | 7.041% due 01/10/2023                        | 321           | 344                     | 0.00                  |
| <b>L3Harris Technologies, Inc.</b>          |               |                         |                       | 4.300% due 15/10/2023                                 | 650           | 696                     | 0.00                  | <b>Occidental Petroleum Corp.</b>            |               |                         |                       |
| 2.416% due 30/04/2020                       | 11,600        | 11,607                  | 0.05                  | <b>Midwest Connector Capital Co. LLC</b>              |               |                         |                       | 2.600% due 13/08/2021                        | 3,800         | 3,829                   | 0.02                  |
| <b>Laboratory Corp. of America Holdings</b> |               |                         |                       | 3.625% due 01/04/2022                                 | 8,000         | 8,194                   | 0.04                  | 2.700% due 15/08/2022                        | 7,000         | 7,075                   | 0.03                  |
| 3.200% due 01/02/2022                       | 3,100         | 3,172                   | 0.01                  | 3.900% due 01/04/2024                                 | 12,800        | 13,446                  | 0.06                  | 3.360% due 15/08/2022                        | 5,000         | 5,027                   | 0.02                  |
| <b>Las Vegas Sands Corp.</b>                |               |                         |                       | 4.625% due 01/04/2029                                 | 300           | 328                     | 0.00                  | 5.550% due 15/03/2026                        | 3,085         | 3,501                   | 0.02                  |
| 2.900% due 08/08/2029                       | 700           | 732                     | 0.00                  | <b>Monongahela Power Co.</b>                          |               |                         |                       | 6.950% due 01/07/2024                        | 200           | 236                     | 0.00                  |
| 2.900% due 25/06/2025                       | 15,900        | 16,089                  | 0.07                  | 3.550% due 15/05/2027                                 | 24            | 25                      | 0.00                  | <b>Office Properties Income Trust</b>        |               |                         |                       |
| 3.200% due 08/08/2024                       | 173,900       | 179,236                 | 0.82                  | 4.100% due 15/04/2024                                 | 2,937         | 3,149                   | 0.01                  | 4.250% due 15/05/2024                        | 1,900         | 1,976                   | 0.01                  |
| 3.500% due 18/08/2026                       | 30,800        | 31,732                  | 0.14                  | <b>Moody's Corp.</b>                                  |               |                         |                       | <b>Omega Healthcare Investors, Inc.</b>      |               |                         |                       |
| 3.900% due 08/08/2029                       | 700           | 732                     | 0.00                  | 0.950% due 25/02/2030                                 | € 9,600       | 10,865                  | 0.05                  | 3.625% due 01/10/2029                        | 5,000         | 5,012                   | 0.02                  |
| <b>Lazard Group LLC</b>                     |               |                         |                       | 2.625% due 15/01/2023                                 | \$ 200        | 203                     | 0.00                  | 4.375% due 01/08/2023                        | 200           | 212                     | 0.00                  |
| 4.375% due 11/03/2029                       | 15,310        | 16,701                  | 0.08                  | 3.250% due 07/06/2021                                 | 200           | 204                     | 0.00                  | 4.500% due 15/01/2025                        | 8,000         | 8,542                   | 0.04                  |
| <b>Legg Mason, Inc.</b>                     |               |                         |                       | 3.250% due 15/01/2028                                 | 1,100         | 1,155                   | 0.01                  | 4.500% due 01/04/2027                        | 500           | 540                     | 0.00                  |
| 3.950% due 15/07/2024                       | 900           | 949                     | 0.00                  | 4.500% due 01/09/2022                                 | 200           | 212                     | 0.00                  | 5.250% due 15/01/2026                        | 9,800         | 10,911                  | 0.05                  |
| <b>Lehman Brothers Holdings, Inc.</b>       |               |                         |                       | 4.875% due 15/02/2024                                 | 800           | 880                     | 0.00                  | <b>ONEOK Partners LP</b>                     |               |                         |                       |
| 0.000% due 12/06/2013 ^ (d)                 | € 2,807       | 58                      | 0.00                  | <b>Morgan Stanley</b>                                 |               |                         |                       | 4.900% due 15/03/2025                        | 400           | 441                     | 0.00                  |
| 1.000% due 02/05/2018 ^                     | \$ 3,000      | 41                      | 0.00                  | 2.750% due 19/05/2022                                 | 10,605        | 10,804                  | 0.05                  | 5.000% due 15/09/2023                        | 9,280         | 10,075                  | 0.05                  |
| 1.000% due 31/12/2049 ^                     | 900           | 12                      | 0.00                  | 2.883% due 22/07/2022                                 | 500           | 505                     | 0.00                  | 6.125% due 01/02/2041                        | 1,100         | 1,327                   | 0.01                  |
| <b>Level 3 Financing, Inc.</b>              |               |                         |                       | 3.124% due 08/05/2024                                 | 17,700        | 18,025                  | 0.08                  | 6.850% due 15/10/2037                        | 5,945         | 7,586                   | 0.03                  |
| 3.400% due 01/03/2027                       | 500           | 504                     | 0.00                  | 3.737% due 24/04/2024                                 | 13,600        | 14,217                  | 0.07                  | <b>ONEOK, Inc.</b>                           |               |                         |                       |
| 3.875% due 15/11/2029                       | 13,000        | 13,122                  | 0.06                  | <b>MPLX LP</b>  |               |                         |                       | 2.750% due 01/09/2024                        | 2,100         | 2,122                   | 0.01                  |
| <b>LG&amp;E &amp; KU Energy LLC</b>         |               |                         |                       | 4.900% due 15/04/2058                                 | 3,341         | 3,413                   | 0.02                  | 4.350% due 15/03/2029                        | 30,000        | 32,522                  | 0.15                  |
| 3.750% due 15/11/2020                       | 2,000         | 2,021                   | 0.01                  | 5.250% due 15/01/2025                                 | 1,650         | 1,734                   | 0.01                  | 4.550% due 15/07/2028                        | 18,100        | 19,928                  | 0.09                  |
| <b>Liberty Mutual Group, Inc.</b>           |               |                         |                       | 6.375% due 01/05/2024                                 | 850           | 890                     | 0.00                  | 5.200% due 15/07/2048                        | 16,555        | 18,816                  | 0.09                  |
| 3.625% due 23/05/2059                       | € 3,100       | 3,644                   | 0.02                  | <b>MPT Operating Partnership LP</b>                   |               |                         |                       | 6.000% due 15/06/2035                        | 2,344         | 2,818                   | 0.01                  |
| 4.569% due 01/02/2029                       | \$ 800        | 895                     | 0.00                  |   |               |                         |                       | 7.500% due 01/09/2023                        | 924           | 1,079                   | 0.01                  |
| <b>Liberty Property LP</b>                  |               |                         |                       |   |               |                         |                       |  |               |                         |                       |
| 4.375% due 01/02/2029                       | 100           | 114                     | 0.00                  |   |               |                         |                       |  |               |                         |                       |

| DESCRIPTION                              | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                               | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>Oppenheimer Holdings, Inc.</b>        |               |                         |                       | <b>RBS Capital Trust</b>                  |               |                         |                       | <b>4.200% due 01/03/2029</b>                   | \$ 600        | \$ 665                  | 0.00                  |
| 6.750% due 01/07/2022                    | \$ 1,050      | \$ 1,087                | 0.01                  | 6.425% due 03/01/2034 (g)                 | \$ 1,100      | \$ 1,549                | 0.01                  | 4.650% due 01/10/2043                          | 100           | 114                     | 0.00                  |
| <b>Oracle Corp.</b>                      |               |                         |                       | <b>Reckson Operating Partnership LP</b>   |               |                         |                       | 5.950% due 01/02/2038                          | 400           | 508                     | 0.00                  |
| 2.950% due 15/11/2024                    | 12,000        | 12,482                  | 0.06                  | 7.750% due 15/03/2020                     | 1,800         | 1,820                   | 0.01                  | 6.650% due 01/04/2029                          | 6,300         | 7,598                   | 0.03                  |
| 3.250% due 15/11/2027                    | 3,900         | 4,137                   | 0.02                  | <b>Regency Centers LP</b>                 |               |                         |                       | <b>Southern California Gas Co.</b>             |               |                         |                       |
| <b>Owens Corning</b>                     |               |                         |                       | 2.950% due 15/09/2029                     | 5,200         | 5,204                   | 0.02                  | 3.200% due 15/06/2025                          | 500           | 522                     | 0.00                  |
| 3.400% due 15/08/2026                    | 300           | 305                     | 0.00                  | 3.600% due 01/02/2027                     | 800           | 840                     | 0.00                  | 3.950% due 15/02/2050                          | 800           | 898                     | 0.00                  |
| 4.200% due 01/12/2024                    | 6,602         | 6,971                   | 0.03                  | <b>Reinsurance Group of America, Inc.</b> |               |                         |                       | <b>Southern Co. Gas Capital Corp.</b>          |               |                         |                       |
| 4.300% due 15/07/2047                    | 200           | 190                     | 0.00                  | 5.000% due 01/06/2021                     | 700           | 727                     | 0.00                  | 2.450% due 01/10/2023                          | 600           | 605                     | 0.00                  |
| 4.400% due 30/01/2048                    | 250           | 242                     | 0.00                  | <b>RELX Capital, Inc.</b>                 |               |                         |                       | 3.250% due 15/06/2026                          | 1,200         | 1,251                   | 0.01                  |
| <b>Pacific Life Insurance Co.</b>        |               |                         |                       | 3.125% due 15/10/2022                     | 1,000         | 1,031                   | 0.00                  | 4.400% due 30/05/2047                          | 400           | 443                     | 0.00                  |
| 9.250% due 15/06/2039                    | 600           | 992                     | 0.00                  | 3.500% due 16/03/2023                     | 8,600         | 8,935                   | 0.04                  | <b>Southern Power Co.</b>                      |               |                         |                       |
| <b>Packaging Corp. of America</b>        |               |                         |                       | <b>Reynolds American, Inc.</b>            |               |                         |                       | 2.458% due 20/12/2020                          | 2,700         | 2,701                   | 0.01                  |
| 4.050% due 15/12/2049                    | 5,500         | 5,743                   | 0.03                  | 4.000% due 12/06/2022                     | 2,300         | 2,395                   | 0.01                  | 2.500% due 15/12/2021                          | 7,592         | 7,673                   | 0.04                  |
| <b>Parsley Energy LLC</b>                |               |                         |                       | 4.450% due 12/06/2025                     | 6,550         | 7,059                   | 0.03                  | <b>Southwest Airlines Co.</b>                  |               |                         |                       |
| 5.625% due 15/10/2027                    | 2,700         | 2,860                   | 0.01                  | 6.875% due 01/05/2020                     | 1,000         | 1,016                   | 0.00                  | 6.650% due 01/08/2022                          | 1,203         | 1,267                   | 0.01                  |
| <b>PartnerRe Finance B LLC</b>           |               |                         |                       | <b>Reynolds Group Issuer, Inc.</b>        |               |                         |                       | <b>Southwestern Electric Power Co.</b>         |               |                         |                       |
| 3.700% due 02/07/2029                    | 12,000        | 12,499                  | 0.06                  | 5.501% due 15/07/2021                     | 300           | 301                     | 0.00                  | 2.750% due 01/10/2026                          | 600           | 601                     | 0.00                  |
| <b>Patterson-UTI Energy, Inc.</b>        |               |                         |                       | <b>Rio Oil Finance Trust</b>              |               |                         |                       | <b>Spectra Energy Partners LP</b>              |               |                         |                       |
| 3.950% due 01/02/2028                    | 6,053         | 5,902                   | 0.03                  | 8.200% due 06/04/2028                     | 4,850         | 5,616                   | 0.03                  | 2.592% due 05/06/2020                          | 900           | 902                     | 0.00                  |
| <b>Pennsylvania Electric Co.</b>         |               |                         |                       | 9.250% due 06/07/2024                     | 5,854         | 6,574                   | 0.03                  | <b>Spirit AeroSystems, Inc.</b>                |               |                         |                       |
| 6.150% due 01/10/2038                    | 3,290         | 4,273                   | 0.02                  | 9.750% due 06/01/2027                     | 259           | 307                     | 0.00                  | 3.850% due 15/06/2026                          | 5,500         | 5,614                   | 0.03                  |
| <b>Penske Truck Leasing Co. LP</b>       |               |                         |                       | <b>Rockies Express Pipeline LLC</b>       |               |                         |                       | 3.950% due 15/06/2023                          | 11,550        | 11,915                  | 0.05                  |
| 3.200% due 15/07/2020                    | 100           | 100                     | 0.00                  | 4.950% due 15/07/2029                     | 7,800         | 7,786                   | 0.04                  | 4.600% due 15/06/2028                          | 18,100        | 19,118                  | 0.09                  |
| 3.350% due 01/11/2029                    | 20,000        | 20,028                  | 0.09                  | 6.875% due 15/04/2040                     | 25            | 26                      | 0.00                  | <b>Spirit Airlines Pass-Through Trust</b>      |               |                         |                       |
| 3.900% due 01/02/2024                    | 1,000         | 1,051                   | 0.01                  | <b>Rockwell Collins, Inc.</b>             |               |                         |                       | 4.100% due 01/10/2029                          | 3,312         | 3,462                   | 0.02                  |
| 4.450% due 29/01/2026                    | 500           | 539                     | 0.00                  | 2.800% due 15/03/2022                     | 10,100        | 10,281                  | 0.05                  | <b>Spirit Realty LP</b>                        |               |                         |                       |
| <b>PerkinElmer, Inc.</b>                 |               |                         |                       | 3.200% due 15/03/2024                     | 2,900         | 3,020                   | 0.01                  | 3.200% due 15/01/2027                          | 5,100         | 5,113                   | 0.02                  |
| 3.300% due 15/09/2029                    | 16,700        | 17,094                  | 0.08                  | 3.500% due 15/03/2027                     | 1,100         | 1,169                   | 0.01                  | 3.400% due 15/01/2030                          | 5,300         | 5,335                   | 0.02                  |
| <b>Philip Morris International, Inc.</b> |               |                         |                       | <b>Sabine Pass Liquefaction LLC</b>       |               |                         |                       | 4.000% due 15/07/2029                          | 1,900         | 2,003                   | 0.01                  |
| 2.750% due 19/03/2025                    | € 5,000       | 6,297                   | 0.03                  | 5.000% due 15/03/2027                     | 500           | 551                     | 0.00                  | 4.450% due 15/09/2026                          | 11,300        | 12,154                  | 0.06                  |
| <b>Physicians Realty LP</b>              |               |                         |                       | 5.625% due 01/02/2021                     | 24,260        | 24,941                  | 0.11                  | <b>Springleaf Finance Corp.</b>                |               |                         |                       |
| 3.950% due 15/01/2028                    | \$ 13,100     | 13,730                  | 0.06                  | 5.625% due 15/04/2023                     | 33,625        | 36,618                  | 0.17                  | 5.375% due 15/11/2029                          | 11,000        | 11,502                  | 0.05                  |
| 4.300% due 15/03/2027                    | 11,500        | 12,307                  | 0.06                  | 5.625% due 01/03/2025                     | 500           | 563                     | 0.00                  | 6.875% due 15/03/2025                          | 13,700        | 15,618                  | 0.07                  |
| <b>Piedmont Natural Gas Co., Inc.</b>    |               |                         |                       | 5.750% due 15/05/2024                     | 16,555        | 18,481                  | 0.08                  | 8.250% due 01/10/2023                          | 100           | 117                     | 0.00                  |
| 4.100% due 18/09/2034                    | 290           | 328                     | 0.00                  | 5.875% due 30/06/2026                     | 3,000         | 3,451                   | 0.02                  | <b>Sprint Communications, Inc.</b>             |               |                         |                       |
| <b>Pine Street Trust</b>                 |               |                         |                       | 6.250% due 15/03/2022                     | 720           | 774                     | 0.00                  | 6.000% due 15/11/2022                          | 6,200         | 6,513                   | 0.03                  |
| 4.572% due 15/02/2029                    | 800           | 862                     | 0.00                  | <b>salesforce.com, Inc.</b>               |               |                         |                       | <b>Sprint Corp.</b>                            |               |                         |                       |
| 5.568% due 15/02/2049                    | 400           | 451                     | 0.00                  | 3.250% due 11/04/2023                     | 8,700         | 9,055                   | 0.04                  | 7.125% due 15/06/2024                          | 1,525         | 1,648                   | 0.01                  |
| <b>Pioneer Natural Resources Co.</b>     |               |                         |                       | <b>Sammons Financial Group, Inc.</b>      |               |                         |                       | 7.250% due 15/09/2021                          | 29,930        | 31,705                  | 0.14                  |
| 3.450% due 15/01/2021                    | 5,000         | 5,059                   | 0.02                  | 4.450% due 12/05/2027                     | 700           | 724                     | 0.00                  | 7.875% due 15/09/2023                          | 6,600         | 7,296                   | 0.03                  |
| 4.450% due 15/01/2026                    | 3,100         | 3,398                   | 0.02                  | <b>San Diego Gas &amp; Electric Co.</b>   |               |                         |                       | <b>Sprint Spectrum Co. LLC</b>                 |               |                         |                       |
| 7.200% due 15/01/2028                    | 500           | 635                     | 0.00                  | 3.750% due 01/06/2047                     | 100           | 104                     | 0.00                  | 3.360% due 20/03/2023                          | 17,456        | 17,633                  | 0.08                  |
| 7.500% due 15/01/2020                    | 11,700        | 11,720                  | 0.05                  | 4.100% due 15/06/2049                     | 4,000         | 4,440                   | 0.02                  | 4.738% due 20/09/2029                          | 21,400        | 22,725                  | 0.10                  |
| <b>Plains All American Pipeline LP</b>   |               |                         |                       | <b>Santander Holdings USA, Inc.</b>       |               |                         |                       | <b>Standard Industries, Inc.</b>               |               |                         |                       |
| 3.600% due 01/11/2024                    | 6,876         | 7,081                   | 0.03                  | 2.650% due 17/04/2020                     | 150           | 150                     | 0.00                  | 2.250% due 21/11/2026                          | € 10,700      | 12,405                  | 0.06                  |
| 4.500% due 15/12/2026                    | 10,272        | 10,956                  | 0.05                  | 3.244% due 05/10/2026                     | 2,700         | 2,734                   | 0.01                  | 4.750% due 15/01/2028                          | \$ 9,800      | 10,068                  | 0.05                  |
| 4.700% due 15/06/2044                    | 500           | 487                     | 0.00                  | 3.500% due 07/06/2024                     | 12,800        | 13,178                  | 0.06                  | 5.000% due 15/02/2027                          | 12,014        | 12,552                  | 0.06                  |
| 5.150% due 01/06/2042                    | 6,543         | 6,615                   | 0.03                  | 4.400% due 13/07/2027                     | 400           | 432                     | 0.00                  | <b>Stearns Holdings LLC</b>                    |               |                         |                       |
| 6.650% due 15/01/2037                    | 9,392         | 11,115                  | 0.05                  | 4.500% due 17/07/2025                     | 5,600         | 6,050                   | 0.03                  | 5.000% due 05/11/2024                          | 538           | 360                     | 0.00                  |
| 6.700% due 15/05/2036                    | 300           | 346                     | 0.00                  | <b>SBL Holdings LLC</b>                   |               |                         |                       | 9.375% due 15/08/2020                          | 20,708        | 0                       | 0.00                  |
| <b>PNC Bank N.A.</b>                     |               |                         |                       | 5.125% due 13/11/2026                     | 6,800         | 6,848                   | 0.03                  | <b>Steel Dynamics, Inc.</b>                    |               |                         |                       |
| 2.403% due 22/07/2022                    | 3,300         | 3,307                   | 0.02                  | <b>Sempra Energy</b>                      |               |                         |                       | 2.800% due 15/12/2024                          | 1,000         | 1,008                   | 0.00                  |
| <b>Principal Financial Group, Inc.</b>   |               |                         |                       | 2.344% due 15/03/2021                     | 3,400         | 3,402                   | 0.02                  | 3.450% due 15/04/2030                          | 2,600         | 2,636                   | 0.01                  |
| 3.700% due 15/05/2029                    | 800           | 873                     | 0.00                  | 2.501% due 15/01/2021                     | 1,300         | 1,300                   | 0.01                  | <b>STORE Capital Corp.</b>                     |               |                         |                       |
| <b>Principal Life Global Funding</b>     |               |                         |                       | 2.900% due 01/02/2023                     | 1,800         | 1,837                   | 0.01                  | 4.500% due 15/03/2028                          | 800           | 876                     | 0.00                  |
| 2.500% due 16/09/2029                    | 4,100         | 4,089                   | 0.02                  | 3.550% due 15/06/2024                     | 3,031         | 3,177                   | 0.01                  | 4.625% due 15/03/2029                          | 3,800         | 4,222                   | 0.02                  |
| 3.000% due 18/04/2026                    | 6,100         | 6,314                   | 0.03                  | 3.750% due 15/11/2025                     | 2,000         | 2,119                   | 0.01                  | <b>Stryker Corp.</b>                           |               |                         |                       |
| <b>Progress Energy, Inc.</b>             |               |                         |                       | <b>Service Properties Trust</b>           |               |                         |                       | 0.250% due 03/12/2024                          | € 2,500       | 2,805                   | 0.01                  |
| 7.750% due 01/03/2031                    | 750           | 1,057                   | 0.00                  | 3.950% due 15/01/2028                     | 800           | 781                     | 0.00                  | <b>Sunoco Logistics Partners Operations LP</b> |               |                         |                       |
| <b>Protective Life Corp.</b>             |               |                         |                       | 4.350% due 01/10/2024                     | 16,200        | 16,659                  | 0.08                  | 4.250% due 01/04/2024                          | \$ 5,500      | 5,788                   | 0.03                  |
| 3.400% due 15/01/2030                    | 22,700        | 23,091                  | 0.11                  | 4.750% due 01/10/2026                     | 7,000         | 7,187                   | 0.03                  | 4.950% due 15/01/2043                          | 200           | 198                     | 0.00                  |
| <b>Protective Life Global Funding</b>    |               |                         |                       | 5.000% due 15/08/2022                     | 9,295         | 9,782                   | 0.04                  | 5.300% due 01/04/2044                          | 9,430         | 10,052                  | 0.05                  |
| 1.999% due 14/09/2021                    | 2,350         | 2,349                   | 0.01                  | <b>Sierra Pacific Power Co.</b>           |               |                         |                       | 5.350% due 15/05/2045                          | 11,181        | 12,043                  | 0.06                  |
| 2.700% due 25/11/2020                    | 20,900        | 21,041                  | 0.10                  | 2.600% due 01/05/2026                     | 700           | 704                     | 0.00                  | 5.950% due 01/12/2025                          | 4,635         | 5,292                   | 0.02                  |
| <b>Provident Funding Associates LP</b>   |               |                         |                       | <b>SL Green Operating Partnership LP</b>  |               |                         |                       | 6.850% due 15/02/2040                          | 100           | 120                     | 0.00                  |
| 6.375% due 15/06/2025                    | 4,400         | 4,325                   | 0.02                  | 2.884% due 16/08/2021                     | 4,100         | 4,101                   | 0.02                  | <b>Synchrony Financial</b>                     |               |                         |                       |
| <b>Public Service Co. of Colorado</b>    |               |                         |                       | 3.250% due 15/10/2022                     | 2,686         | 2,753                   | 0.01                  | 2.850% due 25/07/2022                          | 2,900         | 2,937                   | 0.01                  |
| 3.200% due 01/03/2050                    | 1,400         | 1,402                   | 0.01                  | <b>SL Green Realty Corp.</b>              |               |                         |                       | 3.132% due 03/02/2020                          | 15,500        | 15,512                  | 0.07                  |
| <b>QUALCOMM, Inc.</b>                    |               |                         |                       | 4.500% due 01/12/2022                     | 22,800        | 24,046                  | 0.11                  | 3.950% due 01/12/2027                          | 5,500         | 5,786                   | 0.03                  |
| 2.449% due 20/05/2020                    | 6,100         | 6,109                   | 0.03                  | <b>SLM Corp.</b>                          |               |                         |                       | 5.150% due 19/03/2029                          | 700           | 797                     | 0.00                  |
| <b>QVC, Inc.</b>                         |               |                         |                       | 5.125% due 05/04/2022                     | 6,950         | 7,211                   | 0.03                  | <b>T-Mobile USA, Inc.</b>                      |               |                         |                       |
| 4.375% due 15/03/2023                    | 6,808         | 7,032                   | 0.03                  | <b>Southern California Edison Co.</b>     |               |                         |                       | 4.750% due 01/02/2028                          | 1,100         | 1,155                   | 0.01                  |
| 4.450% due 15/02/2025                    | 5,917         | 6,127                   | 0.03                  | 2.850% due 01/08/2029                     | 10,000        | 10,012                  | 0.05                  | <b>Tallgrass Energy Partners LP</b>            |               |                         |                       |
| 4.850% due 01/04/2024                    | 6,100         | 6,397                   | 0.03                  | 3.700% due 01/08/2025                     | 6,394         | 6,778                   | 0.03                  | 4.750% due 01/10/2023                          | 10,600        | 10,600                  | 0.05                  |
| 5.125% due 02/07/2022                    | 22,704        | 23,897                  | 0.11                  | 3.900% due 01/12/2041                     | 450           | 449                     | 0.00                  | <b>Targa Resources Partners LP</b>             |               |                         |                       |
| 5.450% due 15/08/2034                    | 6,000         | 5,770                   | 0.03                  | 4.000% due 01/04/2047                     | 23,600        | 24,889                  | 0.11                  | 5.500% due 01/03/2030                          | 10,700        | 11,008                  | 0.05                  |
|  |               |                         |                       | 4.125% due 01/03/2048                     | 100           | 107                     | 0.00                  |  |               |                         |                       |



## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                           | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---------------------------------------|---------------|-------------------------|-----------------------|
| <b>Teachers Insurance &amp; Annuity Association of America</b> |               |                         |                       | <b>Volkswagen Group of America Finance LLC</b>   |               |                         |                       | <b>Wynn Las Vegas LLC</b>             |               |                         |                       |
| 4.270% due 15/05/2047  | \$ 1,000      | \$ 1,139                | 0.01                  | 4.000% due 12/11/2021                            | \$ 200        | \$ 207                  | 0.00                  | 4.250% due 30/05/2023                 | \$ 27,010     | \$ 28,355               | 0.13                  |
| 4.375% due 15/09/2054  | 19,400        | 20,250                  | 0.09                  | <b>Vulcan Materials Co.</b>                      |               |                         |                       | 5.250% due 15/05/2027                 | 3,000         | 3,191                   | 0.01                  |
| <b>Tech Data Corp.</b>   |               |                         |                       | 2.494% due 15/06/2020                            | 3,430         | 3,434                   | 0.02                  | <b>Wynn Resorts Finance LLC</b>       |               |                         |                       |
| 3.700% due 15/02/2022  | 12,740        | 13,027                  | 0.06                  | 4.500% due 01/04/2025                            | 400           | 431                     | 0.00                  | 5.125% due 01/10/2029                 | 300           | 322                     | 0.00                  |
| <b>TerraForm Power Operating LLC</b>                           |               |                         |                       | <b>Walgreens Boots Alliance, Inc.</b>            |               |                         |                       | <b>Yellowstone Energy LP</b>          |               |                         |                       |
| 4.250% due 31/01/2023  | 2,100         | 2,167                   | 0.01                  | 2.875% due 20/11/2020                            | £ 4,500       | 6,038                   | 0.03                  | 5.750% due 31/12/2026                 | 6,475         | 6,899                   | 0.03                  |
| 4.750% due 15/01/2030  | 100           | 102                     | 0.00                  | <b>Walt Disney Co.</b>                           |               |                         |                       | <b>ZF North America Capital, Inc.</b> |               |                         |                       |
| <b>Texas Eastern Transmission LP</b>                           |               |                         |                       | 2.000% due 01/09/2029                            | \$ 21,300     | 20,699                  | 0.09                  | 4.500% due 29/04/2022                 | 4,994         | 5,150                   | 0.02                  |
| 2.800% due 15/10/2022  | 1,000         | 1,010                   | 0.00                  | 9.500% due 15/07/2024                            | 4,000         | 5,162                   | 0.02                  | <b>Zimmer Biomet Holdings, Inc.</b>   |               |                         |                       |
| <b>Thermo Fisher Scientific, Inc.</b>                          |               |                         |                       | <b>Washington Prime Group LP</b>                 |               |                         |                       | 1.164% due 15/11/2027                 | € 4,500       | 5,084                   | 0.02                  |
| 0.500% due 01/03/2028  | € 100         | 111                     | 0.00                  | 3.850% due 01/04/2020                            | 1,500         | 1,505                   | 0.01                  | 1.414% due 13/12/2022                 | 13,900        | 16,176                  | 0.07                  |
| 0.875% due 01/10/2031  | 2,500         | 2,763                   | 0.01                  | 6.450% due 15/08/2024 (k)                        | 41,500        | 38,370                  | 0.18                  | 2.425% due 13/12/2026                 | 2,600         | 3,209                   | 0.01                  |
| 1.500% due 01/10/2039  | 10,000        | 10,646                  | 0.05                  | <b>WEA Finance LLC</b>                           |               |                         |                       | 2.700% due 01/04/2020                 | \$ 29,051     | 29,071                  | 0.13                  |
| 2.600% due 01/10/2029  | \$ 26,155     | 25,929                  | 0.12                  | 3.150% due 05/04/2022                            | 6,100         | 6,238                   | 0.03                  | 3.150% due 01/04/2022                 | 12,397        | 12,661                  | 0.06                  |
| <b>Time Warner Cable LLC</b>                                   |               |                         |                       | 3.750% due 17/09/2024                            | 24,100        | 25,389                  | 0.12                  | 3.375% due 30/11/2021                 | 2,300         | 2,349                   | 0.01                  |
| 4.500% due 15/09/2042  | 800           | 820                     | 0.00                  | <b>Wells Fargo &amp; Co.</b>                     |               |                         |                       | <b>Zoetis, Inc.</b>                   |               |                         |                       |
| 5.000% due 01/02/2020  | 7,605         | 7,619                   | 0.03                  | 1.625% due 02/06/2025                            | € 400         | 480                     | 0.00                  | 3.250% due 01/02/2023                 | 4,085         | 4,208                   | 0.02                  |
| <b>Time Warner Entertainment Co. LP</b>                        |               |                         |                       | 2.125% due 24/09/2031                            | £ 2,900       | 3,842                   | 0.02                  | 4.500% due 13/11/2025                 | 1,600         | 1,774                   | 0.01                  |
| 8.375% due 15/03/2023  | 12,312        | 14,540                  | 0.07                  | 2.406% due 30/10/2025                            | \$ 46,700     | 46,776                  | 0.21                  |                                       |               |                         |                       |
| 8.375% due 15/07/2033  | 400           | 561                     | 0.00                  | 2.625% due 22/07/2022                            | 3,200         | 3,249                   | 0.02                  |                                       |               |                         |                       |
| <b>Times Square Hotel Trust</b>                                |               |                         |                       | 2.831% due 11/02/2022                            | 17,628        | 17,752                  | 0.08                  |                                       |               |                         |                       |
| 8.528% due 01/08/2026  | 7,829         | 9,093                   | 0.04                  | 2.879% due 30/10/2030                            | 11,600        | 11,696                  | 0.05                  |                                       |               |                         |                       |
| <b>Twitter, Inc.</b>   |               |                         |                       | 3.000% due 19/02/2025                            | 1,200         | 1,239                   | 0.01                  |                                       |               |                         |                       |
| 3.875% due 15/12/2027  | 1,300         | 1,303                   | 0.01                  | 3.000% due 22/04/2026                            | 500           | 515                     | 0.00                  |                                       |               |                         |                       |
| <b>Tyson Foods, Inc.</b>                                       |               |                         |                       | 3.046% due 24/01/2023                            | 54,800        | 55,538                  | 0.25                  |                                       |               |                         |                       |
| 2.345% due 21/08/2020  | 6,100         | 6,107                   | 0.03                  | 3.157% due 31/10/2023                            | 1,700         | 1,731                   | 0.01                  |                                       |               |                         |                       |
| 2.457% due 02/06/2020  | 2,200         | 2,203                   | 0.01                  | 3.196% due 17/06/2027                            | 7,400         | 7,685                   | 0.04                  |                                       |               |                         |                       |
| <b>U.S. Airways Pass-Through Trust</b>                         |               |                         |                       | 3.240% due 04/03/2021                            | 19,300        | 19,541                  | 0.09                  |                                       |               |                         |                       |
| 3.950% due 15/05/2027  | 447           | 471                     | 0.00                  | 3.300% due 09/09/2024                            | 2,050         | 2,150                   | 0.01                  |                                       |               |                         |                       |
| 4.625% due 03/12/2026  | 59            | 64                      | 0.00                  | 3.550% due 29/09/2025                            | 23,090        | 24,469                  | 0.11                  |                                       |               |                         |                       |
| 5.375% due 15/05/2023  | 359           | 374                     | 0.00                  | 3.584% due 22/05/2028                            | 37,900        | 40,320                  | 0.18                  |                                       |               |                         |                       |
| 5.900% due 01/04/2026  | 1,629         | 1,813                   | 0.01                  | 3.750% due 24/01/2024                            | 17,600        | 18,620                  | 0.09                  |                                       |               |                         |                       |
| 7.125% due 22/04/2025  | 2,808         | 3,158                   | 0.01                  | <b>Wells Fargo Bank N.A.</b>                     |               |                         |                       |                                       |               |                         |                       |
| <b>U.S. Bancorp</b>  |               |                         |                       | 2.463% due 22/10/2021                            | 10,500        | 10,548                  | 0.05                  |                                       |               |                         |                       |
| 0.850% due 07/06/2024  | € 9,200       | 10,639                  | 0.05                  | 2.539% due 27/05/2022                            | 10,550        | 10,597                  | 0.05                  |                                       |               |                         |                       |
| <b>UDR, Inc.</b>   |               |                         |                       | 2.897% due 27/05/2022                            | 19,000        | 19,254                  | 0.09                  |                                       |               |                         |                       |
| 2.950% due 01/09/2026  | \$ 1,200      | 1,223                   | 0.01                  | 3.550% due 14/08/2023                            | 58,100        | 60,929                  | 0.28                  |                                       |               |                         |                       |
| 3.000% due 15/08/2031  | 3,400         | 3,412                   | 0.02                  | 3.625% due 22/10/2021                            | 12,300        | 12,663                  | 0.06                  |                                       |               |                         |                       |
| 3.100% due 01/11/2034  | 300           | 300                     | 0.00                  | <b>Welltower, Inc.</b>                           |               |                         |                       |                                       |               |                         |                       |
| 4.000% due 01/10/2025  | 10,197        | 11,022                  | 0.05                  | 3.625% due 15/03/2024                            | 3,400         | 3,575                   | 0.02                  |                                       |               |                         |                       |
| <b>United Airlines Pass-Through Trust</b>                      |               |                         |                       | 4.250% due 01/04/2026                            | 2,400         | 2,615                   | 0.01                  |                                       |               |                         |                       |
| 2.700% due 01/11/2033  | 2,650         | 2,666                   | 0.01                  | 4.800% due 20/11/2028                            | £ 200         | 316                     | 0.00                  |                                       |               |                         |                       |
| 2.875% due 07/04/2030  | 626           | 636                     | 0.00                  | 4.950% due 01/09/2048                            | \$ 130        | 156                     | 0.00                  |                                       |               |                         |                       |
| 3.500% due 01/09/2031  | 15,517        | 16,013                  | 0.07                  | <b>Western Digital Corp.</b>                     |               |                         |                       |                                       |               |                         |                       |
| 3.700% due 01/09/2031  | 6,657         | 6,842                   | 0.03                  | 4.750% due 15/02/2026                            | 3,600         | 3,760                   | 0.02                  |                                       |               |                         |                       |
| 4.000% due 11/10/2027  | 1,675         | 1,785                   | 0.01                  | <b>Western Midstream Operating LP</b>            |               |                         |                       |                                       |               |                         |                       |
| 4.150% due 25/02/2033  | 5,506         | 5,956                   | 0.03                  | 5.375% due 01/06/2021                            | 200           | 206                     | 0.00                  |                                       |               |                         |                       |
| 4.550% due 25/08/2031  | 1,271         | 1,377                   | 0.01                  | <b>Westinghouse Air Brake Technologies Corp.</b> |               |                         |                       |                                       |               |                         |                       |
| <b>UnitedHealth Group, Inc.</b>                                |               |                         |                       | 4.400% due 15/03/2024                            | 19,260        | 20,463                  | 0.09                  |                                       |               |                         |                       |
| 2.875% due 15/08/2029  | 9,000         | 9,275                   | 0.04                  | 4.950% due 15/09/2028                            | 12,950        | 14,257                  | 0.07                  |                                       |               |                         |                       |
| <b>Univision Communications, Inc.</b>                          |               |                         |                       | <b>Weyerhaeuser Co.</b>                          |               |                         |                       |                                       |               |                         |                       |
| 5.125% due 15/02/2025  | 10,228        | 10,139                  | 0.05                  | 4.000% due 15/11/2029                            | 23,400        | 25,353                  | 0.12                  |                                       |               |                         |                       |
| <b>USAA Capital Corp.</b>                                      |               |                         |                       | 6.875% due 15/12/2033                            | 649           | 861                     | 0.00                  |                                       |               |                         |                       |
| 2.450% due 01/08/2020  | 3,500         | 3,513                   | 0.02                  | 6.950% due 01/10/2027                            | 3,604         | 4,550                   | 0.02                  |                                       |               |                         |                       |
| <b>Valero Energy Corp.</b>                                     |               |                         |                       | 7.125% due 15/07/2023                            | 7,175         | 8,299                   | 0.04                  |                                       |               |                         |                       |
| 4.000% due 01/04/2029  | 7,500         | 8,098                   | 0.04                  | 7.375% due 15/03/2032                            | 17,544        | 24,277                  | 0.11                  |                                       |               |                         |                       |
| <b>Ventas Realty LP</b>  |               |                         |                       | 7.950% due 15/03/2025                            | 9,300         | 11,432                  | 0.05                  |                                       |               |                         |                       |
| 2.650% due 15/01/2025  | 5,000         | 5,041                   | 0.02                  | 8.500% due 15/01/2025                            | 32,027        | 40,544                  | 0.19                  |                                       |               |                         |                       |
| <b>VEREIT Operating Partnership LP</b>                         |               |                         |                       | <b>Willamette Industries, Inc.</b>               |               |                         |                       |                                       |               |                         |                       |
| 3.100% due 15/12/2029  | 10,000        | 9,840                   | 0.05                  | 7.350% due 01/07/2026                            | 13,150        | 16,226                  | 0.07                  |                                       |               |                         |                       |
| 4.625% due 01/11/2025  | 18,800        | 20,603                  | 0.09                  | 9.000% due 01/10/2021                            | 10,150        | 11,223                  | 0.05                  |                                       |               |                         |                       |
| 4.875% due 01/06/2026  | 3,671         | 4,070                   | 0.02                  | <b>Williams Cos., Inc.</b>                       |               |                         |                       |                                       |               |                         |                       |
| <b>Verizon Communications, Inc.</b>                            |               |                         |                       | 8.750% due 15/03/2032                            | 3,205         | 4,613                   | 0.02                  |                                       |               |                         |                       |
| 1.500% due 19/09/2039  | € 1,400       | 1,543                   | 0.01                  | <b>WP Carey, Inc.</b>                            |               |                         |                       |                                       |               |                         |                       |
| 1.875% due 19/09/2030  | £ 8,300       | 10,774                  | 0.05                  | 2.000% due 20/01/2023                            | € 3,000       | 3,521                   | 0.02                  |                                       |               |                         |                       |
| 3.010% due 15/05/2025  | \$ 19,800     | 20,269                  | 0.09                  | 4.000% due 01/02/2025                            | \$ 13,350     | 14,023                  | 0.06                  |                                       |               |                         |                       |
| 4.016% due 03/12/2029  | 305           | 340                     | 0.00                  | 4.250% due 01/10/2026                            | 1,200         | 1,286                   | 0.01                  |                                       |               |                         |                       |
| 4.329% due 21/09/2028  | 5,101         | 5,794                   | 0.03                  | 4.600% due 01/04/2024                            | 4,700         | 5,043                   | 0.02                  |                                       |               |                         |                       |
| 4.672% due 15/03/2055  | 105           | 130                     | 0.00                  | <b>WPX Energy, Inc.</b>                          |               |                         |                       |                                       |               |                         |                       |
| <b>VICI Properties LP</b>                                      |               |                         |                       | 5.250% due 15/09/2024                            | 1,600         | 1,704                   | 0.01                  |                                       |               |                         |                       |
| 4.250% due 01/12/2026  | 12,400        | 12,795                  | 0.06                  | 5.750% due 01/06/2026                            | 2,700         | 2,889                   | 0.01                  |                                       |               |                         |                       |
| 4.625% due 01/12/2029  | 16,700        | 17,441                  | 0.08                  | <b>WRKCo, Inc.</b>                               |               |                         |                       |                                       |               |                         |                       |
| <b>Vistra Operations Co. LLC</b>                               |               |                         |                       | 3.000% due 15/09/2024                            | 7,300         | 7,455                   | 0.03                  |                                       |               |                         |                       |
| 3.550% due 15/07/2024  | 5,800         | 5,882                   | 0.03                  | 3.750% due 15/03/2025                            | 12,500        | 13,194                  | 0.06                  |                                       |               |                         |                       |
| <b>VMware, Inc.</b>  |               |                         |                       | 4.900% due 15/03/2029                            | 700           | 797                     | 0.00                  |                                       |               |                         |                       |
| 2.300% due 21/08/2020  | 500           | 501                     | 0.00                  | <b>Wyndham Destinations, Inc.</b>                |               |                         |                       |                                       |               |                         |                       |
| 2.950% due 21/08/2022  | 58,631        | 59,762                  | 0.27                  | 5.625% due 01/03/2021                            | 1,000         | 1,035                   | 0.00                  |                                       |               |                         |                       |
| 3.900% due 21/08/2027  | 16,900        | 17,706                  | 0.08                  | 5.750% due 01/04/2027                            | 8,100         | 8,812                   | 0.04                  |                                       |               |                         |                       |

### LOAN PARTICIPATIONS AND ASSIGNMENTS

|   |           |        |      |
|---|-----------|--------|------|
| <b>AECOM Technology Corp.</b>               |           |        |      |
| 3.549% due 13/03/2025                       | 5,307     | 5,327  | 0.03 |
| <b>Altra Industrial Motion Corp.</b>        |           |        |      |
| 3.799% due 01/10/2025                       | 5,151     | 5,174  | 0.02 |
| <b>Ancestry.com Operations, Inc.</b>        |           |        |      |
| 6.050% due 27/08/2026                       | 4,676     | 4,609  | 0.02 |
| <b>CenturyLink, Inc.</b>                    |           |        |      |
| 4.549% due 31/01/2025                       | 2,992     | 3,008  | 0.01 |
| <b>Charter Communications Operating LLC</b> |           |        |      |
| 3.550% due 01/02/2027                       | 4,803     | 4,840  | 0.02 |
| <b>CommScope, Inc.</b>                      |           |        |      |
| 5.049% due 06/04/2026                       | 4,688     | 4,725  | 0.02 |
| <b>CPG Merger Sub LLC</b>                   |           |        |      |
| 5.933% due 05/05/2024                       | 399       | 401    | 0.00 |
| <b>Diamond Resorts Corp.</b>                |           |        |      |
| 5.549% due 02/09/2023                       | 2,630     | 2,576  | 0.01 |
| <b>Diamond Sports Group LLC</b>             |           |        |      |
| 5.030% due 24/08/2026                       | 6,085     | 6,085  | 0.03 |
| <b>Envision Healthcare Corp.</b>            |           |        |      |
| 5.549% due 10/10/2025                       | 10,296    | 8,820  | 0.04 |
| <b>Fortress Investment Group LLC</b>        |           |        |      |
| 3.799% due 27/12/2022                       | 8,106     | 8,162  | 0.04 |
| <b>HCA, Inc.</b>                            |           |        |      |
| 3.549% due 13/03/2025                       | 13,709    | 13,804 | 0.06 |
| <b>Hilton Worldwide Finance LLC</b>         |           |        |      |
| 3.542% due 22/06/2026                       | 256       | 259    | 0.00 |
| <b>Ineos Finance LLC</b>                    |           |        |      |
| 2.500% due 31/03/2024                       | € 11,466  | 12,891 | 0.06 |
| <b>Level 3 Financing, Inc.</b>              |           |        |      |
| 3.549% due 01/03/2027                       | \$ 13,297 | 13,378 | 0.06 |
| <b>MH Sub LLC</b>                           |           |        |      |
| 5.549% due 13/09/2024                       | 20,918    | 21,036 | 0.10 |
| <b>Microchip Technology, Inc.</b>           |           |        |      |
| 3.800% due 29/05/2025                       | 254       | 257    | 0.00 |
| <b>MPH Acquisition Holdings LLC</b>         |           |        |      |
| 4.695% due 07/06/2023                       | 2,300     | 2,275  | 0.01 |
| <b>NCI Building Systems, Inc.</b>           |           |        |      |
| 5.486% due 12/04/2025                       | 30,692    | 30,679 | 0.14 |
| <b>Nielsen Finance LLC</b>                  |           |        |      |
| 3.710% due 04/10/2023                       | 2,241     | 2,252  | 0.01 |
| <b>Parexel International Corp.</b>          |           |        |      |
| 4.549% due 27/09/2024                       | 6,382     | 6,266  | 0.03 |
| <b>RPI Finance Trust</b>                    |           |        |      |
| 3.799% due 27/03/2023                       | 46,993    | 47,430 | 0.22 |
| <b>Sotera Health Holdings LLC</b>           |           |        |      |
| 6.289% due 11/12/2026                       | 4,900     | 4,922  | 0.02 |
| <b>SS&amp;C Technologies, Inc.</b>          |           |        |      |
| 4.049% due 16/04/2025                       | 6,418     | 6,482  | 0.03 |
| <b>Univision Communications, Inc.</b>       |           |        |      |
| 4.549% due 15/03/2024                       | 9,000     | 8,902  | 0.04 |
| <b>USI, Inc.</b>                            |           |        |      |
| 5.799% due 02/12/2026                       | 2,000     | 2,010  | 0.01 |

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| <b>Western Digital Corp.</b>  |               |                         |                       |
| 3.202% due 27/02/2023   | \$ 2,565      | \$ 2,574                | 0.01                  |
|   |               | <u>229,144</u>          | <u>1.04</u>           |
| <b>MUNICIPAL BONDS &amp; NOTES</b>  |               |                         |                       |
| <b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>   |               |                         |                       |
| 6.725% due 01/04/2035   | 100           | 117                     | 0.00                  |
| 7.350% due 01/07/2035   | 500           | 607                     | 0.00                  |
| <b>Metropolitan Transportation Authority, New York Revenue Bonds, (BABs), Series 2010</b>                   |               |                         |                       |
| 6.814% due 15/11/2040   | 8,700         | 12,369                  | 0.06                  |
| <b>Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2006</b>                             |               |                         |                       |
| 7.309% due 01/06/2034   | 3,470         | 3,593                   | 0.02                  |
| <b>Municipal Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010</b>                           |               |                         |                       |
| 6.637% due 01/04/2057   | 199           | 268                     | 0.00                  |
| <b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2010</b> |               |                         |                       |
| 5.267% due 01/05/2027   | 2,200         | 2,599                   | 0.01                  |
| <b>Sunrise, Florida Special Assessment Notes, Series 2015</b>   |               |                         |                       |
| 4.450% due 01/05/2020   | 70            | 70                      | 0.00                  |
| <b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>                       |               |                         |                       |
| 7.467% due 01/06/2047   | 3,370         | 3,505                   | 0.02                  |
|   |               | <u>23,128</u>           | <u>0.11</u>           |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>  |               |                         |                       |
| <b>American Home Mortgage Assets Trust</b>  |               |                         |                       |
| 3.179% due 25/10/2046   | 9,615         | 8,628                   | 0.04                  |
| <b>Banc of America Funding Trust</b>  |               |                         |                       |
| 4.752% due 20/09/2034   | 3             | 3                       | 0.00                  |
| <b>Bear Stearns Adjustable Rate Mortgage Trust</b>  |               |                         |                       |
| 3.920% due 25/01/2035   | 527           | 531                     | 0.00                  |
| 4.187% due 25/08/2035 ^   | 86            | 82                      | 0.00                  |
| 4.253% due 25/02/2034   | 9             | 9                       | 0.00                  |
| 4.662% due 25/11/2034   | 311           | 305                     | 0.00                  |
| <b>Bear Stearns ALT-A Trust</b>   |               |                         |                       |
| 2.112% due 25/06/2046 ^   | 3,863         | 4,439                   | 0.02                  |
| 3.937% due 25/11/2036 ^   | 595           | 541                     | 0.00                  |
| <b>BWAY Mortgage Trust</b>  |               |                         |                       |
| 2.809% due 10/03/2033   | 626           | 634                     | 0.00                  |
| <b>Chase Mortgage Finance Trust</b>   |               |                         |                       |
| 4.525% due 25/02/2037   | 30            | 31                      | 0.00                  |
| <b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>   |               |                         |                       |
| 2.022% due 25/10/2035   | 149           | 150                     | 0.00                  |
| 2.072% due 25/01/2035   | 296           | 294                     | 0.00                  |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>  |               |                         |                       |
| 4.550% due 25/09/2035   | 43            | 43                      | 0.00                  |
| <b>Countrywide Alternative Loan Trust</b>   |               |                         |                       |
| 1.975% due 20/07/2046 ^   | 7,523         | 5,583                   | 0.03                  |
| 2.072% due 25/02/2037   | 63            | 59                      | 0.00                  |
| 2.102% due 25/08/2035 ^   | 955           | 857                     | 0.01                  |
| 2.142% due 25/12/2035 ^   | 2,024         | 1,894                   | 0.01                  |
| 3.589% due 25/08/2035 ^   | 2,795         | 2,541                   | 0.01                  |
| 5.750% due 25/04/2047 ^   | 810           | 708                     | 0.01                  |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>  |               |                         |                       |
| 2.252% due 25/05/2035   | 7             | 6                       | 0.00                  |
| 3.711% due 20/02/2036 ^   | 53            | 47                      | 0.00                  |
| 3.841% due 25/11/2034   | 38            | 38                      | 0.00                  |
| 3.954% due 25/01/2036 ^   | 507           | 479                     | 0.00                  |
| 5.500% due 25/10/2034   | 650           | 666                     | 0.00                  |
| 5.500% due 25/07/2035   | 86            | 75                      | 0.00                  |
| 5.500% due 25/12/2035   | 339           | 324                     | 0.00                  |
| 5.500% due 25/12/2035 ^   | 175           | 167                     | 0.00                  |
| 6.000% due 25/11/2037 ^   | 49            | 41                      | 0.00                  |
| <b>Credit Suisse First Boston Mortgage Securities Corp.</b>   |               |                         |                       |
| 4.031% due 25/06/2033   | 11            | 11                      | 0.00                  |
| <b>Credit Suisse First Boston Mortgage-Backed Pass-through Certificates</b>                                 |               |                         |                       |
| 3.885% due 25/07/2033   | 9             | 9                       | 0.00                  |
| 6.500% due 25/12/2033   | 22            | 22                      | 0.00                  |
| <b>Credit Suisse Mortgage Capital Certificates</b>  |               |                         |                       |
| 3.716% due 26/06/2037   | 12,896        | 12,959                  | 0.06                  |
| <b>Credit Suisse Mortgage Capital Trust</b>   |               |                         |                       |
| 3.799% due 27/05/2037   | 5,558         | 4,430                   | 0.02                  |

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| <b>DBUBS Mortgage Trust</b>   |               |                         |                       |
| 4.537% due 10/07/2044   | \$ 2,797      | \$ 2,857                | 0.01                  |
| <b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>                  |               |                         |                       |
| 1.932% due 25/07/2047   | 807           | 777                     | 0.01                  |
| <b>GSC Capital Corp. Mortgage Trust</b>                                     |               |                         |                       |
| 1.972% due 25/05/2036 ^   | 738           | 698                     | 0.00                  |
| <b>GSMPs Mortgage Loan Trust</b>  |               |                         |                       |
| 2.142% due 25/01/2036   | 2,891         | 2,532                   | 0.01                  |
| <b>GSR Mortgage Loan Trust</b>  |               |                         |                       |
| 4.040% due 25/04/2032   | 193           | 175                     | 0.00                  |
| 4.704% due 25/09/2035   | 2             | 2                       | 0.00                  |
| <b>HarborView Mortgage Loan Trust</b>                                       |               |                         |                       |
| 1.954% due 19/08/2037   | 7,882         | 7,725                   | 0.04                  |
| 1.969% due 19/12/2036   | 4,430         | 3,954                   | 0.02                  |
| 2.105% due 20/06/2035   | 2,560         | 2,559                   | 0.01                  |
| 4.175% due 19/04/2034   | 10            | 10                      | 0.00                  |
| <b>HomeBanc Mortgage Trust</b>  |               |                         |                       |
| 2.042% due 25/03/2035   | 625           | 565                     | 0.00                  |
| <b>Impac CMB Trust</b>  |               |                         |                       |
| 2.492% due 25/03/2035   | 397           | 386                     | 0.00                  |
| <b>IndyMac Mortgage Loan Trust</b>  |               |                         |                       |
| 3.853% due 25/03/2036   | 1,219         | 1,116                   | 0.01                  |
| <b>JPMorgan Alternative Loan Trust</b>                                      |               |                         |                       |
| 5.639% due 26/05/2037   | 409           | 353                     | 0.00                  |
| <b>JPMorgan Mortgage Trust</b>  |               |                         |                       |
| 4.198% due 25/07/2035   | 46            | 47                      | 0.00                  |
| <b>Lehman Mortgage Trust</b>  |               |                         |                       |
| 5.750% due 25/02/2037 ^   | 2,266         | 2,024                   | 0.01                  |
| <b>MASTR Adjustable Rate Mortgages Trust</b>                                |               |                         |                       |
| 4.696% due 21/11/2034   | 13            | 14                      | 0.00                  |
| <b>MASTR Alternative Loan Trust</b>   |               |                         |                       |
| 5.500% due 25/02/2034   | 27            | 28                      | 0.00                  |
| <b>Merrill Lynch Mortgage Investors Trust</b>                               |               |                         |                       |
| 2.172% due 25/08/2035   | 436           | 439                     | 0.00                  |
| 2.452% due 25/06/2028   | 2             | 2                       | 0.00                  |
| 2.574% due 25/01/2029   | 258           | 262                     | 0.00                  |
| 3.974% due 25/05/2036   | 702           | 663                     | 0.00                  |
| 4.359% due 25/02/2035   | 38            | 39                      | 0.00                  |
| 4.870% due 25/05/2033   | 5             | 5                       | 0.00                  |
| 6.000% due 25/04/2036 ^   | 61            | 49                      | 0.00                  |
| <b>MortgageIT Trust</b>   |               |                         |                       |
| 2.532% due 25/12/2034   | 218           | 218                     | 0.00                  |
| <b>NAAC Reperforming Loan REMIC Trust Certificates</b>                      |               |                         |                       |
| 2.242% due 25/02/2035 ^   | 370           | 328                     | 0.00                  |
| <b>OBP Depositor LLC Trust</b>  |               |                         |                       |
| 4.646% due 15/07/2045   | 3,100         | 3,097                   | 0.02                  |
| <b>Residential Accredit Loans, Inc. Trust</b>                               |               |                         |                       |
| 2.002% due 25/04/2046   | 6,632         | 2,786                   | 0.01                  |
| 3.739% due 25/08/2035   | 344           | 332                     | 0.00                  |
| 4.761% due 25/03/2035 ^   | 29            | 26                      | 0.00                  |
| 6.000% due 25/02/2037 ^   | 4,806         | 4,390                   | 0.02                  |
| <b>Residential Asset Securitization Trust</b>                               |               |                         |                       |
| 6.500% due 25/04/2037 ^   | 2,238         | 1,023                   | 0.01                  |
| <b>Sequoia Mortgage Trust</b>   |               |                         |                       |
| 1.965% due 20/05/2035   | 318           | 317                     | 0.00                  |
| 2.495% due 20/05/2034   | 993           | 1,005                   | 0.01                  |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b>                       |               |                         |                       |
| 3.942% due 25/04/2035   | 331           | 331                     | 0.00                  |
| <b>Structured Asset Mortgage Investments Trust</b>                          |               |                         |                       |
| 1.982% due 25/07/2046 ^   | 270           | 228                     | 0.00                  |
| 2.002% due 25/04/2036   | 316           | 321                     | 0.00                  |
| 2.002% due 25/05/2036   | 21            | 20                      | 0.00                  |
| 2.014% due 19/07/2035   | 3             | 3                       | 0.00                  |
| 2.072% due 25/02/2036 ^   | 39            | 38                      | 0.00                  |
| 3.699% due 25/03/2046   | 384           | 401                     | 0.00                  |
| <b>Structured Asset Securities Corp. Mortgage Pass-Through Certificates</b> |               |                         |                       |
| 3.880% due 25/06/2033   | 8             | 8                       | 0.00                  |
| 4.635% due 25/07/2033   | 437           | 450                     | 0.00                  |
| <b>Thornburg Mortgage Securities Trust</b>                                  |               |                         |                       |
| 3.960% due 25/09/2037   | 903           | 906                     | 0.01                  |
| 4.049% due 25/09/2037   | 17            | 17                      | 0.00                  |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>                        |               |                         |                       |
| 2.048% due 25/11/2041   | 221           | 221                     | 0.00                  |
| 2.062% due 25/12/2045   | 10            | 10                      | 0.00                  |
| 2.102% due 25/01/2045   | 37            | 37                      | 0.00                  |
| 2.162% due 25/05/2034   | 2,579         | 2,358                   | 0.01                  |

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| 3.239% due 25/08/2046   | \$ 14         | \$ 13                   | 0.00                  |
| 4.419% due 25/03/2035   | 132           | 134                     | 0.00                  |
| <b>Washington Mutual Mortgage Pass-Through Certificates Trust</b> |               |                         |                       |
| 1.982% due 25/06/2037   | 5,464         | 5,213                   | 0.03                  |
| 3.079% due 25/11/2046 ^   | 3,543         | 3,246                   | 0.02                  |
| 3.822% due 25/06/2033   | 189           | 190                     | 0.00                  |
| <b>Wells Fargo Alternative Loan Trust</b>                         |               |                         |                       |
| 2.332% due 25/03/2037 ^   | 2,734         | 2,434                   | 0.01                  |
| 4.870% due 25/07/2037 ^   | 310           | 288                     | 0.00                  |
| <b>Wells Fargo Mortgage-Backed Securities Trust</b>               |               |                         |                       |
| 4.862% due 25/08/2036 ^   | 702           | 686                     | 0.00                  |
|   |               | <u>104,962</u>          | <u>0.48</u>           |
| SHARES  |               |                         |                       |
| <b>PREFERRED SECURITIES</b>                                       |               |                         |                       |
| <b>Farm Credit Bank of Texas</b>                                  |               |                         |                       |
| 10.000% due 15/06/2020 (g)(j)                                     | 4,000         | 4,135                   | 0.02                  |
| PAR (000S)  |               |                         |                       |
| <b>U.S. GOVERNMENT AGENCIES</b>                                   |               |                         |                       |
| <b>Fannie Mae</b>   |               |                         |                       |
| 1.711% due 25/07/2037   | \$ 4          | 4                       | 0.00                  |
| 2.058% due 25/09/2042   | 31            | 31                      | 0.00                  |
| 2.142% due 25/05/2042   | 9             | 9                       | 0.00                  |
| 2.692% due 25/04/2032   | 1             | 1                       | 0.00                  |
| 2.959% due 25/09/2027   | 800           | 835                     | 0.00                  |
| 3.482% due 01/12/2034   | 62            | 64                      | 0.00                  |
| 3.527% due 01/06/2043 - 01/10/2044                                | 28            | 28                      | 0.00                  |
| 3.767% due 01/10/2036   | 1             | 1                       | 0.00                  |
| 4.303% due 01/09/2037   | 3             | 3                       | 0.00                  |
| 4.490% due 01/03/2037   | 74            | 78                      | 0.00                  |
| 4.541% due 01/09/2037   | 1             | 1                       | 0.00                  |
| 4.682% due 01/04/2037   | 1             | 1                       | 0.00                  |
| 4.713% due 01/02/2037   | 1             | 1                       | 0.00                  |
| 5.250% due 25/06/2035   | 1             | 1                       | 0.00                  |
| 5.500% due 25/05/2036   | 687           | 773                     | 0.00                  |
| 6.625% due 15/11/2030   | 18,125        | 25,860                  | 0.12                  |
| <b>Freddie Mac</b>  |               |                         |                       |
| 1.144% due 25/08/2029 (a)   | 3,000         | 238                     | 0.00                  |
| 3.378% due 25/02/2045   | 33            | 33                      | 0.00                  |
| 3.633% due 01/10/2038   | 0             | 1                       | 0.00                  |
| 4.500% due 01/01/2040   | 83            | 90                      | 0.00                  |
| 4.813% due 01/06/2037   | 1             | 1                       | 0.00                  |
| 4.895% due 01/03/2036   | 2             | 2                       | 0.00                  |
| 4.910% due 01/03/2036   | 1             | 1                       | 0.00                  |
| 4.961% due 01/03/2037   | 3             | 3                       | 0.00                  |
| 16.597% due 25/11/2055  | 6,591         | 3,966                   | 0.02                  |
| <b>Ginnie Mae, TBA</b>  |               |                         |                       |
| 4.000% due 01/02/2050   | 3,000         | 3,108                   | 0.02                  |
| <b>Small Business Administration</b>                              |               |                         |                       |
| 4.720% due 01/02/2024   | 49            | 50                      | 0.00                  |
| 5.240% due 01/08/2023   | 50            | 53                      | 0.00                  |
| <b>Uniform Mortgage-Backed Security</b>                           |               |                         |                       |
| 3.000% due 01/06/2042 - 01/10/2046                                | 102,119       | 105,104                 | 0.48                  |
| 3.500% due 01/10/2045   | 7,822         | 8,256                   | 0.04                  |
| 4.000% due 01/05/2030 - 01/11/2041                                | 548           | 583                     | 0.00                  |
| <b>Uniform Mortgage-Backed Security, TBA</b>                      |               |                         |                       |
| 2.500% due 01/02/2050   | 178,000       | 175,915                 | 0.80                  |
| 3.000% due 01/02/2050   | 568,700       | 576,251                 | 2.63                  |
| 3.500% due 01/01/2050   | 1,622,700     | 1,668,912               | 7.61                  |
| 4.000% due 01/01/2050   | 479,000       | 498,411                 | 2.27                  |
|   |               | <u>3,068,669</u>        | <u>13.99</u>          |
| <b>U.S. TREASURY OBLIGATIONS</b>                                  |               |                         |                       |
| <b>U.S. Treasury Bonds</b>  |               |                         |                       |
| 2.250% due 15/08/2046   | 220           | 214                     | 0.00                  |
| 2.250% due 15/08/2049 (l)   | 71,471        | 69,552                  | 0.32                  |
| 2.500% due 15/02/2045 (k)   | 30,650        | 31,360                  | 0.14                  |
| 2.500% due 15/05/2046 (k)   | 43,483        | 44,522                  | 0.20                  |
| 2.750% due 15/11/2047 (k)   | 1,233         | 1,326                   | 0.01                  |
| 2.875% due 15/08/2045 (k)   | 91,888        | 100,718                 | 0.46                  |
| 2.875% due 15/11/2046 (k)   | 1,561         | 1,717                   | 0.01                  |
| 2.875% due 15/05/2049 (k)   | 461,423       | 510,107                 | 2.32                  |
| 3.000% due 15/05/2045 (k)   | 114,825       | 128,530                 | 0.59                  |

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                           | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---------------------------------------|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| 3.000% due 15/02/2048 (k)                               | \$ 161,192    | \$ 181,731              | 0.83                  | <b>U.S. Treasury STRIPS</b>           |               |                         |                       | <b>ARGENTINA TREASURY BILLS</b>   |               |                         |                       |
| 3.000% due 15/02/2049 (k)                               | 276,510       | 312,851                 | 1.43                  | 0.000% due 15/05/2043 (d)             | \$ 25         | \$ 14                   | 0.00                  | 47.840% due   |               |                         |                       |
| 3.125% due 15/05/2048 (k)                               | 31,260        | 36,097                  | 0.16                  |                                       |               | 2,495,566               | 11.37                 | 13/05/2020 (d)(e) ARS   | 970,300       | 11,787                  | 0.06                  |
| 3.375% due 15/11/2048 (k)                               | 90,719        | 109,774                 | 0.50                  |                                       |               |                         |                       | 306.288% due  |               |                         |                       |
| 6.250% due 15/05/2030                                   | 45            | 63                      | 0.00                  | Total United States                   |               | 14,208,938              | 64.77                 | 26/02/2020 (d)(e)   | 45,850        | 490                     | 0.00                  |
| <b>U.S. Treasury Inflation Protected Securities (f)</b> |               |                         |                       | <b>URUGUAY</b>                        |               |                         |                       |   |               | 12,277                  | 0.06                  |
| 0.250% due 15/07/2029                                   | 217,193       | 219,378                 | 1.00                  | <b>SOVEREIGN ISSUES</b>               |               |                         |                       | Total Short-Term Instruments  |               | 460,502                 | 2.10                  |
| 0.375% due 15/07/2025                                   | 53,713        | 54,818                  | 0.25                  | Uruguay Government International Bond |               |                         |                       | <b>SHARES</b>   |               |                         |                       |
| 0.375% due 15/01/2027                                   | 80,322        | 81,562                  | 0.37                  | 4.975% due 20/04/2055                 | 800           | 945                     | 0.00                  | <b>CENTRAL FUNDS USED FOR CASH<br/>MANAGEMENT PURPOSES</b>  |               |                         |                       |
| 0.500% due 15/01/2028                                   | 41,979        | 43,077                  | 0.20                  | <b>VIRGIN ISLANDS (BRITISH)</b>       |               |                         |                       | PIMCO Select Funds  |               |                         |                       |
| 0.625% due 15/04/2023                                   | 5,594         | 5,682                   | 0.02                  | <b>CORPORATE BONDS &amp; NOTES</b>    |               |                         |                       | plc - PIMCO   |               |                         |                       |
| 0.625% due 15/01/2026                                   | 42,777        | 44,098                  | 0.20                  | Studio City Finance Ltd.              |               |                         |                       | US Dollar Short-  |               |                         |                       |
| 0.875% due 15/01/2029                                   | 4,586         | 4,871                   | 0.02                  | 7.250% due 11/02/2024                 | 5,100         | 5,404                   | 0.02                  | Term Floating   |               |                         |                       |
| 1.000% due 15/02/2048                                   | 313           | 347                     | 0.00                  | <b>SHORT-TERM INSTRUMENTS</b>         |               |                         |                       | NAV Fund (h)  | 66,288,278    | 663,811                 | 3.03                  |
| 1.000% due 15/02/2049                                   | 1,125         | 1,251                   | 0.01                  | <b>REPURCHASE AGREEMENTS (m)</b>      |               |                         |                       | Total Transferable Securities &<br>Money Market Instruments -<br>Official Stock Exchange/<br>Regulated Market |               | \$ 26,078,720           | 118.87                |
| 2.000% due 15/01/2026                                   | 34,746        | 38,631                  | 0.18                  |                                       |               | 448,225                 | 2.04                  |   |               |                         |                       |
| 2.500% due 15/01/2029                                   | 20,974        | 25,285                  | 0.11                  |                                       |               |                         |                       |   |               |                         |                       |
| <b>U.S. Treasury Notes</b>                              |               |                         |                       |                                       |               |                         |                       |   |               |                         |                       |
| 1.625% due 15/08/2029 (l)                               | 272,245       | 265,481                 | 1.21                  |                                       |               |                         |                       |   |               |                         |                       |
| 1.750% due 15/11/2029 (l)                               | 185,130       | 182,509                 | 0.83                  |                                       |               |                         |                       |   |               |                         |                       |

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

| Description                                     | Type  | Expiration<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|-------|---------------------|-------------------|---|--------------------|
| Australia Government 10-Year Bond March Futures | Short | 03/2020             | 265               | \$ 481  | 0.00               |
| Canada Government 10-Year Bond March Futures    | Long  | 03/2020             | 84                | (179)   | 0.00               |
| Euro-Bobl March Futures                         | Long  | 03/2020             | 81                | (35)  | 0.00               |
| Euro-BTP Italy Government Bond March Futures    | Long  | 03/2020             | 379               | (800)   | (0.01)             |
| Euro-Bund 10-Year Bond March Futures            | Long  | 03/2020             | 8,647             | (26,255)                                      | (0.12)             |
| Euro-Buxl 30-Year Bond March Futures            | Short | 03/2020             | 12                | 39  | 0.00               |
| Euro-Schatz March Futures                       | Long  | 03/2020             | 5,259             | (481)   | 0.00               |
| United Kingdom Long Gilt March Futures          | Long  | 03/2020             | 984               | (2,228)                                       | (0.01)             |
|   |       |                     |                   | \$ (29,458)                                   | (0.14)             |

#### WRITTEN OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike<br>Price | Expiration<br>Date | # of<br>Contracts | Premium  | Fair<br>Value | % of<br>Net Assets |
|--|-----------------|--------------------|-------------------|----------|---------------|--------------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | \$ 127.000      | 24/01/2020         | 752               | \$ (149) | \$ (70)       | 0.00               |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 129.000         | 24/01/2020         | 752               | (216)    | (200)         | 0.00               |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures     | 127.500         | 21/02/2020         | 726               | (258)    | (283)         | 0.00               |
| Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures    | 130.500         | 21/02/2020         | 726               | (294)    | (125)         | 0.00               |
|  |                 |                    |                   | \$ (917) | \$ (678)      | 0.00               |

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (30,136) (0.14)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

| Reference Entity  | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| Aetna, Inc.       | (1.000)%                 | 20/12/2020       | \$ 26,400                         | \$ 494  | 0.00               |
| Caterpillar, Inc. | (1.000)                  | 20/12/2020       | 14,150                            | 147   | 0.00               |
| Deere & Co.       | (1.000)                  | 20/12/2020       | 8,500                             | 109   | 0.00               |
| Dow Chemical Co.  | (1.000)                  | 20/12/2020       | 6,000                             | 33  | 0.00               |
| ERP Operating LP  | (1.000)                  | 20/12/2020       | 5,500                             | 79  | 0.00               |
|                   |                          |                  |                                   | \$ 862  | 0.00               |

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

| Reference Entity         | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| Anadarko Petroleum Corp. | 1.000%                     | 20/06/2021       | \$ 1,800                          | \$ 73   | 0.00               |
| Anadarko Petroleum Corp. | 1.000                      | 20/12/2021       | 24,050                            | 1,508   | 0.01               |



| Reference Entity                  | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-----------------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| Anadarko Petroleum Corp.          | 1.000%                     | 20/06/2022       | \$ 300                            | \$ 4  | 0.00               |
| AT&T, Inc.                        | 1.000                      | 20/12/2024       | 11,200                            | (14)  | 0.00               |
| Berkshire Hathaway, Inc.          | 1.000                      | 20/12/2021       | 48,500                            | 569   | 0.00               |
| Berkshire Hathaway, Inc.          | 1.000                      | 20/06/2022       | 29,900                            | (46)  | 0.00               |
| Berkshire Hathaway, Inc.          | 1.000                      | 20/12/2022       | 63,800                            | 185   | 0.00               |
| Berkshire Hathaway, Inc.          | 1.000                      | 20/06/2023       | 7,100                             | 238   | 0.00               |
| Bombardier, Inc.                  | 5.000                      | 20/06/2024       | 1,000                             | 41  | 0.00               |
| British Telecommunications PLC    | 1.000                      | 20/12/2024       | € 23,900                          | 160   | 0.00               |
| Canadian Natural Resources Ltd.   | 1.000                      | 20/06/2022       | \$ 3,900                          | 29  | 0.00               |
| Daimler AG                        | 1.000                      | 20/12/2020       | € 16,500                          | (107)   | 0.00               |
| DISH DBS Corp.                    | 5.000                      | 20/12/2022       | \$ 12,650                         | 488   | 0.00               |
| DISH DBS Corp.                    | 5.000                      | 20/06/2023       | 8,600                             | 677   | 0.00               |
| Enbridge, Inc.                    | 1.000                      | 20/12/2021       | 2,500                             | 152   | 0.00               |
| Enbridge, Inc.                    | 1.000                      | 20/06/2022       | 26,500                            | 163   | 0.00               |
| Exelon Generation Co. LLC         | 1.000                      | 20/06/2022       | 15,000                            | 225   | 0.00               |
| Ford Motor Co.                    | 5.000                      | 20/12/2021       | 1,700                             | (99)  | 0.00               |
| Ford Motor Co.                    | 5.000                      | 20/12/2022       | 200                               | (14)  | 0.00               |
| Ford Motor Co.                    | 5.000                      | 20/06/2023       | 5,400                             | (95)  | 0.00               |
| Ford Motor Co.                    | 5.000                      | 20/12/2023       | 8,100                             | (267)   | 0.00               |
| Ford Motor Credit Co. LLC         | 5.000                      | 20/06/2021       | 18,200                            | (1,623)                                       | (0.01)             |
| Ford Motor Credit Co. LLC         | 5.000                      | 20/12/2021       | 5,800                             | (491)   | 0.00               |
| Ford Motor Credit Co. LLC         | 5.000                      | 20/06/2022       | 1,500                             | (123)   | 0.00               |
| Ford Motor Credit Co. LLC         | 5.000                      | 20/06/2023       | 1,300                             | (44)  | 0.00               |
| General Electric Co.              | 1.000                      | 20/06/2023       | 33,100                            | 278   | 0.00               |
| General Electric Co.              | 1.000                      | 20/12/2023       | 42,850                            | 2,417   | 0.01               |
| General Electric Co.              | 1.000                      | 20/06/2024       | 32,050                            | 389   | 0.00               |
| General Electric Co.              | 1.000                      | 20/12/2024       | 27,900                            | 513   | 0.00               |
| Goldman Sachs Group, Inc.         | 1.000                      | 20/06/2020       | 48,900                            | (611)   | 0.00               |
| Goldman Sachs Group, Inc.         | 1.000                      | 20/09/2020       | 7,700                             | (88)  | 0.00               |
| Goldman Sachs Group, Inc.         | 1.000                      | 20/12/2020       | 6,100                             | (63)  | 0.00               |
| Goldman Sachs Group, Inc.         | 1.000                      | 20/12/2021       | 9,300                             | (48)  | 0.00               |
| Goldman Sachs Group, Inc.         | 1.000                      | 20/06/2022       | 6,700                             | (17)  | 0.00               |
| Hess Corp.                        | 1.000                      | 20/12/2021       | 1,300                             | 18  | 0.00               |
| Host Hotels & Resorts LP          | 1.000                      | 20/12/2020       | 3,300                             | 3   | 0.00               |
| International Lease Finance Corp. | 5.000                      | 20/12/2023       | 6,100                             | 146   | 0.00               |
| Kraft Heinz Foods Co.             | 1.000                      | 20/06/2022       | 6,300                             | (32)  | 0.00               |
| Marks & Spencer PLC               | 1.000                      | 20/12/2023       | € 21,500                          | 450   | 0.00               |
| MetLife, Inc.                     | 1.000                      | 20/09/2020       | \$ 28,925                         | (101)   | 0.00               |
| MetLife, Inc.                     | 1.000                      | 20/09/2021       | 7,200                             | 114   | 0.00               |
| MetLife, Inc.                     | 1.000                      | 20/12/2021       | 34,100                            | 993   | 0.01               |
| MetLife, Inc.                     | 1.000                      | 20/06/2022       | 12,500                            | (58)  | 0.00               |
| MetLife, Inc.                     | 1.000                      | 20/12/2022       | 15,800                            | (12)  | 0.00               |
| MetLife, Inc.                     | 1.000                      | 20/12/2023       | 11,000                            | 589   | 0.00               |
| Prudential Financial, Inc.        | 1.000                      | 20/09/2020       | 26,400                            | (105)   | 0.00               |
| Rolls-Royce PLC                   | 1.000                      | 20/12/2023       | € 13,300                          | 88  | 0.00               |
| Rolls-Royce PLC                   | 1.000                      | 20/06/2024       | 25,300                            | (90)  | 0.00               |
| Rolls-Royce PLC                   | 1.000                      | 20/12/2024       | 48,300                            | (265)   | 0.00               |
| Ryder System, Inc.                | 1.000                      | 20/06/2022       | \$ 9,400                          | (71)  | 0.00               |
| Sherwin-Williams Co.              | 1.000                      | 20/06/2022       | 5,900                             | (9)   | 0.00               |
| Sherwin-Williams Co.              | 1.000                      | 20/12/2022       | 17,800                            | 45  | 0.00               |
| Simon Property Group LP           | 1.000                      | 20/06/2022       | 6,300                             | 7   | 0.00               |
| Telefonica Emisiones S.A.U.       | 1.000                      | 20/12/2023       | € 16,900                          | 470   | 0.00               |
| Tesco PLC                         | 1.000                      | 20/12/2024       | 63,700                            | 721   | 0.01               |
| Toll Brothers Finance Corp.       | 1.000                      | 20/06/2024       | \$ 23,500                         | (341)   | 0.00               |
| Verizon Communications, Inc.      | 1.000                      | 20/12/2022       | 3,000                             | 10  | 0.00               |
| Vodafone Group PLC                | 1.000                      | 20/06/2023       | € 26,100                          | 444   | 0.00               |
| Vodafone Group PLC                | 1.000                      | 20/06/2024       | 12,700                            | 157   | 0.00               |
|                                   |                            |                  |                                   | \$ 7,530                                      | 0.03               |

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

| Index/Tranches                     | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.HY-33 5-Year Index             | (5.000)%                 | 20/12/2024       | \$ 37,422                         | \$ (1,211)                                    | (0.01)             |
| iTraxx Europe Main 31 5-Year Index | (1.000)                  | 20/06/2024       | € 188,000                         | (133)   | 0.01               |
| iTraxx Europe Main 32 5-Year Index | (1.000)                  | 20/12/2024       | 224,000                           | (1,146)                                       | (0.01)             |
|                                    |                          |                  |                                   | \$ (2,490)                                    | (0.01)             |

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

| Index/Tranches                       | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.EM-31 5-Year Index               | 1.000%                     | 20/06/2024       | \$ 145,700                        | \$ 2,597                                      | 0.01               |
| CDX.EM-32 5-Year Index               | 1.000                      | 20/12/2024       | 203,900                           | 3,031   | 0.01               |
| CDX.IG-31 5-Year Index               | 1.000                      | 20/12/2023       | 82,500                            | 934   | 0.01               |
| CDX.IG-32 5-Year Index               | 1.000                      | 20/06/2024       | 676,300                           | 3,332   | 0.02               |
| CDX.IG-33 5-Year Index               | 1.000                      | 20/12/2024       | 1,504,300                         | 5,797   | 0.03               |
| CDX.IG-33 10-Year Index              | 1.000                      | 20/12/2029       | 424,600                           | 5,207   | 0.02               |
| iTraxx Asia ex-Japan IG 5-Year Index | 1.000                      | 20/12/2024       | 112,400                           | 524   | 0.00               |
|                                      |                            |                  |                                   | \$ 21,422                                     | 0.10               |

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

### INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate                             | Floating Rate Index   | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|-----------------------|---------------|------------------|--------------------|---|--------------------|
| Pay   | 1-Year BRL-CDI        | 5.960%        | 02/01/2023       | BRL 1,839,000      | \$ 2,773                                      | 0.02               |
| Pay   | 1-Year BRL-CDI        | 6.430         | 04/01/2027       | 383,200            | (292)   | 0.00               |
| Pay   | 1-Year BRL-CDI        | 7.050         | 04/01/2027       | 479,100            | 3,126   | 0.02               |
| Pay <sup>(4)</sup>  | 3-Month CAD Bank Bill | 1.500         | 17/06/2030       | CAD 334,800        | (3,616)                                       | (0.01)             |
| Pay   | 3-Month CAD-Bank Bill | 1.900         | 18/12/2029       | 60,400             | (870)   | 0.00               |
| Pay   | 3-Month CAD-Bank Bill | 2.500         | 19/06/2025       | 1,000              | (6)   | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 1.500         | 18/12/2029       | \$ 141,000         | 3,902   | 0.02               |
| Pay   | 3-Month USD-LIBOR     | 1.660         | 31/12/2024       | 75,500             | (138)   | 0.00               |
| Pay   | 3-Month USD-LIBOR     | 1.670         | 27/12/2024       | 73,000             | (107)   | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 1.870         | 13/08/2029       | 26,600             | (22)  | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 1.873         | 27/08/2029       | 40,700             | (30)  | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 2.190         | 11/06/2024       | 64,000             | (1,261)                                       | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.200         | 05/06/2024       | 69,500             | (1,402)                                       | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.210         | 04/06/2024       | 69,400             | (1,437)                                       | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.220         | 30/05/2024       | 69,400             | (1,456)                                       | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.220         | 10/06/2024       | 77,400             | (1,622)                                       | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.240         | 29/05/2024       | 71,000             | (1,559)                                       | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.240         | 31/05/2024       | 77,500             | (1,705)                                       | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.250         | 30/05/2024       | 68,900             | (1,542)                                       | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.270         | 06/06/2024       | 71,800             | (1,683)                                       | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.290         | 28/05/2024       | 79,900             | (1,932)                                       | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.290         | 05/06/2024       | 71,500             | (1,737)                                       | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.300         | 17/05/2024       | 63,600             | (1,572)                                       | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.300         | 22/05/2024       | 80,500             | (1,990)                                       | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.310         | 24/05/2024       | 79,800             | (2,002)                                       | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.320         | 21/05/2024       | 80,600             | (2,056)                                       | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.330         | 20/05/2024       | 80,400             | (2,091)                                       | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 3.100         | 16/09/2029       | 188,500            | (18,035)                                      | (0.08)             |
| Receive   | 3-Month USD-LIBOR     | 3.100         | 17/09/2029       | 63,300             | (6,079)                                       | (0.02)             |
| Pay   | 6-Month CLP-CHILIBOR  | 2.920         | 04/12/2026       | CLP 161,600        | 5   | 0.00               |
| Pay   | 6-Month CLP-CHILIBOR  | 2.930         | 04/12/2026       | 8,703,900          | 281   | 0.00               |
| Pay   | 6-Month CLP-CHILIBOR  | 2.950         | 04/12/2026       | 2,008,600          | 68  | 0.00               |
| Pay   | 6-Month CLP-CHILIBOR  | 3.160         | 03/12/2029       | 2,200,000          | 67  | 0.00               |
| Pay   | 6-Month CLP-CHILIBOR  | 3.234         | 04/12/2029       | 9,345,900          | 367   | 0.00               |
| Pay   | 6-Month CLP-CHILIBOR  | 3.280         | 04/12/2029       | 2,990,700          | 134   | 0.00               |
| Pay   | 6-Month CLP-CHILIBOR  | 3.420         | 10/12/2029       | 1,580,300          | 97  | 0.00               |
| Pay <sup>(4)</sup>  | 6-Month GBP-LIBOR     | 0.750         | 18/03/2025       | £ 150,500          | (1,541)                                       | (0.01)             |
| Pay   | 6-Month HUF-BBR       | 1.000         | 19/09/2023       | HUF 37,770,400     | 3,003   | 0.02               |
| Pay   | 6-Month HUF-BBR       | 1.250         | 19/09/2023       | 16,157,700         | 1,070   | 0.01               |
| Pay   | 6-Month JPY-LIBOR     | 0.000         | 18/12/2029       | ¥ 6,555,000        | (1,223)                                       | (0.01)             |
| Receive   | 6-Month JPY-LIBOR     | 0.300         | 20/03/2028       | 7,992,900          | (1,334)                                       | (0.01)             |
| Receive   | 6-Month JPY-LIBOR     | 0.450         | 20/03/2029       | 1,507,100          | (389)   | 0.00               |
| Receive   | 6-Month JPY-LIBOR     | 1.000         | 18/09/2023       | 890,000            | 75  | 0.00               |
| Receive   | 6-Month JPY-LIBOR     | 1.000         | 20/09/2024       | 1,829,900          | (186)   | 0.00               |
| Pay   | 28-Day MXN-TIE        | 6.648         | 13/12/2024       | MXN 1,435,100      | 188   | 0.00               |
| Pay   | 28-Day MXN-TIE        | 7.850         | 17/04/2024       | 2,383,000          | 6,109   | 0.03               |
| Pay   | 28-Day MXN-TIE        | 8.038         | 29/02/2024       | 721,100            | 2,077   | 0.01               |
| Pay   | 28-Day MXN-TIE        | 8.900         | 27/11/2023       | 2,358,800          | 9,989   | 0.05               |
| Receive   | CPURNSA               | 1.273         | 30/09/2020       | \$ 650             | 2   | 0.00               |
| Pay   | UKRPI                 | 3.530         | 15/10/2031       | £ 60,800           | 2,509   | 0.01               |
|   |                       |               |                  |                    | \$ (25,073)                                   | (0.11)             |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                       |               |                  |                    | <b>\$ 2,251</b>                               | <b>0.01</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 SWAPIONS

| Counterparty | Description                        | Floating Rate Index | Pay/Receive<br>Floating Rate | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Cost     | Fair<br>Value | % of<br>Net Assets |
|--------------|------------------------------------|---------------------|------------------------------|------------------|--------------------|-----------------------------------|----------|---------------|--------------------|
| BOA          | Call-OTC 2-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 2.940%           | 18/02/2020         | 455,700                           | \$ 3,342 | \$ 11,511     | 0.05               |

## WRITTEN OPTIONS

## CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium    | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|------------|------------|-----------------|
| BOA          | Call - OTC CDX.IG-33 5-Year Index        | Buy                 | 0.475%        | 19/02/2020      | 51,900                         | \$ (23)    | \$ (84)    | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.725         | 19/02/2020      | 51,900                         | (36)       | (8)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 67,800                         | (42)       | (58)       | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 24,500                         | (19)       | (38)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 67,800                         | (75)       | (20)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 24,500                         | (30)       | (5)        | 0.00            |
| BPS          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 40,500                         | (53)       | 0          | 0.00            |
|              | Call - OTC CDX.IG-33 5-Year Index        | Buy                 | 0.475         | 19/02/2020      | 36,300                         | (18)       | (59)       | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.800         | 19/02/2020      | 36,300                         | (20)       | (5)        | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.675         | 20/05/2020      | 7,800                          | (9)        | (8)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 17,300                         | (10)       | (34)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 17,300                         | (24)       | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 19/02/2020      | 28,300                         | (16)       | (38)       | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 17,500                         | (10)       | (39)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 45,800                         | (69)       | (5)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 32,200                         | (49)       | (2)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 41,700                         | (34)       | (64)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 41,700                         | (53)       | (8)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 188,900                        | (107)      | (161)      | (0.01)          |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 188,900                        | (224)      | (56)       | 0.00            |
| CBK          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 40,500                         | (53)       | 0          | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 1.000         | 15/01/2020      | 66,100                         | (56)       | 0          | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 1.200         | 15/01/2020      | 101,400                        | (51)       | 0          | 0.00            |
| DBL          | Call - OTC CDX.IG-33 5-Year Index        | Buy                 | 0.475         | 19/02/2020      | 74,100                         | (46)       | (121)      | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.625         | 19/02/2020      | 74,100                         | (74)       | (20)       | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 37,500                         | (21)       | (73)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 37,500                         | (56)       | (1)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 19/02/2020      | 24,400                         | (9)        | (16)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 19/02/2020      | 24,400                         | (22)       | (4)        | 0.00            |
| FBF          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 18,100                         | (13)       | (28)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 18,100                         | (27)       | (3)        | 0.00            |
|              | Call - OTC CDX.IG-33 5-Year Index        | Buy                 | 0.475         | 15/01/2020      | 128,000                        | (42)       | (164)      | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.625         | 15/01/2020      | 128,000                        | (96)       | (7)        | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 43,700                         | (49)       | (1)        | 0.00            |
|              | Put - OTC CDX.IG-32 5-Year Index         | Sell                | 2.900         | 17/06/2020      | 89,200                         | (80)       | 0          | 0.00            |
| GST          | Put - OTC iTraxx Europe 31 5-Year Index  | Sell                | 3.000         | 17/06/2020      | 97,900                         | (99)       | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 40,900                         | (35)       | (63)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 40,900                         | (41)       | (8)        | 0.00            |
| JLN          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 21,200                         | (13)       | (18)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 21,200                         | (23)       | (6)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 22,000                         | (21)       | (34)       | 0.00            |
| JPM          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 22,000                         | (25)       | (4)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 23,800                         | (16)       | (53)       | 0.00            |
| MEI          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 23,800                         | (29)       | (2)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 24,100                         | (19)       | (37)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 24,100                         | (27)       | (5)        | 0.00            |
|              |  |                     |               |                 |                                | \$ (1,964) | \$ (1,360) | (0.01)          |

## INFLATION-CAPPED OPTIONS

| Counterparty | Description         | Initial Index | Floating Rate  | Expiration Date | Notional Amount <sup>(1)</sup> | Premium  | Fair Value | % of Net Assets |
|--------------|---------------------|---------------|--|-----------------|--------------------------------|----------|------------|-----------------|
| CBK          | Floor - OTC CPURNSA | \$ 215.949    | Maximum of [(1 + 0.000%) <sup>10</sup> - (Final Index/Initial Index)] or 0 | 12/03/2020      | 34,300                         | \$ (295) | \$ 0       | 0.00            |
|              | Floor - OTC CPURNSA | 217.965       | Maximum of [(1 + 0.000%) <sup>10</sup> - (Final Index/Initial Index)] or 0 | 29/09/2020      | 28,500                         | (368)    | 0          | 0.00            |
| DUB          | Floor - OTC CPURNSA | 218.011       | Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0                 | 13/10/2020      | 23,600                         | (231)    | 0          | 0.00            |
|              |                     |               |  |                 |                                | \$ (894) | \$ 0       | 0.00            |

## INTEREST RATE SWAPIONS

| Counterparty | Description                           | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium  | Fair Value | % of Net Assets |
|--------------|---------------------------------------|---------------------|---------------------------|---------------|-----------------|--------------------------------|----------|------------|-----------------|
| BOA          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.465%        | 13/01/2020      | 84,600                         | \$ (122) | \$ (7)     | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.745         | 13/01/2020      | 84,600                         | (93)     | (150)      | 0.00            |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.700         | 16/01/2020      | 42,100                         | (105)    | (34)       | 0.00            |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.950         | 16/01/2020      | 42,100                         | (97)     | (139)      | 0.00            |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.760         | 30/01/2020      | 84,100                         | (223)    | (214)      | 0.00            |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 2.030         | 30/01/2020      | 84,100                         | (225)    | (204)      | 0.00            |
| BPS          | Call - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 3.086         | 18/02/2020      | 43,400                         | (3,342)  | (9,894)    | (0.05)          |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.360         | 21/01/2020      | 76,500                         | (130)    | (5)        | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.750         | 21/01/2020      | 76,500                         | (158)    | (160)      | 0.00            |
| DUB          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.438         | 03/01/2020      | 82,400                         | (132)    | 0          | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.693         | 03/01/2020      | 82,400                         | (108)    | (166)      | 0.00            |
| GLM          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.500         | 02/01/2020      | 74,200                         | (93)     | 0          | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.750         | 02/01/2020      | 74,200                         | (93)     | (22)       | 0.00            |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.340         | 03/01/2020      | 4,600                          | (6)      | 0          | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.620         | 03/01/2020      | 4,600                          | (7)      | (22)       | 0.00            |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.460         | 06/01/2020      | 74,000                         | (105)    | 0          | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.740         | 06/01/2020      | 74,000                         | (105)    | (72)       | 0.00            |

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

| Counterparty | Description                          | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium    | Fair Value  | % of Net Assets |
|--------------|--------------------------------------|---------------------|---------------------------|---------------|-----------------|--------------------------------|------------|-------------|-----------------|
| JPM          | Call - OTC 5-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.470%        | 09/01/2020      | 74,800                         | \$ (99)    | \$ (3)      | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.750         | 09/01/2020      | 74,800                         | (127)      | (101)       | 0.00            |
|              | Call - OTC 5-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.540         | 13/01/2020      | 74,000                         | (89)       | (19)        | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.820         | 13/01/2020      | 74,000                         | (111)      | (48)        | 0.00            |
|              | Call - OTC 5-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.340         | 03/01/2020      | 73,500                         | (106)      | 0           | 0.00            |
| MYC          | Put - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.620         | 03/01/2020      | 73,500                         | (107)      | (347)       | 0.00            |
|              | Call - OTC 5-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.510         | 06/01/2020      | 84,000                         | (109)      | 0           | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.780         | 06/01/2020      | 84,000                         | (120)      | (32)        | 0.00            |
|              | Call - OTC 5-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.485         | 10/01/2020      | 83,200                         | (123)      | (7)         | 0.00            |
|              | Put - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.785         | 10/01/2020      | 83,200                         | (115)      | (78)        | 0.00            |
|              |                                      |                     |                           |               |                 |                                | \$ (6,250) | \$ (11,724) | (0.05)          |

### OPTIONS ON SECURITIES

| Counterparty | Description   | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Premium  | Fair Value | % of Net Assets |
|--------------|---|----------------|-----------------|--------------------------------|----------|------------|-----------------|
| SAL          | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | \$ 99.797      | 05/02/2020      | 42,600                         | \$ (63)  | \$ (18)    | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | 100.703        | 05/02/2020      | 20,200                         | (58)     | (20)       | 0.00            |
|              |   |                |                 |                                | \$ (121) | \$ (38)    | 0.00            |

<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          | Huarong Finance Co. Ltd.                             | 1.000%                  | 23/10/2020    | \$ 11,900                      | \$ (11)                  | \$ 83                                  | \$ 72      | 0.00            |
|              | Italy Government International Bond                  | 1.000                   | 20/06/2024    | 14,500                         | (304)                    | 476                                    | 172        | 0.00            |
|              | New York State General Obligation Bonds, Series 2005 | 1.850                   | 20/03/2021    | 1,800                          | 0                        | 40                                     | 40         | 0.00            |
|              | Petrobras Global Finance BV                          | 1.000                   | 20/06/2023    | 4,600                          | (470)                    | 495                                    | 25         | 0.00            |
| BPS          | BHP Billiton Finance USA Ltd.                        | 1.000                   | 20/06/2021    | 5,100                          | (156)                    | 225                                    | 69         | 0.00            |
|              | CNAC HK Finbridge Co. Ltd.                           | 1.000                   | 20/12/2024    | 27,400                         | (204)                    | 34                                     | (170)      | 0.00            |
|              | Mexico Government International Bond                 | 1.000                   | 20/12/2023    | 4,400                          | (85)                     | 161                                    | 76         | 0.00            |
|              | Mexico Government International Bond                 | 1.000                   | 20/06/2024    | 4,200                          | (68)                     | 126                                    | 58         | 0.00            |
| BRC          | Pertamina Persero PT                                 | 1.000                   | 20/12/2024    | 4,200                          | (8)                      | 43                                     | 35         | 0.00            |
|              | Petroleos Mexicanos                                  | 1.000                   | 20/09/2020    | 23,500                         | (1,173)                  | 1,281                                  | 108        | 0.00            |
|              | Alibaba Group Holding Ltd.                           | 1.000                   | 20/12/2024    | 800                            | 12                       | 2                                      | 14         | 0.00            |
|              | Huarong Finance Co. Ltd.                             | 1.000                   | 20/12/2024    | 23,000                         | (471)                    | 54                                     | (417)      | 0.00            |
| CBK          | Indonesia Government International Bond              | 1.000                   | 20/06/2023    | 900                            | (12)                     | 31                                     | 19         | 0.00            |
|              | Italy Government International Bond                  | 1.000                   | 20/06/2024    | 13,500                         | (294)                    | 454                                    | 160        | 0.00            |
|              | Italy Government International Bond                  | 1.000                   | 20/12/2024    | 19,100                         | 54                       | 136                                    | 190        | 0.00            |
|              | Pertamina Persero PT                                 | 1.000                   | 20/12/2024    | 3,600                          | 6                        | 24                                     | 30         | 0.00            |
| DUB          | South Africa Government International Bond           | 1.000                   | 20/12/2024    | 31,400                         | (1,186)                  | 286                                    | (900)      | 0.00            |
|              | AXA Equitable Holdings, Inc.                         | 1.000                   | 20/06/2023    | 8,700                          | (237)                    | 388                                    | 151        | 0.00            |
|              | Bausch Health Companies, Inc.                        | 5.000                   | 20/12/2020    | 4,500                          | 115                      | 104                                    | 219        | 0.00            |
|              | Mexico Government International Bond                 | 1.000                   | 20/12/2022    | 500                            | (3)                      | 12                                     | 9          | 0.00            |
| FBF          | Mexico Government International Bond                 | 1.000                   | 20/06/2024    | 9,200                          | (151)                    | 279                                    | 128        | 0.00            |
|              | Petrobras Global Finance BV                          | 1.000                   | 20/06/2023    | 7,900                          | (762)                    | 805                                    | 43         | 0.00            |
|              | South Africa Government International Bond           | 1.000                   | 20/06/2021    | 7,900                          | (659)                    | 696                                    | 37         | 0.00            |
|              | Petroleos Mexicanos                                  | 1.000                   | 20/09/2020    | 12,800                         | (689)                    | 748                                    | 59         | 0.00            |
| GST          | Italy Government International Bond                  | 1.000                   | 20/12/2024    | 3,000                          | 7                        | 23                                     | 30         | 0.00            |
|              | American Tower Corp.                                 | 1.000                   | 20/06/2021    | 17,500                         | (826)                    | 854                                    | 28         | 0.00            |
|              | Enterprise Products Operating LLC                    | 1.000                   | 20/06/2021    | 7,000                          | (361)                    | 447                                    | 86         | 0.00            |
|              | Indonesia Government International Bond              | 1.000                   | 20/06/2023    | 2,500                          | (34)                     | 86                                     | 52         | 0.00            |
| HUS          | Intrum AB  | 5.000                   | 20/12/2024    | € 12,600                       | 1,392                    | 254                                    | 1,646      | 0.01            |
|              | Mexico Government International Bond                 | 1.000                   | 20/06/2023    | \$ 2,900                       | (22)                     | 72                                     | 50         | 0.00            |
|              | Mexico Government International Bond                 | 1.000                   | 20/12/2024    | 8,000                          | (67)                     | 151                                    | 84         | 0.00            |
|              | Petrobras Global Finance BV                          | 1.000                   | 20/06/2023    | 23,500                         | (2,523)                  | 2,652                                  | 129        | 0.00            |
| ICE          | Petroleos Mexicanos                                  | 1.000                   | 20/09/2020    | 9,500                          | (464)                    | 507                                    | 43         | 0.00            |
|              | South Africa Government International Bond           | 1.000                   | 20/12/2024    | 10,700                         | (430)                    | 123                                    | (307)      | 0.00            |
|              | Indonesia Government International Bond              | 1.000                   | 20/06/2023    | 1,200                          | (16)                     | 41                                     | 25         | 0.00            |
|              | Mexico Government International Bond                 | 1.000                   | 20/06/2022    | 2,500                          | (37)                     | 76                                     | 39         | 0.00            |
| JLN          | Mexico Government International Bond                 | 1.000                   | 20/12/2023    | 34,150                         | (538)                    | 1,128                                  | 590        | 0.01            |
|              | Mexico Government International Bond                 | 1.000                   | 20/06/2024    | 4,400                          | (59)                     | 120                                    | 61         | 0.00            |
|              | Petrobras Global Finance BV                          | 1.000                   | 20/06/2023    | 2,400                          | (269)                    | 282                                    | 13         | 0.00            |
|              | Petroleos Mexicanos                                  | 1.000                   | 20/09/2020    | 19,700                         | (983)                    | 1,073                                  | 90         | 0.00            |
| JPM          | Fiserv, Inc.   | 1.000                   | 20/12/2024    | 15,800                         | (188)                    | 110                                    | (78)       | 0.00            |
|              | Intrum AB  | 5.000                   | 20/12/2024    | € 7,700                        | 969                      | 37                                     | 1,006      | 0.01            |
|              | AP Moller - Maersk                                   | 1.000                   | 20/06/2022    | 12,800                         | (72)                     | 223                                    | 151        | 0.00            |
|              | Mexico Government International Bond                 | 1.000                   | 20/06/2022    | \$ 21,200                      | (306)                    | 641                                    | 335        | 0.00            |
| JPM          | Mexico Government International Bond                 | 1.000                   | 20/12/2023    | 10,600                         | (201)                    | 384                                    | 183        | 0.00            |
|              | Mexico Government International Bond                 | 1.000                   | 20/06/2024    | 1,500                          | (24)                     | 45                                     | 21         | 0.00            |
|              | NextEra Energy Capital Holdings, Inc.                | 1.000                   | 20/06/2024    | 16,300                         | 223                      | 160                                    | 383        | 0.00            |
|              | NextEra Energy Capital Holdings, Inc.                | 1.000                   | 20/12/2024    | 8,100                          | 112                      | 79                                     | 191        | 0.00            |
| JPM          | Petrobras Global Finance BV                          | 1.000                   | 20/06/2023    | 14,200                         | (1,347)                  | 1,425                                  | 78         | 0.00            |
|              | Petroleos Mexicanos                                  | 1.000                   | 20/09/2020    | 24,500                         | (1,279)                  | 1,391                                  | 112        | 0.00            |
|              | Southern Co.   | 1.000                   | 20/12/2022    | 23,000                         | 285                      | 310                                    | 595        | 0.01            |
|              | Springleaf Finance Corp.                             | 5.000                   | 20/12/2021    | 200                            | (8)                      | 26                                     | 18         | 0.00            |

| Counterparty | Reference Entity                           | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| MYC          | American Tower Corp.                       | 1.000%                     | 20/06/2020       | \$ 3,200                          | \$ (112)                    | \$ 120  | \$ 8          | 0.00               |
|              | Consolidated Edison Co.                    | 1.000                      | 20/12/2024       | 16,500                            | 322                         | 81  | 403           | 0.00               |
|              | Enterprise Products Operating LLC          | 1.000                      | 20/06/2021       | 33,200                            | (1,141)                     | 1,548   | 407           | 0.00               |
|              | Mexico Government International Bond       | 1.000                      | 20/12/2024       | 48,000                            | (285)                       | 792   | 507           | 0.00               |
| MYI          | Intrum AB                                  | 5.000                      | 20/12/2024       | € 900                             | 88                          | 30  | 118           | 0.00               |
| NGF          | Pertamina Persero PT                       | 1.000                      | 20/12/2024       | \$ 24,100                         | 23                          | 176   | 199           | 0.00               |
| UBS          | South Africa Government International Bond | 1.000                      | 20/06/2021       | 7,900                             | (651)                       | 688   | 37            | 0.00               |
|              | Avolon Holdings Ltd.                       | 5.000                      | 01/07/2020       | 7,400                             | 433                         | (268)   | 165           | 0.00               |
|              |  |                            |                  |                                   |                             | \$ (15,145)                                   | \$ 22,870     | \$ 7,725           |

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

|              |                               | Fixed Deal   | Maturity   | Notional              | Premiums        | Unrealised                      | Fair      | % of       |
|--------------|-------------------------------|--------------|------------|-----------------------|-----------------|---------------------------------|-----------|------------|
| Counterparty | Index/Tranches                | Receive Rate | Date       | Amount <sup>(2)</sup> | Paid/(Received) | Appreciation/<br>(Depreciation) | Value     | Net Assets |
| BOA          | CDX.HY-25 5-Year Index 25-35% | 5.000%       | 20/12/2020 | \$ 3,300              | \$ 30           | \$ 135                          | \$ 165    | 0.00       |
|              | CDX.HY-27 5-Year Index 25-35% | 5.000        | 20/12/2021 | 7,100                 | 1,079           | (388)                           | 691       | 0.00       |
| BPS          | CDX.HY-31 5-Year Index 25-35% | 5.000        | 20/12/2023 | 5,800                 | 676             | 309                             | 985       | 0.01       |
| BRC          | iTraxx Japan 32 5-Year Index  | 1.000        | 20/12/2024 | ¥ 7,443,100           | 1,353           | 578                             | 1,931     | 0.01       |
| CBK          | CDX.HY-27 5-Year Index 25-35% | 5.000        | 20/12/2021 | \$ 29,550             | 2,782           | 95                              | 2,877     | 0.01       |
|              | CDX.HY-31 5-Year Index 25-35% | 5.000        | 20/12/2023 | 8,000                 | 828             | 530                             | 1,358     | 0.01       |
|              | iTraxx Japan 32 5-Year Index  | 1.000        | 20/12/2024 | ¥ 1,553,000           | 285             | 118                             | 403       | 0.00       |
|              | CDX.HY-27 5-Year Index 25-35% | 5.000        | 20/12/2021 | \$ 13,500             | 1,141           | 173                             | 1,314     | 0.01       |
|              | CDX.HY-29 5-Year Index 25-35% | 5.000        | 20/12/2022 | 6,000                 | 833             | (5)                             | 828       | 0.00       |
|              | CDX.HY-31 5-Year Index 25-35% | 5.000        | 20/12/2023 | 24,000                | 2,849           | 1,226                           | 4,075     | 0.02       |
|              | iTraxx Japan 32 5-Year Index  | 1.000        | 20/12/2024 | ¥ 11,966,900          | 2,207           | 898                             | 3,105     | 0.01       |
|              | CDX.HY-27 5-Year Index 25-35% | 5.000        | 20/12/2021 | \$ 3,550              | 304             | 42                              | 346       | 0.00       |
| JPM          | CDX.HY-29 5-Year Index 25-35% | 5.000        | 20/12/2022 | 4,900                 | 779             | (103)                           | 676       | 0.00       |
|              | CDX.HY-31 5-Year Index 25-35% | 5.000        | 20/12/2023 | 44,300                | 5,450           | 2,071                           | 7,521     | 0.03       |
|              | iTraxx Japan 32 5-Year Index  | 1.000        | 20/12/2024 | ¥ 13,830,000          | 2,565           | 1,024                           | 3,589     | 0.02       |
|              | CDX.HY-25 5-Year Index 25-35% | 5.000        | 20/12/2020 | \$ 15,000             | 75              | 677                             | 752       | 0.00       |
| MYC          | CDX.HY-31 5-Year Index 25-35% | 5.000        | 20/12/2023 | 6,600                 | 784             | 337                             | 1,121     | 0.01       |
|              |                               |              |            |                       | \$ 24.020       | \$ 7.717                        | \$ 31.737 | 0.14       |

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

#### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | CAD 3,936                   | \$ 2,973                   | \$ 0                       | \$ (63)                      | \$ (63)   | 0.00               |
|              | 01/2020             | € 2,521,530                 | 2,785,068                  | 0                          | (46,584)                     | (46,584)  | (0.21)             |
|              | 01/2020             | \$ 2,958                    | CAD 3,888                  | 41                         | 0                            | 41  | 0.00               |
|              | 01/2020             | 8,614                       | ¥ 940,700                  | 44                         | 0                            | 44  | 0.00               |
|              | 01/2020             | 26,269                      | MXN 525,015                | 1,431                      | 0                            | 1,431   | 0.01               |
| BPS          | 02/2020             | 563                         | HUF 170,597                | 17                         | 0                            | 17  | 0.00               |
|              | 01/2020             | € 47,783                    | \$ 53,018                  | 0                          | (642)                        | (642)   | 0.00               |
|              | 01/2020             | £ 20,785                    | 27,720                     | 217                        | (37)                         | 180   | 0.00               |
|              | 01/2020             | \$ 34,109                   | € 30,565                   | 215                        | 0                            | 215   | 0.00               |
|              | 01/2020             | 41,530                      | TRY 243,699                | 0                          | (786)                        | (786)   | 0.00               |
| BRC          | 03/2020             | HKD 12,729                  | \$ 1,625                   | 0                          | (8)                          | (8)   | 0.00               |
|              | 03/2020             | KRW 382,630                 | 326                        | 0                          | (6)                          | (6)   | 0.00               |
|              | 03/2020             | \$ 142                      | CNH 1,000                  | 2                          | 0                            | 2   | 0.00               |
|              | 01/2020             | € 55,000                    | \$ 60,723                  | 0                          | (1,042)                      | (1,042)   | (0.01)             |
|              | 01/2020             | \$ 4,067                    | € 3,654                    | 36                         | 0                            | 36  | 0.00               |
| BSS          | 01/2020             | 1,743                       | MXN 34,250                 | 66                         | 0                            | 66  | 0.00               |
|              | 02/2020             | 543                         | HUF 162,211                | 8                          | 0                            | 8   | 0.00               |
|              | 03/2020             | 149                         | THB 4,486                  | 1                          | 0                            | 1   | 0.00               |
|              | 01/2020             | MXN 459,156                 | \$ 23,747                  | 0                          | (478)                        | (478)   | 0.00               |
|              | 05/2020             | \$ 23,409                   | MXN 459,156                | 469                        | 0                            | 469   | 0.00               |
| CBK          | 01/2020             | BRL 439,276                 | \$ 107,877                 | 0                          | (1,322)                      | (1,322)   | (0.01)             |
|              | 01/2020             | HKD 20                      | 3                          | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | MXN 34,250                  | 1,787                      | 0                          | (22)                         | (22)  | 0.00               |
|              | 01/2020             | PEN 414,505                 | 122,064                    | 0                          | (3,069)                      | (3,069)   | (0.02)             |
|              | 01/2020             | \$ 108,982                  | BRL 439,276                | 217                        | 0                            | 217   | 0.00               |
|              | 01/2020             | 606,773                     | ¥ 65,877,370               | 0                          | (479)                        | (479)   | 0.00               |
|              | 01/2020             | 14,034                      | NZD 21,823                 | 690                        | 0                            | 690   | 0.00               |
|              | 01/2020             | 17,406                      | PEN 58,439                 | 241                        | 0                            | 241   | 0.00               |
|              | 01/2020             | 1,593                       | TRY 9,226                  | 0                          | (45)                         | (45)  | 0.00               |
|              | 02/2020             | PEN 109,627                 | \$ 32,230                  | 0                          | (829)                        | (829)   | (0.01)             |
|              | 02/2020             | \$ 107,746                  | BRL 439,276                | 1,340                      | 0                            | 1,340   | 0.01               |
|              | 02/2020             | 37,143                      | COP 128,746,400            | 2,022                      | 0                            | 2,022   | 0.01               |
|              | 02/2020             | 551                         | HUF 164,044                | 7                          | 0                            | 7   | 0.00               |



## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| FBF GLM      | 03/2020          | PEN 58,439               | \$ 17,354               | \$ 0                    | \$ (250)                  | \$ (250)                                    | 0.00            |
|              | 05/2020          | \$ 1,760                 | MXN 34,250              | 21                      | 0                         | 21  | 0.00            |
|              | 03/2020          | 214                      | INR 15,434              | 2                       | 0                         | 2   | 0.00            |
|              | 01/2020          | BRL 267,225              | \$ 66,297               | 0                       | (132)                     | (132)                                       | 0.00            |
|              | 01/2020          | PEN 36,836               | 10,874                  | 0                       | (246)                     | (246)                                       | 0.00            |
|              | 01/2020          | \$ 62,627                | BRL 267,225             | 3,802                   | 0                         | 3,802                                       | 0.02            |
|              | 01/2020          | 8,102                    | CHF 8,056               | 219                     | 0                         | 219   | 0.00            |
|              | 01/2020          | 1,058                    | £ 807                   | 11                      | 0                         | 11  | 0.00            |
|              | 01/2020          | 9,591                    | PEN 31,905              | 41                      | 0                         | 41  | 0.00            |
|              | 02/2020          | RUB 11,810,937           | \$ 182,982              | 0                       | (6,307)                   | (6,307)                                     | (0.03)          |
| HUS          | 02/2020          | \$ 550                   | HUF 163,010             | 4                       | 0                         | 4   | 0.00            |
|              | 02/2020          | 4,005                    | MXN 76,621              | 28                      | 0                         | 28  | 0.00            |
|              | 02/2020          | 48                       | PLN 183                 | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | SGD 1,067                | \$ 781                  | 0                       | (14)                      | (14)  | 0.00            |
|              | 01/2020          | CAD 4,086                | 3,116                   | 0                       | (35)                      | (35)  | 0.00            |
|              | 01/2020          | HKD 20                   | 3                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | MXN 65,859               | 3,354                   | 0                       | (120)                     | (120)                                       | 0.00            |
|              | 01/2020          | PEN 11,686               | 3,443                   | 0                       | (85)                      | (85)  | 0.00            |
|              | 01/2020          | \$ 2,309                 | € 2,077                 | 23                      | 0                         | 23  | 0.00            |
|              | 01/2020          | 2,141                    | £ 1,601                 | 0                       | (19)                      | (19)  | 0.00            |
| JPM          | 01/2020          | 32,707                   | MXN 652,556             | 1,826                   | 0                         | 1,826                                       | 0.01            |
|              | 02/2020          | 288                      | 5,547                   | 4                       | 0                         | 4   | 0.00            |
|              | 03/2020          | CNH 1,002                | \$ 142                  | 0                       | (2)                       | (2)   | 0.00            |
|              | 03/2020          | TWD 3,372                | 111                     | 0                       | (2)                       | (2)   | 0.00            |
|              | 04/2020          | \$ 12,057                | MXN 237,277             | 306                     | 0                         | 306   | 0.00            |
|              | 01/2020          | PEN 5,415                | \$ 1,614                | 0                       | (21)                      | (21)  | 0.00            |
|              | 02/2020          | \$ 46,966                | PLN 184,457             | 1,744                   | 0                         | 1,744                                       | 0.01            |
|              | 01/2020          | CZK 259                  | \$ 11                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | € 3,858                  | 4,314                   | 0                       | (17)                      | (17)  | 0.00            |
|              | 01/2020          | £ 684                    | 903                     | 0                       | (4)                       | (4)   | 0.00            |
| MYI          | 01/2020          | PEN 1,874                | 551                     | 0                       | (15)                      | (15)  | 0.00            |
|              | 01/2020          | SGD 963                  | 714                     | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | \$ 1                     | CHF 1                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 30                       | € 27                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 935                      | £ 716                   | 14                      | 0                         | 14  | 0.00            |
|              | 01/2020          | 1,432                    | ¥ 156,300               | 6                       | 0                         | 6   | 0.00            |
|              | 03/2020          | CNH 31,604               | \$ 4,410                | 0                       | (120)                     | (120)                                       | 0.00            |
|              | 01/2020          | £ 689,316                | 891,505                 | 0                       | (21,859)                  | (21,859)                                    | (0.10)          |
|              | 03/2020          | \$ 61,988                | IDR 885,494,625         | 1,601                   | 0                         | 1,601                                       | 0.01            |
|              | 01/2020          | 86,297                   | RUB 5,668,541           | 4,813                   | 0                         | 4,813                                       | 0.02            |
| SSB          | 01/2020          | AUD 26,251               | \$ 17,777               | 0                       | (680)                     | (680)                                       | 0.00            |
|              | 01/2020          | \$ 1,023                 | AUD 1,479               | 17                      | 0                         | 17  | 0.00            |
|              | 01/2020          | BRL 172,051              | \$ 42,685               | 0                       | (85)                      | (85)  | 0.00            |
|              | 01/2020          | \$ 40,346                | BRL 172,051             | 2,424                   | 0                         | 2,424                                       | 0.01            |
|              | 02/2020          | PEN 100,000              | \$ 29,342               | 0                       | (805)                     | (805)                                       | 0.00            |
|              | 01/2020          | CAD 222,887              | 167,458                 | 0                       | (4,434)                   | (4,434)                                     | (0.02)          |
|              | 01/2020          | PEN 170,081              | 50,024                  | 0                       | (1,322)                   | (1,322)                                     | (0.01)          |
|              | 02/2020          | PLN 182                  | 48                      | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 23,970               | \$ (91,988)               | \$ (68,018)                                 | (0.31)          |

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Investor AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 1,379                 | AUD 2,032               | \$ 49                   | \$ 0                      | \$ 49                                       | 0.00            |
| GLM          | 01/2020          | 1,375                    | 2,026                   | 50                      | 0                         | 50  | 0.00            |
| HUS          | 01/2020          | AUD 4                    | \$ 3                    | 0                       | 0                         | 0   | 0.00            |
| SSB          | 01/2020          | \$ 1,379                 | AUD 2,037               | 53                      | 0                         | 53  | 0.00            |
| UAG          | 01/2020          | AUD 86                   | \$ 59                   | 0                       | (1)                       | (1)   | 0.00            |
|              |                  |                          |                         | \$ 152                  | \$ (1)                    | \$ 151                                      | 0.00            |

As at 31 December 2019, the Investor CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 188                   | CAD 250                 | \$ 5                    | \$ 0                      | \$ 5  | 0.00            |
| BPS          | 01/2020          | 190                      | 253                     | 4                       | 0                         | 4   | 0.00            |
| HUS          | 01/2020          | 3                        | 4                       | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | CAD 3                    | \$ 2                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 2                     | CAD 2                   | 0                       | 0                         | 0   | 0.00            |
| UAG          | 01/2020          | 190                      | 253                     | 5                       | 0                         | 5   | 0.00            |
|              |                  |                          |                         | \$ 14                   | \$ 0                      | \$ 14                                       | 0.00            |



As at 31 December 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation, Investor CHF (Hedged) Income, Administrative CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | CHF 1,268                | \$ 1,295                | \$ 0                    | \$ (16)                   | \$ (16)                                     | 0.00            |
|              | 01/2020          | \$ 478                   | CHF 468                 | 6                       | 0                         | 6   | 0.00            |
| BPS          | 01/2020          | CHF 1,669                | \$ 1,706                | 0                       | (18)                      | (18)  | 0.00            |
| GLM          | 01/2020          | \$ 10,542                | CHF 10,472              | 276                     | 0                         | 276   | 0.00            |
| HUS          | 01/2020          | CHF 289                  | \$ 296                  | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | \$ 36                    | CHF 36                  | 1                       | 0                         | 1   | 0.00            |
| IND          | 01/2020          | 191,354                  | 190,961                 | 5,904                   | 0                         | 5,904                                       | 0.03            |
| MYI          | 01/2020          | 93,948                   | 93,392                  | 2,524                   | 0                         | 2,524                                       | 0.01            |
| RBC          | 01/2020          | 402,677                  | 400,840                 | 11,382                  | 0                         | 11,382                                      | 0.05            |
| RYL          | 01/2020          | CHF 100,419              | \$ 102,412              | 0                       | (1,320)                   | (1,320)                                     | (0.01)          |
|              | 01/2020          | \$ 298                   | CHF 293                 | 4                       | 0                         | 4   | 0.00            |
| SCX          | 01/2020          | CHF 103                  | \$ 103                  | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | \$ 107                   | CHF 106                 | 2                       | 0                         | 2   | 0.00            |
| SSB          | 01/2020          | 402,858                  | 401,029                 | 11,396                  | 0                         | 11,396                                      | 0.05            |
| UAG          | 01/2020          | CHF 150                  | \$ 152                  | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | \$ 115,188               | CHF 114,464             | 3,051                   | 0                         | 3,051                                       | 0.02            |
|              |                  |                          |                         | \$ 34,546               | \$ (1,363)                | \$ 33,183                                   | 0.15            |

As at 31 December 2019, the Institutional CZK (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| CBK          | 01/2020          | CZK 9,502                | \$ 420                  | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
|              | 01/2020          | \$ 325                   | CZK 7,441               | 4                       | 0                         | 4   | 0.00            |
| HUS          | 01/2020          | 30,877                   | 715,000                 | 704                     | 0                         | 704   | 0.00            |
| IND          | 01/2020          | CZK 1,033                | \$ 45                   | 0                       | (1)                       | (1)   | 0.00            |
| MYI          | 01/2020          | \$ 31,193                | CZK 723,233             | 752                     | 0                         | 752   | 0.01            |
| SCX          | 01/2020          | CZK 3,337                | \$ 144                  | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | \$ 30,796                | CZK 713,169             | 705                     | 0                         | 705   | 0.00            |
|              |                  |                          |                         | \$ 2,165                | \$ (4)                    | \$ 2,161                                    | 0.01            |

As at 31 December 2019, the Institutional EUR (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income and E Class EUR (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | £ 29                     | \$ 38                   | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
|              | 01/2020          | \$ 1,179                 | AUD 1,736               | 42                      | 0                         | 42  | 0.00            |
|              | 01/2020          | 123                      | € 110                   | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 43                       | £ 32                    | 0                       | 0                         | 0   | 0.00            |
| BPS          | 01/2020          | 7,713                    | 5,957                   | 179                     | 0                         | 179   | 0.00            |
|              | 03/2020          | IDR 26                   | \$ 0                    | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | \$ 0                     | IDR 26                  | 0                       | 0                         | 0   | 0.00            |
| BRC          | 01/2020          | € 35                     | \$ 39                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 37,055                | € 33,533                | 602                     | 0                         | 602   | 0.01            |
| CBK          | 01/2020          | 45                       | 40                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 1,242                    | ¥ 134,819               | 0                       | (1)                       | (1)   | 0.00            |
|              | 02/2020          | 0                        | COP 4                   | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | 723                      | CHF 718                 | 20                      | 0                         | 20  | 0.00            |
| HUS          | 01/2020          | 62                       | € 55                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 70                       | SEK 669                 | 1                       | 0                         | 1   | 0.00            |
| MYI          | 01/2020          | € 41                     | \$ 45                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 341                   | € 305                   | 2                       | 0                         | 2   | 0.00            |
| SCX          | 01/2020          | € 2,776                  | \$ 3,083                | 0                       | (35)                      | (35)  | 0.00            |
|              | 01/2020          | \$ 17                    | € 15                    | 0                       | 0                         | 0   | 0.00            |
| UAG          | 01/2020          | 3,960                    | CAD 5,270               | 105                     | 0                         | 105   | 0.00            |
|              | 01/2020          | 106                      | NZD 165                 | 5                       | 0                         | 5   | 0.00            |
|              |                  |                          |                         | \$ 957                  | \$ (37)                   | \$ 920                                      | 0.01            |

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 16,778                | € 15,038                | \$ 109                  | \$ 0                      | \$ 109                                      | 0.00            |
| BRC          | 01/2020          | € 5,396                  | \$ 6,001                | 0                       | (59)                      | (59)  | 0.00            |
|              | 01/2020          | \$ 420,952               | € 381,045               | 6,958                   | 0                         | 6,958                                       | 0.03            |
| CBK          | 01/2020          | 7,918                    | 7,073                   | 24                      | 0                         | 24  | 0.00            |
| GLM          | 01/2020          | 1,567,767                | 1,418,778               | 25,506                  | 0                         | 25,506                                      | 0.12            |
| HUS          | 01/2020          | 6,703                    | 6,001                   | 36                      | 0                         | 36  | 0.00            |
| MYI          | 01/2020          | 19,083                   | 17,215                  | 250                     | 0                         | 250   | 0.00            |
| SCX          | 01/2020          | € 1,119                  | \$ 1,242                | 0                       | (14)                      | (14)  | 0.00            |

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| TOR<br>UAG   | 01/2020          | \$ 19,964                | € 17,962                | \$ 207                  | \$ 0                      | \$ 207                                      | 0.00            |
|              | 01/2020          | 1,572,304                | 1,423,654               | 26,445                  | 0                         | 26,445                                      | 0.12            |
|              | 01/2020          | € 4,470                  | \$ 5,019                | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 1,558,265             | € 1,410,954             | 26,222                  | 0                         | 26,222                                      | 0.12            |
|              |                  |                          |                         | \$ 85,757               | \$ (73)                   | \$ 85,684                                   | 0.39            |

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | £ 8,979                  | \$ 11,893               | \$ 45                   | \$ (49)                   | \$ (4)                                      | 0.00            |
|              | 01/2020          | \$ 2,132                 | £ 1,637                 | 38                      | 0                         | 38  | 0.00            |
| BPS          | 01/2020          | £ 20,580                 | \$ 27,199               | 91                      | (162)                     | (71)  | 0.00            |
|              | 01/2020          | \$ 1,505,497             | £ 1,162,578             | 34,954                  | 0                         | 34,954                                      | 0.16            |
| BRC          | 01/2020          | 19,575                   | 15,113                  | 450                     | 0                         | 450   | 0.00            |
| CBK          | 01/2020          | 365                      | 278                     | 3                       | 0                         | 3   | 0.00            |
| GLM          | 01/2020          | £ 8,311                  | \$ 10,962               | 0                       | (50)                      | (50)  | 0.00            |
| HUS          | 01/2020          | 2,023                    | 2,662                   | 0                       | (19)                      | (19)  | 0.00            |
|              | 01/2020          | \$ 1,477,946             | £ 1,144,874             | 39,048                  | 0                         | 39,048                                      | 0.18            |
| MYI          | 01/2020          | £ 35,874                 | \$ 47,180               | 20                      | (375)                     | (355)                                       | 0.00            |
|              | 01/2020          | \$ 3,145                 | £ 2,397                 | 31                      | 0                         | 31  | 0.00            |
| SCX          | 01/2020          | 1,506,185                | 1,169,350               | 43,240                  | 0                         | 43,240                                      | 0.20            |
|              |                  |                          |                         | \$ 117,920              | \$ (655)                  | \$ 117,265                                  | 0.54            |

As at 31 December 2019, the Institutional HUF (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| CBK          | 01/2020          | \$ 10,296                | HUF 3,112,554           | \$ 273                  | \$ 0                      | \$ 273                                      | 0.00            |
| HUS          | 01/2020          | 10,408                   | 3,155,624               | 306                     | 0                         | 306   | 0.00            |
| SCX          | 01/2020          | 10,512                   | 3,180,331               | 286                     | 0                         | 286   | 0.00            |
|              |                  |                          |                         | \$ 865                  | \$ 0                      | \$ 865                                      | 0.00            |

As at 31 December 2019, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 24,492                | ILS 84,912              | \$ 99                   | \$ 0                      | \$ 99                                       | 0.00            |
| CBK          | 01/2020          | 24,523                   | 84,999                  | 93                      | 0                         | 93  | 0.00            |
| HUS          | 01/2020          | ILS 218                  | \$ 63                   | 0                       | 0                         | 0   | 0.00            |
| RYL          | 01/2020          | \$ 373                   | ILS 1,294               | 1                       | 0                         | 1   | 0.00            |
| SOG          | 01/2020          | 24,390                   | 84,569                  | 101                     | 0                         | 101   | 0.00            |
|              |                  |                          |                         | \$ 294                  | \$ 0                      | \$ 294                                      | 0.00            |

As at 31 December 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | NOK 358                  | \$ 40                   | \$ 0                    | \$ (1)                    | \$ (1)                                      | 0.00            |
|              | 01/2020          | \$ 28                    | NOK 257                 | 1                       | 0                         | 1   | 0.00            |
| HUS          | 01/2020          | 28                       | 255                     | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 14,671                   | 134,326                 | 616                     | 0                         | 616   | 0.00            |
| RYL          | 01/2020          | NOK 2,039                | \$ 222                  | 0                       | (10)                      | (10)  | 0.00            |
|              | 01/2020          | \$ 44                    | NOK 398                 | 1                       | 0                         | 1   | 0.00            |
| SCX          | 01/2020          | 14,705                   | 134,942                 | 652                     | 0                         | 652   | 0.01            |
| SSB          | 01/2020          | NOK 6                    | \$ 1                    | 0                       | 0                         | 0   | 0.00            |
| UAG          | 01/2020          | \$ 14,724                | NOK 135,026             | 643                     | 0                         | 643   | 0.00            |
|              | 01/2020          | NOK 4                    | \$ 0                    | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 1,914                | \$ (11)                   | \$ 1,903                                    | 0.01            |

As at 31 December 2019, the Institutional PLN (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 2,562                 | PLN 10,062              | \$ 95                   | \$ 0                      | \$ 95                                       | 0.00            |
| HUS          | 01/2020          | 2,561                    | 10,062                  | 95                      | 0                         | 95  | 0.00            |
| IND          | 01/2020          | PLN 47                   | \$ 12                   | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | \$ 2,561                 | PLN 10,062              | 96                      | 0                         | 96  | 0.00            |
| UAG          | 01/2020          | PLN 245                  | \$ 65                   | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 286                  | \$ 0                      | \$ 286                                      | 0.00            |

As at 31 December 2019, the Investor RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 160                   | RMB 1,125               | \$ 2                    | \$ 0                      | \$ 2  | 0.00            |
| BPS          | 01/2020          | RMB 944                  | \$ 135                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 02/2020          | \$ 135                   | RMB 948                 | 1                       | 0                         | 1   | 0.00            |
| GLM          | 01/2020          | RMB 944                  | \$ 135                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 133                   | RMB 935                 | 1                       | 0                         | 1   | 0.00            |
|              | 02/2020          | 135                      | 948                     | 1                       | 0                         | 1   | 0.00            |
| HUS          | 01/2020          | RMB 941                  | \$ 134                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 108                   | RMB 759                 | 1                       | 0                         | 1   | 0.00            |
|              | 02/2020          | 135                      | 944                     | 1                       | 0                         | 1   | 0.00            |
| UAG          | 01/2020          | RMB 7                    | \$ 1                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 2                     | RMB 16                  | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | RMB 4                    | \$ 1                    | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 7                    | \$ (3)                    | \$ 4  | 0.00            |

As at 31 December 2019, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | SEK 317                  | \$ 33                   | \$ 0                    | \$ (1)                    | \$ (1)                                      | 0.00            |
|              | 01/2020          | \$ 64,626                | SEK 618,376             | 1,457                   | 0                         | 1,457                                       | 0.01            |
| BPS          | 01/2020          | SEK 768                  | \$ 82                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 89,687                | SEK 858,445             | 2,052                   | 0                         | 2,052                                       | 0.01            |
| CBK          | 01/2020          | 12                       | 116                     | 0                       | 0                         | 0   | 0.00            |
| HUS          | 01/2020          | SEK 90                   | \$ 10                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 141,790               | SEK 1,354,748           | 2,986                   | 0                         | 2,986                                       | 0.01            |
| JPM          | 01/2020          | 8                        | 75                      | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | 52                       | 492                     | 0                       | 0                         | 0   | 0.00            |
| RYL          | 01/2020          | SEK 1,052                | \$ 112                  | 0                       | 0                         | 0   | 0.00            |
| SCX          | 01/2020          | \$ 293                   | SEK 2,775               | 4                       | 0                         | 4   | 0.00            |
| SSB          | 01/2020          | SEK 1,607                | \$ 169                  | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | \$ 134,214               | SEK 1,282,890           | 2,884                   | (1)                       | 2,883                                       | 0.01            |
| TOR          | 01/2020          | 26                       | 241                     | 0                       | 0                         | 0   | 0.00            |
| UAG          | 01/2020          | SEK 331                  | \$ 35                   | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 9,383                | \$ (4)                    | \$ 9,379                                    | 0.04            |

As at 31 December 2019, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| AZD          | 01/2020          | \$ 18,742                | SGD 25,600              | \$ 297                  | \$ 0                      | \$ 297                                      | 0.00            |
| BOA          | 01/2020          | SGD 28,473               | \$ 20,988               | 0                       | (186)                     | (186)                                       | 0.00            |
|              | 02/2020          | 605                      | 450                     | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | \$ 21,042                | SGD 28,537              | 186                     | 0                         | 186   | 0.00            |
| BRC          | 01/2020          | SGD 48,978               | \$ 36,130               | 0                       | (294)                     | (294)                                       | 0.00            |
|              | 01/2020          | \$ 26,977                | SGD 36,855              | 432                     | 0                         | 432   | 0.01            |
|              | 02/2020          | SGD 43                   | \$ 32                   | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | \$ 36,230                | SGD 49,101              | 294                     | 0                         | 294   | 0.00            |
| CBK          | 01/2020          | 18,094                   | 24,693                  | 270                     | 0                         | 270   | 0.00            |
| HUS          | 01/2020          | SGD 49,262               | \$ 36,326               | 0                       | (310)                     | (310)                                       | 0.00            |
|              | 02/2020          | \$ 36,428                | SGD 49,385              | 307                     | 0                         | 307   | 0.00            |
| NGF          | 01/2020          | 27,116                   | 37,043                  | 434                     | 0                         | 434   | 0.00            |
| SCX          | 01/2020          | 603                      | 825                     | 10                      | 0                         | 10  | 0.00            |
| SSB          | 01/2020          | 1,265                    | 1,719                   | 14                      | 0                         | 14  | 0.00            |
|              | 02/2020          | SGD 186                  | \$ 137                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 02/2020          | \$ 537                   | SGD 725                 | 2                       | 0                         | 2   | 0.00            |
| UAG          | 01/2020          | SGD 679                  | \$ 499                  | 0                       | (6)                       | (6)   | 0.00            |
|              | 01/2020          | \$ 483                   | SGD 654                 | 3                       | 0                         | 3   | 0.00            |
|              |                  |                          |                         | \$ 2,249                | \$ (797)                  | \$ 1,452                                    | 0.01            |

|  |                |         |
|--|----------------|---------|
| Total OTC Financial Derivative Instruments | \$ 223,394     | 1.02    |
| Total Investments                          | \$ 26,274,229  | 119.76  |
| Other Current Assets & Liabilities         | \$ (4,335,833) | (19.76) |
| Net Assets                                 | \$ 21,938,396  | 100.00  |

#### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Contingent convertible security.
- (j) Restricted Securities:

| Issuer Description                    | Coupon | Maturity Date | Acquisition Date        | Cost             | Fair Value       | % of Net Assets |
|---------------------------------------|--------|---------------|-------------------------|------------------|------------------|-----------------|
| AT&T, Inc.                            | 4.850% | 25/05/2047    | 17/05/2017 - 09/04/2019 | \$ 9,398         | \$ 10,495        | 0.05            |
| AT&T, Inc.                            | 5.100  | 25/11/2048    | 26/11/2019              | 1,009            | 1,023            | 0.00            |
| AWAS Aviation Capital Ltd.            | 4.870  | 03/10/2021    | 02/10/2014              | 27,604           | 28,320           | 0.13            |
| Export-Import Bank of India           | 2.981  | 28/03/2022    | 19/12/2019              | 19,043           | 19,296           | 0.09            |
| Farm Credit Bank of Texas             | 10.000 | 15/06/2020    | 03/12/2010              | 4,350            | 4,135            | 0.02            |
| Oi S.A. (10.000% Cash or 12.000% PIK) | 10.000 | 27/07/2025    | 08/05/2019 - 03/12/2019 | 18,930           | 17,689           | 0.08            |
|                                       |        |               |                         | <b>\$ 80,334</b> | <b>\$ 80,958</b> | <b>0.37</b>     |

(k) Securities with an aggregate fair value of \$1,287,115 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(l) Securities with an aggregate fair value of \$505,417 and cash of \$364 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Securities with an aggregate fair value of \$580 and cash of \$615 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$335,014 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$37,830 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(m) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By   | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| BCY                                | 1.600%       | 31/12/2019      | 02/01/2020    | \$ 437,600       | U.S. Treasury Notes 1.750% - 2.000% due 15/07/2022 - 30/06/2024 | \$ (446,273)          | \$ 437,600                      | \$ 437,639  | 1.99            |
| BPS                                | 1.600        | 31/12/2019      | 02/01/2020    | 8,900            | U.S. Treasury Notes 2.375% due 15/05/2029                       | (9,073)               | 8,900                           | 8,901   | 0.04            |
| FICC                               | 1.250        | 31/12/2019      | 02/01/2020    | 1,725            | U.S. Treasury Notes 0.125% due 15/04/2020                       | (1,762)               | 1,725                           | 1,725   | 0.01            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (457,108)</b>   | <b>\$ 448,225</b>               | <b>\$ 448,265</b>   | <b>2.04</b>     |

<sup>(1)</sup> Includes accrued interest.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 971,505  | \$ 25,006,921                                 | \$ 100,294                                | \$ 26,078,720        |
| Financial Derivative Instruments <sup>(3)</sup> | (30,136)  | 225,480                                       | 165                                       | 195,509              |
| <b>Totals</b>                                   | <b>\$ 941,369</b>   | <b>\$ 25,232,401</b>                          | <b>\$ 100,459</b>                         | <b>\$ 26,274,229</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 265,567  | \$ 19,145,620                                 | \$ 107,849                                | \$ 19,519,036        |
| Financial Derivative Instruments <sup>(3)</sup> | 35,104  | (262)   | 372                                       | 35,214               |
| Securities Sold Short                           | 0   | (28,009)                                      | 0   | (28,009)             |
| <b>Totals</b>                                   | <b>\$ 300,671</b>   | <b>\$ 19,117,349</b>                          | <b>\$ 108,221</b>                         | <b>\$ 19,526,241</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 2019:

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date      | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|--------------------|------------------|---|-----------------|
| BPS  | (2.800)%       | 11/12/2019      | TBD <sup>(1)</sup> | € (102)          | \$ (114)                                  | 0.00            |
|  | 1.200          | 03/01/2020      | TBD <sup>(1)</sup> | \$ (1,787)       | (1,787)                                   | (0.01)          |
|  | 1.200          | 22/10/2019      | TBD <sup>(1)</sup> | (2,388)          | (2,395)                                   | (0.01)          |
|  | 1.200          | 25/11/2019      | TBD <sup>(1)</sup> | (2,576)          | (2,579)                                   | (0.01)          |
|  | 1.200          | 27/11/2019      | TBD <sup>(1)</sup> | (899)            | (900)                                     | 0.00            |
|  | 1.450          | 22/10/2019      | 03/01/2020         | (2,388)          | (2,395)                                   | (0.01)          |
| BRC  | 3.000          | 18/02/2019      | TBD <sup>(1)</sup> | € (4,800)        | (5,247)                                   | (0.02)          |
|  | 3.000          | 26/02/2019      | TBD <sup>(1)</sup> | (3,329)          | (3,641)                                   | (0.02)          |
|  | 1.000          | 01/11/2019      | TBD <sup>(1)</sup> | \$ (5,272)       | (5,281)                                   | (0.02)          |
| CIB  | 1.880          | 06/11/2019      | 06/01/2020         | (223,177)        | (223,830)                                 | (1.02)          |
| JML  | (3.000)        | 08/11/2019      | TBD <sup>(1)</sup> | € (2,368)        | (2,647)                                   | (0.01)          |
| NXN  | 1.850          | 05/11/2019      | 15/01/2020         | \$ (639,909)     | (641,784)                                 | (2.93)          |
|  | 1.860          | 18/11/2019      | 16/01/2020         | (78,400)         | (78,578)                                  | (0.36)          |
| RCY  | 1.980          | 19/11/2019      | 20/02/2020         | (251,584)        | (252,179)                                 | (1.15)          |
| SCX  | 2.040          | 27/12/2019      | 17/01/2020         | (82,695)         | (82,718)                                  | (0.38)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |                    |                  | <b>\$ (1,306,075)</b>                     | <b>(5.95)</b>   |

<sup>(1)</sup> Open maturity reverse repurchase agreement.

## Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

| Counterparty                                     | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Sale-Buyback Financing Transactions <sup>(1)</sup> | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|--|-----------------|
| BCY  | 0.800%         | 31/12/2019      | 02/01/2020    | \$ (69,038)      | \$ (69,039)  | (0.31)          |
|  | 1.000          | 31/12/2019      | 02/01/2020    | (173,090)        | (173,095)  | (0.79)          |
|  | 1.400          | 31/12/2019      | 02/01/2020    | (196,406)        | (196,414)  | (0.90)          |
|  | 1.700          | 25/11/2019      | 15/01/2020    | (61,864)         | (61,972)   | (0.28)          |
| BPG  | 1.000          | 31/12/2019      | 02/01/2020    | (8,902)          | (8,902)  | (0.04)          |
| <b>Total Sale-Buyback Financing Transactions</b> |                |                 |               |                  | <b>\$ (509,422)</b>  | <b>(2.32)</b>   |

<sup>(1)</sup> Payable for sale-buyback transactions includes \$55 of deferred price drop.

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| AZD          | \$ 297                              | \$ 0                          | \$ 297                       |
| BOA          | (41,411)                            | 35,890                        | (5,521)                      |
| BPS          | 36,789                              | (22,210)                      | 14,579                       |
| BRC          | 8,262                               | (7,250)                       | 1,012                        |
| BSS          | (9)                                 | 0                             | (9)                          |
| CBK          | 4,272                               | (2,260)                       | 2,012                        |
| DBL          | (125)                               | 0                             | (125)                        |
| DUB          | (107)                               | (230)                         | (337)                        |
| FBF          | (140)                               | 250                           | 110                          |
| GLM          | 22,922                              | (19,980)                      | 2,942                        |
| GST          | 11,062                              | (10,740)                      | 322                          |
| HUS          | 45,868                              | (30,296)                      | 15,572                       |
| ICE          | (78)                                | 0                             | (78)                         |
| IND          | 5,903                               | (5,500)                       | 403                          |
| JLN          | 982                                 | 0                             | 982                          |
| JPM          | 15,537                              | (16,229)                      | (692)                        |
| MEI          | (97)                                | 0                             | (97)                         |
| MYC          | 3,081                               | (4,705)                       | (1,624)                      |
| MYI          | 4,009                               | (3,950)                       | 59                           |
| NGF          | 670                                 | (500)                         | 170                          |
| RBC          | 11,382                              | (11,080)                      | 302                          |
| RYL          | (1,438)                             | 190                           | (1,248)                      |
| SAL          | (38)                                | 0                             | (38)                         |
| SCX          | 24,793                              | (18,010)                      | 6,783                        |
| SOG          | 4,914                               | (4,760)                       | 154                          |
| SSB          | 14,325                              | (14,280)                      | 45                           |
| TOR          | 27,979                              | (20,080)                      | 7,899                        |
| UAG          | 23,625                              | (21,320)                      | 2,305                        |
| UBS          | 165                                 | 0                             | 165                          |

<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.

## Schedule of Investments Global Investment Grade Credit Fund (Cont.)

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 78.52           | 80.12           |
| Transferable securities dealt in on another regulated market    | 38.31           | 33.04           |
| Other transferable securities & money market instruments        | 2.04            | 0.03            |
| Financial derivative instruments dealt in on a regulated market | (0.14)          | 0.21            |
| Centrally cleared financial derivative instruments              | 0.01            | (0.21)          |
| OTC financial derivative instruments                            | 1.02            | 0.21            |
| Securities sold short   | N/A             | (0.16)          |
| Reverse repurchase agreements                                   | (5.95)          | (9.02)          |
| Sale-buyback financing transactions                             | (2.32)          | N/A             |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value                                      | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Argentina   | N/A             | 0.18            |
| Australia   | 0.79            | 0.73            |
| Austria   | 0.05            | N/A             |
| Belgium   | 0.30            | 0.52            |
| Bermuda   | 0.66            | 0.67            |
| Brazil  | 0.68            | 0.85            |
| Canada  | 1.64            | 1.65            |
| Cayman Islands  | 4.18            | 3.25            |
| Chile   | 0.17            | 0.23            |
| China   | 1.11            | 1.29            |
| Colombia  | 0.03            | 0.01            |
| Curacao   | 0.08            | 0.10            |
| Denmark   | 0.16            | 0.19            |
| Finland   | 0.14            | 0.20            |
| France  | 2.18            | 1.74            |
| Germany   | 2.04            | 1.90            |
| Guernsey, Channel Islands                                       | 0.54            | 0.81            |
| Hong Kong   | 1.02            | 1.88            |
| India   | 1.01            | 0.78            |
| Indonesia   | 0.29            | 0.31            |
| Iraq  | 0.01            | 0.02            |
| Ireland   | 2.56            | 2.67            |
| Isle of Man   | 0.06            | N/A             |
| Italy   | 1.20            | 0.97            |
| Japan   | 2.54            | 2.69            |
| Jersey, Channel Islands   | 0.74            | 0.88            |
| Kuwait  | 0.27            | 0.33            |
| Luxembourg  | 3.75            | 2.66            |
| Mauritius   | 0.27            | 0.01            |
| Mexico  | 1.10            | 0.81            |
| Multinational   | 0.00            | N/A             |
| Netherlands   | 3.96            | 4.54            |
| New Zealand   | 0.04            | 0.06            |
| Norway  | 0.17            | 0.20            |
| Panama  | 0.07            | 0.10            |
| Peru  | 1.15            | 0.88            |
| Qatar   | 0.40            | 0.48            |
| Russia  | 0.94            | 0.02            |
| Saudi Arabia  | 0.45            | 0.68            |
| Singapore   | 0.38            | 0.33            |
| Slovakia  | 0.00            | N/A             |
| Slovenia  | 0.03            | 0.04            |
| South Africa  | 0.02            | N/A             |
| South Korea   | 0.19            | 0.14            |
| Spain   | 0.85            | 1.35            |
| Sri Lanka   | 0.00            | N/A             |
| Supranational   | 0.10            | N/A             |
| Sweden  | 0.31            | 0.28            |
| Switzerland   | 2.62            | 2.62            |
| Thailand  | 0.01            | 0.04            |
| Turkey  | 0.03            | 0.03            |
| Ukraine   | 0.07            | 0.02            |
| United Arab Emirates  | 0.23            | 0.19            |
| United Kingdom  | 7.36            | 8.42            |
| United States   | 64.77           | 64.08           |
| Uruguay   | 0.00            | N/A             |
| Virgin Islands (British)  | 0.02            | 0.17            |
| Short-Term Instruments  | 2.10            | 0.19            |
| Central Funds Used for Cash Management Purposes                 | 3.03            | 0.00            |
| Financial Derivative Instruments Dealt in on a Regulated Market |                 |                 |
| Futures   | (0.14)          | 0.21            |
| Written Options   |                 |                 |
| Options on Exchange-Traded Futures Contracts                    | 0.00            | N/A             |



| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | 0.00            | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.03            | (0.06)          |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | (0.01)          | 0.06            |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.10            | N/A             |
| Interest Rate Swaps  | (0.11)          | (0.21)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Purchased Options  |                 |                 |
| Foreign Currency Options   | N/A             | 0.01            |
| Interest Rate Swaptions  | 0.05            | 0.25            |
| Written Options  |                 |                 |
| Credit Default Swaptions on Credit Indices   | (0.01)          | (0.01)          |
| Inflation-Capped Options   | 0.00            | N/A             |
| Interest Rate Swaptions  | (0.05)          | (0.23)          |
| Options on Securities  | 0.00            | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.04            | (0.05)          |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.14            | 0.07            |
| Interest Rate Swaps  | N/A             | 0.06            |
| Forward Foreign Currency Contracts   | (0.31)          | 0.01            |
| Hedged Forward Foreign Currency Contracts  | 1.16            | 0.10            |
| Securities Sold Short  | N/A             | (0.16)          |
| Other Current Assets & Liabilities   | (19.76)         | (13.24)         |
| Net Assets   | 100.00          | 100.00          |

## Schedule of Investments Global Investment Grade Credit ESG Fund

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| TRANSFERABLE SECURITIES & MONEY MARKET<br>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br>REGULATED MARKET |               |                         |                       | CHINA   |               |                         |                       | Bharti Airtel Ltd.<br>4.375% due 10/06/2025                 |               |                         |                       |
| AUSTRALIA  |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       | \$ 200 \$ 204 0.24  |               |                         |                       |
| CORPORATE BONDS & NOTES  |               |                         |                       | Industrial & Commercial Bank of China Ltd.<br>2.250% due 16/09/2022         |               |                         |                       | Shriram Transport Finance Co. Ltd.<br>5.950% due 24/10/2022 |               |                         |                       |
| Australia & New Zealand Banking Group Ltd.<br>3.250% due 03/06/2020                                  |               |                         |                       | \$ 800 \$ 797 0.95  |               |                         |                       | 200 206 0.25  |               |                         |                       |
| Boral Finance Pty. Ltd.<br>3.000% due 01/11/2022   |               |                         |                       | 600 610 0.73  |               |                         |                       | 1,275 1.52  |               |                         |                       |
| 3.750% due 01/05/2028  |               |                         |                       | Total China   |               |                         |                       |   |               |                         |                       |
| Commonwealth Bank of Australia<br>3.743% due 12/09/2039 (e)  |               |                         |                       | 1,407 1.68  |               |                         |                       |   |               |                         |                       |
| Macquarie University<br>2.250% due 22/05/2030  |               |                         |                       | AUD 750 519 0.62  |               |                         |                       |   |               |                         |                       |
| Optus Finance Pty. Ltd.<br>1.000% due 20/06/2029   |               |                         |                       | € 300 343 0.41  |               |                         |                       |   |               |                         |                       |
| Sydney Airport Finance Co. Pty. Ltd.<br>3.375% due 30/04/2025  |               |                         |                       | \$ 150 155 0.18   |               |                         |                       |   |               |                         |                       |
| Westpac Banking Corp.<br>4.421% due 24/07/2039 (e)   |               |                         |                       | 400 441 0.53  |               |                         |                       |   |               |                         |                       |
| Woodside Finance Ltd.<br>3.650% due 05/03/2025   |               |                         |                       | 200 207 0.25  |               |                         |                       |   |               |                         |                       |
| Total Australia  |               |                         |                       | 2,289 2.73  |               |                         |                       |   |               |                         |                       |
| BELGIUM  |               |                         |                       | COLOMBIA  |               |                         |                       | SOVEREIGN ISSUES  |               |                         |                       |
| CORPORATE BONDS & NOTES  |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       | Export-Import Bank of India<br>2.981% due 28/03/2022 (f)    |               |                         |                       |
| KBC Group NV<br>0.875% due 27/06/2023  |               |                         |                       | € 300 346 0.41  |               |                         |                       | 200 201 0.24  |               |                         |                       |
| SOVEREIGN ISSUES   |               |                         |                       | FRANCE  |               |                         |                       | Total India   |               |                         |                       |
| Flemish Community<br>1.500% due 11/04/2044   |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       | 1,476 1.76  |               |                         |                       |
| Total Belgium  |               |                         |                       | Banque Federative du Credit Mutuel S.A.<br>1.750% due 19/12/2024            |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | € 100 135 0.16  |               |                         |                       |   |               |                         |                       |
| BRAZIL   |               |                         |                       | BNP Paribas S.A.<br>3.375% due 09/01/2025                                   |               |                         |                       |   |               |                         |                       |
| CORPORATE BONDS & NOTES  |               |                         |                       | 3.375% due 23/01/2026   |               |                         |                       |   |               |                         |                       |
| Suzano Austria GmbH<br>7.000% due 16/03/2047   |               |                         |                       | € 200 235 0.28  |               |                         |                       |   |               |                         |                       |
| \$ 200 236 0.28  |               |                         |                       | Credit Agricole S.A.<br>0.375% due 21/10/2025                               |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 100 112 0.13  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 200 230 0.27  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 3.750% due 24/04/2023   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | \$ 300 314 0.38   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Danone S.A.<br>2.947% due 02/11/2026  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 200 205 0.24  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Electricite de France S.A.<br>3.625% due 13/10/2025                         |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 250 266 0.32  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | RCI Banque S.A.<br>2.625% due 18/02/2030                                    |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | € 200 227 0.27  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 2,325 2.77  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | SOVEREIGN ISSUES  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | SNCF Reseau<br>0.750% due 25/05/2036  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 500 557 0.67  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 2.250% due 20/12/2047   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 300 422 0.50  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 979 1.17  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Total France  |               |                         |                       | 3,304 3.94  |               |                         |                       |
|  |               |                         |                       | GERMANY   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Deutsche Bank AG<br>3.961% due 26/11/2025                                   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | \$ 1,000 1,022 1.22   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | SOVEREIGN ISSUES  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | State of North Rhine-Westphalia<br>0.500% due 25/11/2039                    |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | € 200 220 0.26  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Total Germany   |               |                         |                       | 1,242 1.48  |               |                         |                       |
|  |               |                         |                       | GUERNSEY, CHANNEL ISLANDS   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Globalworth Real Estate Investments Ltd.<br>3.000% due 29/03/2025           |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 300 363 0.43  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | HONG KONG   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Vanke Real Estate Hong Kong Co. Ltd.<br>3.150% due 12/05/2025               |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | \$ 200 200 0.24   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | INDIA   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Adani Green Energy UP Ltd.<br>6.250% due 10/12/2024                         |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 400 431 0.51  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Axis Bank Ltd.<br>3.000% due 08/08/2022                                     |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 200 201 0.24  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Bharti Airtel International Netherlands BV<br>3.375% due 20/05/2021         |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | € 200 233 0.28  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | SOVEREIGN ISSUES  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Chile Government International Bond<br>3.500% due 25/01/2050                |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 300 312 0.37  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Total Chile   |               |                         |                       | 762 0.91  |               |                         |                       |
|  |               |                         |                       | INDONESIA   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Bank Rakyat Indonesia Persero Tbk PT<br>4.625% due 20/07/2023               |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 300 319 0.38  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | SOVEREIGN ISSUES  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Indonesia Government International Bond<br>2.150% due 18/07/2024            |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | € 300 360 0.43  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Total Indonesia   |               |                         |                       | 679 0.81  |               |                         |                       |
|  |               |                         |                       | IRELAND   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | ASSET-BACKED SECURITIES   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Bosphorus CLO DAC<br>0.850% due 15/04/2027                                  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 112 126 0.15  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Orwell Park CLO Designated Activity Co.<br>0.780% due 18/07/2029            |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 100 112 0.14  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 238 0.29  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | AerCap Ireland Capital DAC<br>4.450% due 03/04/2026                         |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | \$ 350 376 0.45   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | ESB Finance DAC<br>1.125% due 11/06/2030                                    |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | € 100 117 0.14  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | GE Capital European Funding Unlimited Co.<br>5.375% due 23/01/2020          |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 100 113 0.13  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | GE Capital International Funding Co. Unlimited Co.<br>3.373% due 15/11/2025 |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | \$ 100 104 0.12   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 200 215 0.26  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 925 1.10  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | SOVEREIGN ISSUES  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Ireland Government International Bond<br>1.350% due 18/03/2031              |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | € 300 377 0.45  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Total Ireland   |               |                         |                       | 1,540 1.84  |               |                         |                       |
|  |               |                         |                       | ITALY   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Assicurazioni Generali SpA<br>2.124% due 01/10/2030                         |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 200 234 0.28  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Intesa Sanpaolo SpA<br>0.750% due 04/12/2024                                |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 300 338 0.40  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 3.875% due 12/01/2028   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | \$ 400 402 0.48   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 6.500% due 24/02/2021   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 600 627 0.75  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Total Italy   |               |                         |                       | 1,601 1.91  |               |                         |                       |
|  |               |                         |                       | JAPAN   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | CORPORATE BONDS & NOTES   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Central Japan Railway Co.<br>3.400% due 06/09/2023                          |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 400 415 0.50  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Mitsubishi UFJ Financial Group, Inc.<br>0.339% due 19/07/2024               |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | € 200 225 0.27  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 0.980% due 09/10/2023   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 300 346 0.41  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 2.527% due 13/09/2023   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | \$ 400 405 0.48   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 2.801% due 18/07/2024   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 200 204 0.24  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Mizuho Financial Group, Inc.<br>0.956% due 16/10/2024                       |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | € 100 116 0.14  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 2.737% due 13/09/2023   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | \$ 400 402 0.48   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Sumitomo Mitsui Financial Group, Inc.<br>0.465% due 30/05/2024              |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | € 300 339 0.41  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 0.934% due 11/10/2024   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 700 807 0.96  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 2.826% due 19/07/2023   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | \$ 100 101 0.12   |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Total Japan   |               |                         |                       | 3,360 4.01  |               |                         |                       |

| DESCRIPTION                           | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |     |     |      |
|---------------------------------------|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|------------------------------|---------------|-------------------------|-----------------------|-----|-----|------|
| LUXEMBOURG                            |               |                         |                       | NON-AGENCY MORTGAGE-BACKED SECURITIES          |               |                         |                       | Credit Suisse Group AG       |               |                         |                       |     |     |      |
| CORPORATE BONDS & NOTES               |               |                         |                       | Domi BV  |               |                         |                       | 2.125% due 12/09/2025        |               |                         |                       |     |     |      |
| CPI Property Group S.A.               |               |                         |                       | 0.455% due 15/06/2051                          | € 134         | \$ 151                  | 0.18                  | 4.282% due 09/01/2028        | £ 100         | \$ 135                  | 0.16                  |     |     |      |
| 1.625% due 23/04/2027                 | € 400         | \$ 443                  | 0.53                  | Total Netherlands                              |               | 7,628                   | 9.10                  | 7.500% due 11/12/2023 (d)(e) | \$ 250        | 272                     | 0.32                  |     |     |      |
| European Financial Stability Facility |               |                         |                       | PANAMA   |               |                         |                       | UBS AG                       |               |                         |                       |     |     |      |
| 0.875% due 26/07/2027                 | 400           | 479                     | 0.57                  | CORPORATE BONDS & NOTES                        |               |                         |                       | 7.625% due 17/08/2022 (e)    |               |                         |                       |     |     |      |
| Prologis International Funding S.A.   |               |                         |                       | Banco General S.A.                             |               |                         |                       | UBS Group AG                 |               |                         |                       |     |     |      |
| 1.750% due 15/03/2028                 | 300           | 359                     | 0.43                  | 4.125% due 07/08/2027                          |               |                         |                       | € 300                        | 316           | 0.38                    | 2.859% due 15/08/2023 | 400 | 406 | 0.48 |
| 1.876% due 17/04/2025                 | 200           | 241                     | 0.29                  | SOVEREIGN ISSUES                               |               |                         |                       | Total Switzerland            |               |                         |                       |     |     |      |
| Total Luxembourg                      |               | 1,522                   | 1.82                  | Panama Government International Bond           |               |                         |                       |                              |               |                         |                       |     |     |      |
| MAURITIUS                             |               |                         |                       | 3.750% due 16/03/2025                          |               |                         |                       | 300                          | 319           | 0.38                    |                       |     |     |      |
| CORPORATE BONDS & NOTES               |               |                         |                       | Total Panama                                   |               |                         |                       |                              | 635           | 0.76                    |                       |     |     |      |
| Azure Power Solar Energy Pvt Ltd.     |               |                         |                       | PERU   |               |                         |                       |                              |               |                         |                       |     |     |      |
| 5.650% due 24/12/2024                 | \$ 400        | 410                     | 0.49                  | SOVEREIGN ISSUES                               |               |                         |                       |                              |               |                         |                       |     |     |      |
| Greenko Solar Mauritius Ltd.          |               |                         |                       | Peru Government International Bond             |               |                         |                       |                              |               |                         |                       |     |     |      |
| 5.550% due 29/01/2025                 | 400           | 407                     | 0.48                  | 5.400% due 12/08/2034                          |               |                         |                       | PEN 400                      | 127           | 0.15                    |                       |     |     |      |
| Total Mauritius                       |               | 817                     | 0.97                  | SINGAPORE                                      |               |                         |                       |                              |               |                         |                       |     |     |      |
| MEXICO                                |               |                         |                       | CORPORATE BONDS & NOTES                        |               |                         |                       |                              |               |                         |                       |     |     |      |
| Cibanco S.A. Ibm                      |               |                         |                       | BOC Aviation Ltd.                              |               |                         |                       |                              |               |                         |                       |     |     |      |
| 4.962% due 18/07/2029                 | 200           | 207                     | 0.24                  | 2.750% due 18/09/2022                          |               |                         |                       | \$ 200                       | 201           | 0.24                    |                       |     |     |      |
| Trust F                               |               |                         |                       | 4.000% due 25/01/2024                          |               |                         |                       | 250                          | 262           | 0.31                    |                       |     |     |      |
| 6.390% due 15/01/2050                 | 200           | 216                     | 0.26                  | Clifford Capital Pte. Ltd.                     |               |                         |                       |                              |               |                         |                       |     |     |      |
| Total Mexico                          |               | 423                     | 0.50                  | 3.423% due 15/11/2021                          |               |                         |                       | 200                          | 205           | 0.25                    |                       |     |     |      |
| NETHERLANDS                           |               |                         |                       | Flex Ltd.                                      |               |                         |                       |                              |               |                         |                       |     |     |      |
| ASSET-BACKED SECURITIES               |               |                         |                       | 4.750% due 15/06/2025                          |               |                         |                       | 100                          | 109           | 0.13                    |                       |     |     |      |
| Jubilee CLO BV                        |               |                         |                       | Total Singapore                                |               |                         |                       |                              | 777           | 0.93                    |                       |     |     |      |
| 0.422% due 12/07/2028                 | € 200         | 224                     | 0.27                  | SOUTH KOREA                                    |               |                         |                       |                              |               |                         |                       |     |     |      |
| CORPORATE BONDS & NOTES               |               |                         |                       | CORPORATE BONDS & NOTES                        |               |                         |                       |                              |               |                         |                       |     |     |      |
| ABN AMRO Bank NV                      |               |                         |                       | Shinhan Bank Co. Ltd.                          |               |                         |                       |                              |               |                         |                       |     |     |      |
| 0.750% due 09/06/2020                 | 95            | 107                     | 0.13                  | 0.250% due 16/10/2024                          |               |                         |                       | € 100                        | 112           | 0.14                    |                       |     |     |      |
| BNG Bank NV                           |               |                         |                       | 4.000% due 23/04/2029 (e)                      |               |                         |                       | \$ 400                       | 421           | 0.50                    |                       |     |     |      |
| 0.050% due 20/11/2029                 | 100           | 111                     | 0.13                  | Total South Korea                              |               |                         |                       |                              | 533           | 0.64                    |                       |     |     |      |
| 0.500% due 26/11/2025                 | 500           | 581                     | 0.69                  | SPAIN  |               |                         |                       |                              |               |                         |                       |     |     |      |
| Cooperatieve Rabobank UA              |               |                         |                       | CORPORATE BONDS & NOTES                        |               |                         |                       |                              |               |                         |                       |     |     |      |
| 0.250% due 30/10/2026                 | 200           | 223                     | 0.27                  | Banco Bilbao Vizcaya Argentaria S.A.           |               |                         |                       |                              |               |                         |                       |     |     |      |
| 2.625% due 22/07/2024                 | \$ 300        | 304                     | 0.36                  | 1.375% due 14/05/2025                          |               |                         |                       | € 300                        | 354           | 0.42                    |                       |     |     |      |
| 6.875% due 19/03/2020 (e)             | € 300         | 342                     | 0.41                  | 8.875% due 14/04/2021 (d)(e)                   |               |                         |                       | 200                          | 247           | 0.30                    |                       |     |     |      |
| Enel Finance International NV         |               |                         |                       | Banco Santander S.A.                           |               |                         |                       |                              |               |                         |                       |     |     |      |
| 1.125% due 17/10/2034                 | 200           | 223                     | 0.27                  | 0.300% due 04/10/2026                          |               |                         |                       | 100                          | 111           | 0.13                    |                       |     |     |      |
| 2.650% due 10/09/2024                 | \$ 750        | 753                     | 0.90                  | 2.706% due 27/06/2024                          |               |                         |                       | \$ 200                       | 203           | 0.24                    |                       |     |     |      |
| 4.625% due 14/09/2025                 | 400           | 437                     | 0.52                  | 3.306% due 27/06/2029                          |               |                         |                       | 200                          | 206           | 0.25                    |                       |     |     |      |
| Euronext NV                           |               |                         |                       | 6.250% due 11/09/2021 (d)(e)                   |               |                         |                       | € 100                        | 120           | 0.14                    |                       |     |     |      |
| 1.125% due 12/06/2029                 | € 300         | 345                     | 0.41                  | Telefonica Emisiones S.A.                      |               |                         |                       |                              |               |                         |                       |     |     |      |
| ING Groep NV                          |               |                         |                       | 5.520% due 01/03/2049                          |               |                         |                       | \$ 200                       | 251           | 0.30                    |                       |     |     |      |
| 4.625% due 06/01/2026                 | \$ 700        | 779                     | 0.93                  |  |               |                         |                       |                              | 1,492         | 1.78                    |                       |     |     |      |
| 5.750% due 16/11/2026 (d)(e)          | 300           | 316                     | 0.38                  | SOVEREIGN ISSUES                               |               |                         |                       |                              |               |                         |                       |     |     |      |
| Koninklijke KPN NV                    |               |                         |                       | Autonomous Community of Madrid                 |               |                         |                       |                              |               |                         |                       |     |     |      |
| 5.000% due 18/11/2026                 | £ 200         | 308                     | 0.37                  | 1.571% due 30/04/2029                          |               |                         |                       | € 100                        | 123           | 0.15                    |                       |     |     |      |
| LeasePlan Corp. NV                    |               |                         |                       | Spain Government International Bond            |               |                         |                       |                              |               |                         |                       |     |     |      |
| 0.125% due 13/09/2023                 | € 100         | 111                     | 0.13                  | 0.600% due 31/10/2029                          |               |                         |                       | 700                          | 796           | 0.95                    |                       |     |     |      |
| 1.375% due 07/03/2024                 | 100           | 116                     | 0.14                  |  |               |                         |                       |                              | 919           | 1.10                    |                       |     |     |      |
| Nationale-Nederlanden Bank NV         |               |                         |                       | Total Spain                                    |               |                         |                       |                              | 2,411         | 2.88                    |                       |     |     |      |
| 0.375% due 26/02/2025                 | 600           | 668                     | 0.80                  | SUPRANATIONAL                                  |               |                         |                       |                              |               |                         |                       |     |     |      |
| Nederlandse Waterschapsbank NV        |               |                         |                       | CORPORATE BONDS & NOTES                        |               |                         |                       |                              |               |                         |                       |     |     |      |
| 0.000% due 02/10/2034 (b)             | 300           | 314                     | 0.37                  | European Bank for Reconstruction & Development |               |                         |                       |                              |               |                         |                       |     |     |      |
| 1.500% due 15/06/2039                 | 200           | 260                     | 0.31                  | 1.625% due 27/09/2024                          |               |                         |                       | \$ 500                       | 497           | 0.59                    |                       |     |     |      |
| OI European Group BV                  |               |                         |                       | European Investment Bank                       |               |                         |                       |                              |               |                         |                       |     |     |      |
| 2.875% due 15/02/2025                 | 300           | 350                     | 0.42                  | 0.750% due 15/11/2024                          |               |                         |                       | £ 650                        | 853           | 1.02                    |                       |     |     |      |
| Stedin Holding NV                     |               |                         |                       | Total Supranational                            |               |                         |                       |                              | 1,350         | 1.61                    |                       |     |     |      |
| 0.500% due 14/11/2029                 | 100           | 111                     | 0.13                  | SWITZERLAND                                    |               |                         |                       |                              |               |                         |                       |     |     |      |
| Stichting AK Rabobank Certificaten    |               |                         |                       | CORPORATE BONDS & NOTES                        |               |                         |                       |                              |               |                         |                       |     |     |      |
| 6.500% (d)                            | 190           | 272                     | 0.32                  | Credit Suisse AG                               |               |                         |                       |                              |               |                         |                       |     |     |      |
| WPC Eurobond BV                       |               |                         |                       | 6.500% due 08/08/2023 (e)                      |               |                         |                       | \$ 500                       | 559           | 0.67                    |                       |     |     |      |
| 1.350% due 15/04/2028                 | 200           | 222                     | 0.26                  |  |               |                         |                       |                              |               |                         |                       |     |     |      |
|                                       |               | 7,253                   | 8.65                  |  |               |                         |                       |                              |               |                         |                       |     |     |      |
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## Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

| DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>Apple, Inc.</b>                               |               |                         |                       | <b>E*TRADE Financial Corp.</b>                      |               |                         |                       | <b>Moody's Corp.</b>                         |               |                         |                       |
| 2.950% due 11/09/2049                            | \$ 50         | \$ 49                   | 0.06                  | 3.800% due 24/08/2027                               | \$ 200        | \$ 208                  | 0.25                  | 0.950% due 25/02/2030                        | € 100         | \$ 113                  | 0.13                  |
| 3.000% due 20/06/2027                            | 355           | 372                     | 0.44                  | <b>Edwards Lifesciences Corp.</b>                   |               |                         |                       | <b>Morgan Stanley</b>                        |               |                         |                       |
| <b>AT&amp;T, Inc.</b>                            |               |                         |                       | 4.300% due 15/06/2028                               | 155           | 172                     | 0.21                  | 0.294% due 08/11/2022                        | 200           | 226                     | 0.27                  |
| 1.800% due 14/09/2039                            | € 600         | 644                     | 0.77                  | <b>Equinix, Inc.</b>                                |               |                         |                       | <b>MUFG Americas Holdings Corp.</b>          |               |                         |                       |
| 4.500% due 09/03/2048                            | \$ 80         | 89                      | 0.11                  | 2.900% due 18/11/2026                               | 200           | 201                     | 0.24                  | 3.500% due 18/06/2022                        | \$ 40         | 41                      | 0.05                  |
| 5.100% due 25/11/2048 (f)                        | CAD 300       | 256                     | 0.31                  | <b>ERAC USA Finance LLC</b>                         |               |                         |                       | <b>New York Life Insurance Co.</b>           |               |                         |                       |
| 5.700% due 01/03/2057                            | \$ 150        | 194                     | 0.23                  | 2.700% due 01/11/2023                               | 130           | 132                     | 0.16                  | 4.450% due 15/05/2069                        | 100           | 115                     | 0.14                  |
| <b>Atlantic City Electric Co.</b>                |               |                         |                       | <b>ERP Operating LP</b>                             |               |                         |                       | <b>NextEra Energy Capital Holdings, Inc.</b> |               |                         |                       |
| 4.000% due 15/10/2028                            | 200           | 223                     | 0.27                  | 4.150% due 01/12/2028                               | 100           | 112                     | 0.13                  | 2.200% due 02/12/2026                        | AUD 400       | 277                     | 0.33                  |
| <b>Autodesk, Inc.</b>                            |               |                         |                       | <b>Exelon Corp.</b>                                 |               |                         |                       | 5.650% due 01/05/2079                        | \$ 300        | 333                     | 0.40                  |
| 3.500% due 15/06/2027                            | 30            | 31                      | 0.04                  | 3.950% due 15/06/2025                               | 50            | 54                      | 0.06                  | <b>NextEra Energy Operating Partners LP</b>  |               |                         |                       |
| <b>Avangrid, Inc.</b>                            |               |                         |                       | <b>Fiserv, Inc.</b>                                 |               |                         |                       | 3.875% due 15/10/2026                        | 500           | 503                     | 0.60                  |
| 3.800% due 01/06/2029                            | 300           | 319                     | 0.38                  | 3.000% due 01/07/2031                               | £ 100         | 140                     | 0.17                  | <b>Niagara Mohawk Power Corp.</b>            |               |                         |                       |
| <b>Aviation Capital Group LLC</b>                |               |                         |                       | 4.400% due 01/07/2049                               | \$ 100        | 114                     | 0.14                  | 2.721% due 28/11/2022                        | 100           | 102                     | 0.12                  |
| 3.500% due 01/11/2027                            | 100           | 101                     | 0.12                  | <b>Ford Motor Credit Co. LLC</b>                    |               |                         |                       | <b>Northern States Power Co.</b>             |               |                         |                       |
| <b>AXA Equitable Holdings, Inc.</b>              |               |                         |                       | 0.303% due 01/12/2024                               | € 200         | 208                     | 0.25                  | 2.900% due 01/03/2050                        | 200           | 192                     | 0.23                  |
| 4.350% due 20/04/2028                            | 200           | 217                     | 0.26                  | 1.514% due 17/02/2023                               | 200           | 227                     | 0.27                  | <b>ONEOK Partners LP</b>                     |               |                         |                       |
| <b>Bank of America Corp.</b>                     |               |                         |                       | 3.336% due 18/03/2021                               | \$ 200        | 202                     | 0.24                  | 6.125% due 01/02/2041                        | 100           | 121                     | 0.14                  |
| 2.456% due 22/10/2025                            | 700           | 705                     | 0.84                  | <b>Fortune Brands Home &amp; Security, Inc.</b>     |               |                         |                       | <b>ONEOK, Inc.</b>                           |               |                         |                       |
| 3.559% due 23/04/2027                            | 100           | 106                     | 0.13                  | 4.000% due 21/09/2023                               | 230           | 243                     | 0.29                  | 4.550% due 15/07/2028                        | 200           | 220                     | 0.26                  |
| <b>Bank of New York Mellon Corp.</b>             |               |                         |                       | <b>GATX Corp.</b>                                   |               |                         |                       | <b>PNC Financial Services Group, Inc.</b>    |               |                         |                       |
| 3.000% due 30/10/2028                            | 400           | 410                     | 0.49                  | 4.500% due 30/03/2045                               | 100           | 104                     | 0.12                  | 3.450% due 23/04/2029                        | 400           | 427                     | 0.51                  |
| <b>Blackstone Holdings Finance Co. LLC</b>       |               |                         |                       | <b>General Electric Co.</b>                         |               |                         |                       | <b>Potomac Electric Power Co.</b>            |               |                         |                       |
| 1.500% due 10/04/2029                            | € 100         | 119                     | 0.14                  | 2.700% due 09/10/2022                               | 150           | 152                     | 0.18                  | 7.900% due 15/12/2038                        | 30            | 47                      | 0.06                  |
| 3.500% due 10/09/2049                            | \$ 200        | 198                     | 0.24                  | <b>Goldman Sachs Group, Inc.</b>                    |               |                         |                       | <b>Public Service Co. of Colorado</b>        |               |                         |                       |
| <b>Boston Properties LP</b>                      |               |                         |                       | 3.750% due 22/05/2025                               | 250           | 266                     | 0.32                  | 3.200% due 01/03/2050                        | 200           | 200                     | 0.24                  |
| 3.400% due 21/06/2029                            | 200           | 209                     | 0.25                  | 4.223% due 01/05/2029                               | 500           | 552                     | 0.66                  | <b>Regency Centers LP</b>                    |               |                         |                       |
| 3.650% due 01/02/2026                            | 320           | 339                     | 0.40                  | <b>Goodman U.S. Finance Three LLC</b>               |               |                         |                       | 3.600% due 01/02/2027                        | 100           | 105                     | 0.13                  |
| <b>Brambles USA, Inc.</b>                        |               |                         |                       | 3.700% due 15/03/2028                               | 130           | 134                     | 0.16                  | <b>Reliance Standard Life Global Funding</b> |               |                         |                       |
| 4.125% due 23/10/2025                            | 50            | 53                      | 0.06                  | <b>Hanwha Energy USA Holdings Corp.</b>             |               |                         |                       | 3.850% due 19/09/2023                        | 40            | 42                      | 0.05                  |
| <b>Brandywine Operating Partnership LP</b>       |               |                         |                       | 2.375% due 30/07/2022                               | 400           | 402                     | 0.48                  | <b>Ryder System, Inc.</b>                    |               |                         |                       |
| 4.550% due 01/10/2029                            | 100           | 109                     | 0.13                  | <b>HCA, Inc.</b>                                    |               |                         |                       | 2.875% due 01/06/2022                        | 600           | 609                     | 0.73                  |
| <b>Bristol-Myers Squibb Co.</b>                  |               |                         |                       | 5.250% due 15/06/2049                               | 300           | 336                     | 0.40                  | <b>Sabine Pass Liquefaction LLC</b>          |               |                         |                       |
| 4.250% due 26/10/2049                            | 100           | 119                     | 0.14                  | <b>Host Hotels &amp; Resorts LP</b>                 |               |                         |                       | 5.000% due 15/03/2027                        | 200           | 220                     | 0.26                  |
| <b>Brooklyn Union Gas Co.</b>                    |               |                         |                       | 3.375% due 15/12/2029                               | 200           | 202                     | 0.24                  | 5.875% due 30/06/2026                        | 300           | 345                     | 0.41                  |
| 3.407% due 10/03/2026                            | 222           | 231                     | 0.28                  | <b>Humana, Inc.</b>                                 |               |                         |                       | <b>San Diego Gas &amp; Electric Co.</b>      |               |                         |                       |
| <b>Cameron LNG LLC</b>                           |               |                         |                       | 3.950% due 15/03/2027                               | 95            | 102                     | 0.12                  | 3.750% due 01/06/2047                        | 100           | 104                     | 0.12                  |
| 3.402% due 15/01/2038                            | 100           | 101                     | 0.12                  | <b>International Flavors &amp; Fragrances, Inc.</b> |               |                         |                       | 3.950% due 15/11/2041                        | 200           | 204                     | 0.24                  |
| <b>Campbell Soup Co.</b>                         |               |                         |                       | 5.000% due 26/09/2048                               | 140           | 159                     | 0.19                  | 4.300% due 01/04/2042                        | 100           | 108                     | 0.13                  |
| 3.950% due 15/03/2025                            | 200           | 213                     | 0.25                  | <b>Interstate Power &amp; Light Co.</b>             |               |                         |                       | <b>Southern California Edison Co.</b>        |               |                         |                       |
| 4.150% due 15/03/2028                            | 150           | 163                     | 0.19                  | 3.500% due 30/09/2049                               | 300           | 296                     | 0.35                  | 3.900% due 01/12/2041                        | 100           | 100                     | 0.12                  |
| <b>Cantor Fitzgerald LP</b>                      |               |                         |                       | 3.600% due 01/04/2029                               | 200           | 213                     | 0.25                  | 3.900% due 15/03/2043                        | 100           | 103                     | 0.12                  |
| 6.500% due 17/06/2022                            | 20            | 22                      | 0.03                  | <b>Jackson National Life Global Funding</b>         |               |                         |                       | 4.650% due 01/10/2043                        | 100           | 114                     | 0.14                  |
| <b>Chubb INA Holdings, Inc.</b>                  |               |                         |                       | 3.250% due 30/01/2024                               | 200           | 208                     | 0.25                  | 6.650% due 01/04/2029                        | 300           | 362                     | 0.43                  |
| 0.875% due 15/06/2027                            | € 200         | 229                     | 0.27                  | 3.875% due 11/06/2025                               | 300           | 322                     | 0.38                  | <b>Southern California Gas Co.</b>           |               |                         |                       |
| <b>Clearway Energy Operating LLC</b>             |               |                         |                       | <b>JPMorgan Chase &amp; Co.</b>                     |               |                         |                       | 3.200% due 15/06/2025                        | 100           | 104                     | 0.12                  |
| 4.750% due 15/03/2028                            | \$ 300        | 305                     | 0.36                  | 1.001% due 25/07/2031                               | € 300         | 343                     | 0.41                  | 3.950% due 15/02/2050                        | 100           | 112                     | 0.13                  |
| <b>Comcast Corp.</b>                             |               |                         |                       | 2.301% due 15/10/2025                               | \$ 700        | 700                     | 0.83                  | 4.125% due 01/06/2048                        | 50            | 56                      | 0.07                  |
| 3.250% due 01/11/2039                            | 500           | 509                     | 0.61                  | 3.960% due 29/01/2027                               | 500           | 543                     | 0.65                  | <b>Southwest Airlines Co.</b>                |               |                         |                       |
| <b>Consolidated Edison Co. of New York, Inc.</b> |               |                         |                       | <b>Kilroy Realty LP</b>                             |               |                         |                       | 6.650% due 01/08/2022                        | 80            | 84                      | 0.10                  |
| 4.300% due 01/12/2056                            | 100           | 113                     | 0.13                  | 4.750% due 15/12/2028                               | 300           | 341                     | 0.41                  | <b>Spirit AeroSystems, Inc.</b>              |               |                         |                       |
| <b>CRH America, Inc.</b>                         |               |                         |                       | <b>Kinder Morgan Energy Partners LP</b>             |               |                         |                       | 3.850% due 15/06/2026                        | 100           | 102                     | 0.12                  |
| 5.750% due 15/01/2021                            | 50            | 52                      | 0.06                  | 6.950% due 15/01/2038                               | 100           | 133                     | 0.16                  | 4.600% due 15/06/2028                        | 150           | 158                     | 0.19                  |
| <b>Crown Castle International Corp.</b>          |               |                         |                       | 7.300% due 15/08/2033                               | 100           | 134                     | 0.16                  | <b>Starbucks Corp.</b>                       |               |                         |                       |
| 5.200% due 15/02/2049                            | 100           | 122                     | 0.15                  | <b>Kinder Morgan, Inc.</b>                          |               |                         |                       | 4.450% due 15/08/2049                        | 200           | 232                     | 0.28                  |
| <b>CVS Health Corp.</b>                          |               |                         |                       | 3.281% due 15/01/2023                               | 125           | 127                     | 0.15                  | <b>State Street Corp.</b>                    |               |                         |                       |
| 4.300% due 25/03/2028                            | 100           | 109                     | 0.13                  | <b>Kraft Heinz Foods Co.</b>                        |               |                         |                       | 3.031% due 01/11/2034                        | 200           | 201                     | 0.24                  |
| <b>Dell International LLC</b>                    |               |                         |                       | 4.625% due 30/01/2029                               | 150           | 165                     | 0.20                  | <b>TerraForm Power Operating LLC</b>         |               |                         |                       |
| 5.300% due 01/10/2029                            | 200           | 226                     | 0.27                  | 4.875% due 15/02/2025                               | 69            | 71                      | 0.08                  | 4.750% due 15/01/2030                        | 50            | 51                      | 0.06                  |
| <b>Digital Euro Finco LLC</b>                    |               |                         |                       | <b>Liberty Property LP</b>                          |               |                         |                       | <b>UDR, Inc.</b>                             |               |                         |                       |
| 2.500% due 16/01/2026                            | € 100         | 122                     | 0.15                  | 4.375% due 01/02/2029                               | 100           | 114                     | 0.14                  | 3.100% due 01/11/2034                        | 100           | 100                     | 0.12                  |
| <b>Digital Stout Holding LLC</b>                 |               |                         |                       | <b>Low Income Investment Fund</b>                   |               |                         |                       | <b>Verizon Communications, Inc.</b>          |               |                         |                       |
| 3.300% due 19/07/2029                            | £ 100         | 142                     | 0.17                  | 3.711% due 01/07/2029                               | 300           | 308                     | 0.37                  | 3.875% due 08/02/2029                        | 400           | 442                     | 0.53                  |
| 3.750% due 17/10/2030                            | 100           | 148                     | 0.18                  | <b>Marriott International, Inc.</b>                 |               |                         |                       | <b>WEA Finance LLC</b>                       |               |                         |                       |
| <b>DTE Electric Co.</b>                          |               |                         |                       | 4.650% due 01/12/2028                               | 300           | 338                     | 0.40                  | 3.750% due 17/09/2024                        | 300           | 316                     | 0.38                  |
| 3.950% due 01/03/2049                            | \$ 200        | 229                     | 0.27                  | <b>Masco Corp.</b>                                  |               |                         |                       | <b>Welltower, Inc.</b>                       |               |                         |                       |
| <b>Duke Energy Carolinas LLC</b>                 |               |                         |                       | 3.500% due 15/11/2027                               | 155           | 160                     | 0.19                  | 2.700% due 15/02/2027                        | 800           | 804                     | 0.96                  |
| 3.950% due 15/11/2028                            | 300           | 334                     | 0.40                  | 4.500% due 15/05/2047                               | 100           | 101                     | 0.12                  | <b>Weyerhaeuser Co.</b>                      |               |                         |                       |
| <b>Duke Energy Florida LLC</b>                   |               |                         |                       | <b>Mattel, Inc.</b>                                 |               |                         |                       | 6.875% due 15/12/2033                        | 70            | 93                      | 0.11                  |
| 2.500% due 01/12/2029                            | 300           | 300                     | 0.36                  | 5.875% due 15/12/2027                               | 100           | 106                     | 0.13                  | <b>WP Carey, Inc.</b>                        |               |                         |                       |
| <b>Duke Realty LP</b>                            |               |                         |                       | <b>Microsoft Corp.</b>                              |               |                         |                       | 4.250% due 01/10/2026                        | 100           | 107                     | 0.13                  |
| 2.875% due 15/11/2029                            | 100           | 100                     | 0.12                  | 4.500% due 06/02/2057                               | 355           | 461                     | 0.55                  | <b>WRKCo, Inc.</b>                           |               |                         |                       |
| <b>Duquesne Light Holdings, Inc.</b>             |               |                         |                       | <b>MidAmerican Energy Co.</b>                       |               |                         |                       | 4.900% due 15/03/2029                        | 50            | 57                      | 0.07                  |
| 6.400% due 15/09/2020                            | 50            | 51                      | 0.06                  | 3.100% due 01/05/2027                               | 30            | 31                      | 0.04                  |  |               |                         |                       |
|  |               |                         |                       | 3.150% due 15/04/2050                               | 200           | 198                     | 0.24                  |  |               |                         |                       |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|-------------------------|-----------------------|
| <b>Zoetis, Inc.</b>  |               |                         |                       | <b>U.S. TREASURY OBLIGATIONS</b>                        |               |                         |                       | <b>SHORT-TERM INSTRUMENTS</b>                    |                         |                       |
| 4.500% due 13/11/2025                                      | \$ 350        | \$ 388                  | 0.46                  | <b>U.S. Treasury Bonds</b>                              |               |                         |                       | <b>REPURCHASE AGREEMENTS (h)</b>                 |                         |                       |
|  |               | <u>29,764</u>           | <u>35.52</u>          | 2.250% due 15/08/2049 (g)                               | \$ 723        | \$ 704                  | 0.84                  |  | \$ 1,600                | 1.91                  |
|  |               |                         |                       | <b>U.S. Treasury Inflation Protected Securities (c)</b> |               |                         |                       | Total Short-Term Instruments                     | <u>1,600</u>            | <u>1.91</u>           |
| <b>MUNICIPAL BONDS &amp; NOTES</b>                         |               |                         |                       | 0.625% due 15/04/2023                                   | 622           | 631                     | 0.75                  |  |                         |                       |
| <b>University of California Revenue Bonds, Series 2019</b> |               |                         |                       | 0.750% due 15/07/2028                                   | 820           | 863                     | 1.03                  | <b>Total Transferable Securities &amp; Money</b> |                         |                       |
| 3.349% due 01/07/2029                                      | 200           | 213                     | 0.25                  | 0.875% due 15/01/2029                                   | 1,019         | 1,083                   | 1.29                  | <b>Market Instruments - Official Stock</b>       |                         |                       |
|  |               |                         |                       | 1.000% due 15/02/2049                                   | 307           | 341                     | 0.41                  | <b>Exchange/Regulated Market</b>                 | <u>\$ 89,925</u>        | <u>107.31</u>         |
| <b>U.S. GOVERNMENT AGENCIES</b>                            |               |                         |                       | <b>U.S. Treasury Notes</b>                              |               |                         |                       |  |                         |                       |
| <b>Freddie Mac</b>   |               |                         |                       | 1.750% due 15/11/2029 (g)                               | 569           | 561                     | 0.67                  |  |                         |                       |
| 1.144% due 25/08/2029 (a)                                  | 2,400         | 190                     | 0.23                  | <b>U.S. Treasury STRIPS</b>                             |               |                         |                       |  |                         |                       |
| 4.000% due 01/07/2048                                      | 342           | 365                     | 0.43                  | 0.000% due 15/05/2049 (b)                               | 300           | 148                     | 0.18                  |  |                         |                       |
| <b>Uniform Mortgage-Backed Security</b>                    |               |                         |                       |   |               | <u>4,331</u>            | <u>5.17</u>           |  |                         |                       |
| 4.000% due 01/07/2048                                      | 896           | 955                     | 1.14                  | Total United States                                     |               | <u>42,544</u>           | <u>50.77</u>          |  |                         |                       |
| <b>Uniform Mortgage-Backed Security, TBA</b>               |               |                         |                       |   |               |                         |                       |  |                         |                       |
| 3.000% due 01/02/2050                                      | 4,100         | 4,155                   | 4.96                  |   |               |                         |                       |  |                         |                       |
| 3.500% due 01/02/2050                                      | 2,500         | 2,571                   | 3.07                  |   |               |                         |                       |  |                         |                       |
|  |               | <u>8,236</u>            | <u>9.83</u>           |   |               |                         |                       |  |                         |                       |

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

| Description                                      | Type  | Expiration<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|-------|---------------------|-------------------|---|--------------------|
| Australia Government 10-Year Bond March Futures  | Short | 03/2020             | 1                 | \$ 2  | 0.00               |
| Euro-Bund 10-Year Bond March Futures             | Short | 03/2020             | 12                | 40  | 0.05               |
| U.S. Treasury 2-Year Note March Futures          | Short | 03/2020             | 25                | 5   | 0.01               |
| U.S. Treasury 10-Year Note March Futures         | Short | 03/2020             | 17                | 18  | 0.02               |
| U.S. Treasury Ultra Long-Term Bond March Futures | Long  | 03/2020             | 10                | (51)  | (0.06)             |
| United Kingdom Long Gilt March Futures           | Long  | 03/2020             | 2                 | (3)   | (0.01)             |
|  |       |                     |                   | <u>\$ 11</u>                                  | <u>0.01</u>        |

#### WRITTEN OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike<br>Price | Expiration<br>Date | # of<br>Contracts | Premium       | Fair<br>Value | % of<br>Net Assets |
|--|-----------------|--------------------|-------------------|---------------|---------------|--------------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures                  | \$ 127.000      | 24/01/2020         | 3                 | \$ (1)        | \$ 0          | 0.00               |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures                 | 129.000         | 24/01/2020         | 3                 | (1)           | (1)           | 0.00               |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures                     | 127.500         | 21/02/2020         | 3                 | (1)           | (1)           | 0.00               |
| Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures                    | 130.500         | 21/02/2020         | 3                 | (1)           | (1)           | 0.00               |
|  |                 |                    |                   | <u>\$ (4)</u> | <u>\$ (3)</u> | <u>0.00</u>        |
| <b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b> |                 |                    |                   |               | <u>\$ 8</u>   | <u>0.01</u>        |

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

| Reference Entity     | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|----------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| Koninklijke KPN N.V. | (1.000)%                 | 20/12/2023       | € 200                             | \$ (9)  | (0.01)             |

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

| Reference Entity     | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|----------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| General Electric Co. | 1.000%                     | 20/06/2024       | \$ 300                            | \$ 8  | 0.01               |
| General Electric Co. | 1.000                      | 20/12/2024       | 800                               | 19  | 0.02               |
|                      |                            |                  |                                   | <u>\$ 27</u>                                  | <u>0.03</u>        |



## Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

### INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate                             | Floating Rate Index   | Fixed Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|-----------------------|------------|------------------|--------------------|---|--------------------|
| Pay <sup>(4)</sup>  | 3-Month CAD Bank Bill | 1.500%     | 17/06/2030       | CAD 500            | \$ (5)  | (0.01)             |
| Pay   | 3-Month USD-LIBOR     | 1.670      | 27/12/2024       | \$ 300             | 0   | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 1.860      | 21/08/2029       | 200                | 0   | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 1.873      | 27/08/2029       | 200                | 0   | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 1.940      | 20/08/2029       | 200                | (1)   | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 1.960      | 14/08/2029       | 100                | (1)   | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 2.050      | 19/06/2024       | 200                | (3)   | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 2.060      | 21/06/2024       | 200                | (3)   | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 2.080      | 20/06/2024       | 200                | (3)   | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 2.100      | 18/06/2024       | 200                | (3)   | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 2.160      | 12/06/2024       | 200                | (4)   | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 2.190      | 11/06/2024       | 200                | (4)   | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 2.200      | 05/06/2024       | 200                | (4)   | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 2.210      | 04/06/2024       | 200                | (4)   | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 2.210      | 12/06/2024       | 200                | (4)   | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 2.220      | 30/05/2024       | 200                | (4)   | 0.00               |
| Receive   | 3-Month USD-LIBOR     | 2.240      | 29/05/2024       | 200                | (4)   | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.250      | 30/05/2024       | 200                | (5)   | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.270      | 06/06/2024       | 200                | (5)   | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.290      | 28/05/2024       | 200                | (5)   | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.290      | 05/06/2024       | 200                | (5)   | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.300      | 17/05/2024       | 200                | (5)   | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.300      | 22/05/2024       | 200                | (5)   | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.310      | 24/05/2024       | 200                | (5)   | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.320      | 21/05/2024       | 200                | (5)   | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 2.330      | 20/05/2024       | 200                | (5)   | (0.01)             |
| Receive   | 3-Month USD-LIBOR     | 3.000      | 19/06/2029       | 1,350              | (113)   | (0.13)             |
|   |                       |            |                  |                    | \$ (205)                                      | (0.24)             |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                       |            |                  |                    | <b>\$ (187)</b>                               | <b>(0.22)</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

#### INTEREST RATE SWAPIONS

| Counterparty | Description                           | Floating Rate Index | Pay/Receive<br>Floating Rate | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium | Fair<br>Value | % of<br>Net Assets |
|--------------|---------------------------------------|---------------------|------------------------------|------------------|--------------------|-----------------------------------|---------|---------------|--------------------|
| BOA          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.465%           | 13/01/2020         | 300                               | \$ (1)  | \$ 0          | 0.00               |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.745            | 13/01/2020         | 300                               | 0       | (1)           | 0.00               |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 1.700            | 16/01/2020         | 200                               | (1)     | 0             | 0.00               |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                          | 1.950            | 16/01/2020         | 200                               | (1)     | (1)           | 0.00               |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 1.760            | 30/01/2020         | 300                               | (1)     | (1)           | 0.00               |
| GLM          | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                          | 2.030            | 30/01/2020         | 300                               | (1)     | (1)           | 0.00               |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.500            | 02/01/2020         | 300                               | 0       | 0             | 0.00               |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.750            | 02/01/2020         | 300                               | 0       | 0             | 0.00               |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.460            | 06/01/2020         | 300                               | 0       | 0             | 0.00               |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.740            | 06/01/2020         | 300                               | 0       | 0             | 0.00               |
| JPM          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.540            | 13/01/2020         | 300                               | 0       | 0             | 0.00               |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.820            | 13/01/2020         | 300                               | (1)     | 0             | 0.00               |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.340            | 03/01/2020         | 300                               | 0       | 0             | 0.00               |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.620            | 03/01/2020         | 300                               | (1)     | (1)           | (0.01)             |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.510            | 06/01/2020         | 300                               | 0       | 0             | 0.00               |
| MYC          | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.780            | 06/01/2020         | 300                               | 0       | 0             | 0.00               |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.485            | 10/01/2020         | 300                               | (1)     | 0             | 0.00               |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.785            | 10/01/2020         | 300                               | 0       | 0             | 0.00               |
|              |                                       |                     |                              |                  |                    |                                   | \$ (8)  | \$ (5)        | (0.01)             |

(1) Notional Amount represents the number of contracts.



CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

| Counterparty | Reference Entity                           | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| CBK          | South Africa Government International Bond | 1.000%                     | 20/06/2024       | \$ 400                            | \$ (17)                     | \$ 9  | \$ (8)        | (0.01)             |
| GST          | South Africa Government International Bond | 1.000                      | 20/06/2024       | 125                               | (6)                         | 3   | (3)           | 0.00               |
|              |  |                            |                  |                                   | \$ (23)                     | \$ 12   | \$ (11)       | (0.01)             |

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

## FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 02/2020             | AUD 742                     | \$ 506                     | \$ 0                       | \$ (16)                      | \$ (16)   | (0.02)             |
|              | 02/2020             | € 98                        | 109                        | 0                          | (2)                          | (2)   | 0.00               |
|              | 02/2020             | £ 24                        | 31                         | 0                          | (1)                          | (1)   | 0.00               |
|              | 02/2020             | \$ 562                      | € 508                      | 9                          | 0                            | 9   | 0.01               |
| BPS          | 02/2020             | € 496                       | \$ 552                     | 0                          | (6)                          | (6)   | (0.01)             |
|              | 02/2020             | \$ 165                      | £ 127                      | 4                          | 0                            | 4   | 0.00               |
|              | 02/2020             | 215                         | ¥ 23,500                   | 2                          | 0                            | 2   | 0.00               |
| BRC          | 02/2020             | AUD 399                     | \$ 271                     | 0                          | (10)                         | (10)  | (0.01)             |
|              | 02/2020             | € 280                       | 312                        | 0                          | (3)                          | (3)   | 0.00               |
|              | 02/2020             | \$ 144                      | £ 109                      | 1                          | 0                            | 1   | 0.00               |
| CBK          | 01/2020             | PEN 391                     | \$ 117                     | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | \$ 117                      | PEN 391                    | 1                          | 0                            | 1   | 0.00               |
|              | 02/2020             | CAD 1,389                   | \$ 1,049                   | 0                          | (22)                         | (22)  | (0.03)             |
|              | 02/2020             | € 17,377                    | 19,262                     | 0                          | (295)                        | (295)   | (0.35)             |
|              | 03/2020             | PEN 391                     | 117                        | 0                          | (1)                          | (1)   | 0.00               |
| HUS          | 02/2020             | £ 2,711                     | 3,491                      | 0                          | (104)                        | (104)   | (0.12)             |
|              | 02/2020             | \$ 125                      | € 112                      | 1                          | 0                            | 1   | 0.00               |
| MYI          | 01/2020             | £ 10                        | \$ 13                      | 0                          | 0                            | 0   | 0.00               |
|              | 02/2020             | \$ 336                      | € 304                      | 6                          | 0                            | 6   | 0.01               |
|              | 02/2020             | 613                         | ¥ 66,465                   | 0                          | 0                            | 0   | 0.00               |
| SCX          | 02/2020             | AUD 103                     | \$ 70                      | 0                          | (2)                          | (2)   | 0.00               |
|              |                     |                             |                            | \$ 24                      | \$ (463)                     | \$ (439)  | (0.52)             |

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | \$ 18                       | CHF 18                     | \$ 0                       | \$ 0                         | \$ 0  | 0.00               |
|              | 01/2020             | CHF 27                      | \$ 28                      | 0                          | (1)                          | (1)   | 0.00               |
| BPS          | 01/2020             | \$ 189                      | CHF 184                    | 2                          | 0                            | 2   | 0.00               |
| GLM          | 01/2020             | 12,673                      | 12,600                     | 343                        | 0                            | 343   | 0.41               |
| HUS          | 01/2020             | 10                          | 10                         | 0                          | 0                            | 0   | 0.00               |
| MYI          | 01/2020             | 12,469                      | 12,411                     | 352                        | 0                            | 352   | 0.42               |
| SCX          | 01/2020             | 256                         | 252                        | 5                          | 0                            | 5   | 0.01               |
|              | 01/2020             | CHF 3                       | \$ 3                       | 0                          | 0                            | 0   | 0.00               |
| SSB          | 01/2020             | 1                           | 1                          | 0                          | 0                            | 0   | 0.00               |
| UAG          | 01/2020             | \$ 12,778                   | CHF 12,698                 | 338                        | 0                            | 338   | 0.40               |
|              | 01/2020             | CHF 1                       | \$ 1                       | 0                          | 0                            | 0   | 0.00               |
|              |                     |                             |                            | \$ 1,040                   | \$ (1)                       | \$ 1,039  | 1.24               |

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | \$ 589                      | € 534                      | \$ 10                      | \$ 0                         | \$ 10   | 0.01               |
| BRC          | 01/2020             | 686                         | 620                        | 11                         | 0                            | 11  | 0.01               |
| CBK          | 01/2020             | 7                           | 6                          | 0                          | 0                            | 0   | 0.00               |
| HUS          | 01/2020             | 4                           | 4                          | 0                          | 0                            | 0   | 0.00               |
| MYI          | 01/2020             | 381                         | 343                        | 4                          | 0                            | 4   | 0.00               |
| SCX          | 01/2020             | 25                          | 22                         | 0                          | 0                            | 0   | 0.00               |
| UAG          | 01/2020             | 594                         | 538                        | 10                         | 0                            | 10  | 0.01               |
|              |                     |                             |                            | \$ 35                      | \$ 0                         | \$ 35   | 0.03               |

## Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | £ 5                      | \$ 7                    | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
|              | 01/2020          | \$ 6                     | £ 5                     | 0                       | 0                         | 0   | 0.00            |
| BPS          | 01/2020          | £ 1                      | \$ 2                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 1,990                 | £ 1,537                 | 46                      | 0                         | 46  | 0.06            |
| BRC          | 01/2020          | 39                       | 30                      | 1                       | 0                         | 1   | 0.00            |
| CBK          | 01/2020          | 6                        | 5                       | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | 2                        | 2                       | 0                       | 0                         | 0   | 0.00            |
| HUS          | 01/2020          | 2,005                    | 1,553                   | 52                      | 0                         | 52  | 0.06            |
| MYI          | 01/2020          | £ 13                     | \$ 17                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 14                    | £ 11                    | 0                       | 0                         | 0   | 0.00            |
| SSB          | 01/2020          | 8                        | 6                       | 0                       | 0                         | 0   | 0.00            |
| UAG          | 01/2020          | 1,992                    | 1,547                   | 57                      | 0                         | 57  | 0.07            |
|              |                  |                          |                         | \$ 156                  | \$ 0                      | \$ 156                                      | 0.19            |

As at 31 December 2019, the Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 87                    | SEK 833                 | \$ 2                    | \$ 0                      | \$ 2  | 0.01            |
| BPS          | 01/2020          | 87                       | 833                     | 2                       | 0                         | 2   | 0.00            |
| GLM          | 01/2020          | 87                       | 833                     | 1                       | 0                         | 1   | 0.00            |
| HUS          | 01/2020          | SEK 3                    | \$ 0                    | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 5                    | \$ 0                      | \$ 5  | 0.01            |

Total OTC Financial Derivative Instruments

\$ 780 0.93

Total Investments

\$ 90,526 108.03

Other Current Assets & Liabilities

\$ (6,726) (8.03)

Net Assets

\$ 83,800 100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Interest only security.
- (b) Zero coupon security.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Contingent convertible security.
- (f) Restricted Securities:

| Issuer Description          | Coupon | Maturity Date | Acquisition Date | Cost   | Fair Value | % of Net Assets |
|-----------------------------|--------|---------------|------------------|--------|------------|-----------------|
| AT&T, Inc.                  | 5.100% | 25/11/2048    | 09/04/2019       | \$ 230 | \$ 256     | 0.31            |
| Export-Import Bank of India | 2.981  | 28/03/2022    | 19/12/2019       | 198    | 201        | 0.24            |
|                             |        |               |                  | \$ 428 | \$ 457     | 0.55            |

(g) Securities with an aggregate fair value of \$1,265 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Cash of \$1,250 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$290 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

| Counterparty                | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|-----------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| SSB                         | 0.650%       | 31/12/2019      | 02/01/2020    | \$ 1,600         | U.S. Treasury Notes 2.000% due 31/08/2021 | \$ (1,632)            | \$ 1,600                        | \$ 1,600  | 1.91            |
| Total Repurchase Agreements |              |                 |               |                  |   | \$ (1,632)            | \$ 1,600                        | \$ 1,600  | 1.91            |

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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  | \$ 89,925                                     | \$ 0                                      | \$ 89,925        |
| Financial Derivative Instruments <sup>(3)</sup> | 8   | 593   | 0   | 601              |
| <b>Totals</b>                                   | <b>\$ 8</b>   | <b>\$ 90,518</b>                              | <b>\$ 0</b>                               | <b>\$ 90,526</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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  | \$ 51,486                                     | \$ 0                                      | \$ 51,486        |
| Financial Derivative Instruments <sup>(3)</sup> | (52)  | 142   | 0   | 90               |
| <b>Totals</b>                                   | <b>\$ (52)</b>  | <b>\$ 51,628</b>                              | <b>\$ 0</b>                               | <b>\$ 51,576</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 2019:

| Counterparty                                     | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Sale-Buyback Financing Transactions | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| MSC  | 0.750%         | 31/12/2019      | 02/01/2020    | \$ (714)         | \$ (714)  | (0.85)          |
|  | 1.050          | 31/12/2019      | 07/01/2020    | (563)            | (563)   | (0.67)          |
| <b>Total Sale-Buyback Financing Transactions</b> |                |                 |               |                  | <b>\$ (1,277)</b>                               | <b>(1.52)</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| BOA          | \$ (3)                              | \$ 0                          | \$ (3)                       |
| BPS          | 50                                  | 0                             | 50                           |
| CBK          | (326)                               | 290                           | (36)                         |
| GLM          | 344                                 | (280)                         | 64                           |
| GST          | (3)                                 | 0                             | (3)                          |
| HUS          | (51)                                | 0                             | (51)                         |
| JPM          | (1)                                 | 0                             | (1)                          |
| MYI          | 362                                 | (270)                         | 92                           |
| SCX          | 3                                   | 0                             | 3                            |
| UAG          | 405                                 | (310)                         | 95                           |

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

## Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 81.11           | 74.94           |
| Transferable securities dealt in on another regulated market    | 24.29           | 28.99           |
| Other transferable securities & money market instruments        | 1.91            | 16.56           |
| Financial derivative instruments dealt in on a regulated market | 0.01            | (0.12)          |
| Centrally cleared financial derivative instruments              | (0.22)          | (0.02)          |
| OTC financial derivative instruments                            | 0.93            | 0.35            |
| Reverse repurchase agreements                                   | N/A             | (1.40)          |
| Sale-buyback financing transactions                             | (1.52)          | N/A             |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|----------------------------|-----------------|-----------------|
| Australia                  | 2.73            | 0.62            |
| Belgium                    | 0.86            | 0.80            |
| Bermuda                    | N/A             | 0.36            |
| Brazil                     | 0.28            | 0.48            |
| Canada                     | 1.12            | 2.66            |

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Cayman Islands   | 0.65            | N/A             |
| Chile  | 0.91            | 1.02            |
| China  | 1.68            | N/A             |
| Colombia   | 0.26            | 0.44            |
| Denmark  | 0.25            | N/A             |
| France   | 3.94            | 3.07            |
| Germany  | 1.48            | N/A             |
| Guernsey, Channel Islands  | 0.43            | N/A             |
| Hong Kong  | 0.24            | N/A             |
| India  | 1.76            | 0.43            |
| Indonesia  | 0.81            | 0.70            |
| Ireland  | 1.84            | 2.37            |
| Italy  | 1.91            | 1.34            |
| Japan  | 4.01            | 3.60            |
| Jersey, Channel Islands  | N/A             | 0.52            |
| Luxembourg   | 1.82            | 1.64            |
| Mauritius  | 0.97            | N/A             |
| Mexico   | 0.50            | N/A             |
| Netherlands  | 9.10            | 6.40            |
| Panama   | 0.76            | N/A             |
| Peru   | 0.15            | N/A             |
| Singapore  | 0.93            | 0.92            |
| South Korea  | 0.64            | N/A             |
| Spain  | 2.88            | 1.05            |
| Supranational  | 1.61            | N/A             |
| Sweden   | N/A             | 0.71            |
| Switzerland  | 2.71            | 1.93            |
| Thailand   | 0.36            | N/A             |
| United Kingdom   | 7.04            | 7.19            |
| United States  | 50.77           | 65.68           |
| Short-Term Instruments   | 1.91            | 16.56           |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | 0.01            | (0.12)          |
| Written Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | N/A             |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | (0.01)          | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.03            | (0.01)          |
| Interest Rate Swaps  | (0.24)          | (0.01)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Written Options  |                 |                 |
| Interest Rate Swaptions  | (0.01)          | (0.01)          |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | (0.01)          | (0.03)          |
| Forward Foreign Currency Contracts   | (0.52)          | 0.03            |
| Hedged Forward Foreign Currency Contracts  | 1.47            | 0.36            |
| Other Current Assets & Liabilities   | (8.03)          | (20.70)         |
| Net Assets   | 100.00          | 100.00          |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                               | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                              | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b> |               |                         |                       | 3.499% due 17/05/2022                     | \$ 500        | \$ 510                  | 0.03                  | 3.150% due 22/01/2021                    | \$ 800        | \$ 804                  | 0.04                  |
|  |               |                         |                       | 3.550% due 05/03/2024                     | 1,600         | 1,661                   | 0.08                  | 3.961% due 26/11/2025                    | 5,000         | 5,112                   | 0.25                  |
|  |               |                         |                       | 3.864% due 23/07/2024                     | 1,800         | 1,895                   | 0.09                  | 4.250% due 04/02/2021                    | 1,100         | 1,118                   | 0.06                  |
|  |               |                         |                       | 4.000% due 01/04/2024                     | 28            | 30                      | 0.00                  | 4.250% due 14/10/2021                    | 300           | 309                     | 0.02                  |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>   |               |                         |                       | Bank of Ireland                           |               |                         |                       | FFP                                      |               |                         |                       |
| Beacon Roofing Supply, Inc.  |               |                         |                       | 3.735% due 18/06/2020 (f)(h)              | € 2,300       | 2,667                   | 0.13                  | 1.875% due 30/10/2026                    | € 3,800       | 4,261                   | 0.21                  |
| 4.049% due 02/01/2025  | \$ 295        | \$ 296                  | 0.01                  | Banque Federative du Credit Mutuel S.A.   |               |                         |                       | Ford Motor Credit Co. LLC                |               |                         |                       |
| Caesars Resort Collection LLC  |               |                         |                       | 3.750% due 20/07/2023                     | \$ 1,000      | 1,049                   | 0.05                  | 0.000% due 01/12/2021                    | 500           | 551                     | 0.03                  |
| 4.549% due 23/12/2024  | 294           | 295                     | 0.01                  | Barclays Bank PLC                         |               |                         |                       | 2.853% due 05/04/2021                    | \$ 400        | 398                     | 0.02                  |
| Core & Main LP   |               |                         |                       | 7.625% due 21/11/2022 (h)                 | 1,300         | 1,462                   | 0.07                  | 2.865% due 24/09/2020                    | 2,900         | 2,904                   | 0.14                  |
| 4.441% - 4.664% due 01/08/2024   | 49            | 49                      | 0.00                  | 10.000% due 21/05/2021                    | € 512         | 756                     | 0.04                  | 3.231% due 28/03/2022                    | 300           | 298                     | 0.01                  |
| CSC Holdings LLC   |               |                         |                       | 10.179% due 12/06/2021                    | \$ 1,860      | 2,068                   | 0.10                  | 3.500% due 07/10/2022                    | 2,100         | 2,132                   | 0.11                  |
| 4.240% due 15/04/2027  | 296           | 298                     | 0.02                  | Barclays PLC                              |               |                         |                       | 4.593% due 07/01/2021                    | 1,800         | 1,826                   | 0.09                  |
| Financial & Risk U.S. Holdings, Inc.   |               |                         |                       | 3.125% due 17/01/2024                     | € 100         | 139                     | 0.01                  | 5.183% due 07/01/2022                    | 300           | 310                     | 0.02                  |
| 5.049% due 01/10/2025  | € 990         | 1,122                   | 0.06                  | 3.250% due 12/02/2027                     | 200           | 283                     | 0.01                  | GE Capital UK Funding Unlimited Co.      |               |                         |                       |
| NCI Building Systems, Inc.   |               |                         |                       | 3.250% due 17/01/2033                     | 200           | 279                     | 0.01                  | 5.875% due 04/11/2020                    | € 2,100       | 2,888                   | 0.14                  |
| 5.486% due 12/04/2025  | \$ 1,379      | 1,378                   | 0.07                  | 4.375% due 12/01/2026                     | \$ 1,700      | 1,842                   | 0.09                  | General Motors Financial Co., Inc.       |               |                         |                       |
| RegionalCare Hospital Partners Holdings, Inc.  |               |                         |                       | 4.972% due 16/05/2029                     | 800           | 903                     | 0.04                  | 0.151% due 26/03/2022                    | € 600         | 671                     | 0.03                  |
| 6.299% due 17/11/2025  | 1,588         | 1,603                   | 0.08                  | 7.125% due 15/06/2025 (f)(h)              | € 1,800       | 2,701                   | 0.13                  | 2.862% due 09/04/2021                    | \$ 700        | 702                     | 0.03                  |
|  |               | 5,041                   | 0.25                  | 7.875% due 15/09/2022 (f)(h)              | 500           | 736                     | 0.04                  | 3.033% due 05/01/2023                    | 400           | 398                     | 0.02                  |
|  |               |                         |                       | 8.000% due 15/12/2020 (f)(h)              | € 3,100       | 3,719                   | 0.18                  | 3.271% due 30/06/2022                    | 500           | 503                     | 0.02                  |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       | Bevco Lux SARL                            |               |                         |                       | Globalworth Real Estate Investments Ltd. |               |                         |                       |
| <b>BANKING &amp; FINANCE</b>   |               |                         |                       | 1.750% due 09/02/2023                     | 2,500         | 2,923                   | 0.15                  | 3.000% due 29/03/2025                    | € 3,100       | 3,749                   | 0.19                  |
| AerCap Ireland Capital DAC   |               |                         |                       | BNP Paribas S.A.                          |               |                         |                       | Goldman Sachs Group, Inc.                |               |                         |                       |
| 3.300% due 23/01/2023  | 500           | 513                     | 0.03                  | 3.375% due 09/01/2025                     | \$ 3,100      | 3,222                   | 0.16                  | 2.876% due 31/10/2022                    | \$ 900        | 913                     | 0.05                  |
| 4.125% due 03/07/2023  | 1,500         | 1,586                   | 0.08                  | BOC Aviation Ltd.                         |               |                         |                       | 2.936% due 24/07/2023                    | 600           | 606                     | 0.03                  |
| 4.625% due 01/07/2022  | 600           | 634                     | 0.03                  | 2.750% due 18/09/2022                     | 800           | 803                     | 0.04                  | 3.046% due 26/04/2022                    | 300           | 303                     | 0.02                  |
| AGFC Capital Trust   |               |                         |                       | British Transco International Finance BV  |               |                         |                       | 3.200% due 23/02/2023                    | 1,100         | 1,132                   | 0.06                  |
| 3.751% due 15/01/2067  | 500           | 250                     | 0.01                  | 0.000% due 04/11/2021                     | 300           | 288                     | 0.01                  | 3.514% due 29/11/2023                    | 1,400         | 1,451                   | 0.07                  |
| Air Lease Corp.  |               |                         |                       | Brookfield Finance, Inc.                  |               |                         |                       | 3.691% due 05/06/2028                    | 100           | 106                     | 0.01                  |
| 2.500% due 01/03/2021  | 400           | 402                     | 0.02                  | 4.000% due 01/04/2024                     | 50            | 54                      | 0.00                  | Great Rolling Stock Co. Ltd.             |               |                         |                       |
| 3.875% due 01/04/2021  | 1,100         | 1,123                   | 0.06                  | Capital One Financial Corp.               |               |                         |                       | 6.875% due 27/07/2035                    | € 73          | 124                     | 0.01                  |
| Ally Financial, Inc.   |               |                         |                       | 2.661% due 12/05/2020                     | 200           | 200                     | 0.01                  | Harley-Davidson Financial Services, Inc. |               |                         |                       |
| 4.250% due 15/04/2021  | 200           | 205                     | 0.01                  | CC Holdings GS LLC                        |               |                         |                       | 2.847% due 02/03/2021                    | \$ 2,000      | 2,012                   | 0.10                  |
| 7.500% due 15/09/2020  | 200           | 208                     | 0.01                  | 3.849% due 15/04/2023                     | 300           | 315                     | 0.02                  | HSBC Holdings PLC                        |               |                         |                       |
| 8.000% due 15/03/2020  | 200           | 202                     | 0.01                  | CIT Group, Inc.                           |               |                         |                       | 3.000% due 22/07/2028                    | € 2,300       | 3,216                   | 0.16                  |
| Altarea S.C.A.   |               |                         |                       | 4.750% due 16/02/2024                     | 500           | 534                     | 0.03                  | 3.033% due 22/11/2023                    | \$ 500        | 512                     | 0.03                  |
| 1.875% due 17/01/2028  | € 5,300       | 5,999                   | 0.30                  | 5.250% due 07/03/2025                     | 400           | 441                     | 0.02                  | 3.900% due 25/05/2026                    | 900           | 961                     | 0.05                  |
| Altareit S.C.A.  |               |                         |                       | Citibank N.A.                             |               |                         |                       | 3.973% due 22/05/2030                    | 4,200         | 4,533                   | 0.23                  |
| 2.875% due 02/07/2025  | 500           | 597                     | 0.03                  | 3.400% due 23/07/2021                     | 1,000         | 1,022                   | 0.05                  | 4.300% due 08/03/2026                    | 400           | 436                     | 0.02                  |
| American International Group, Inc.   |               |                         |                       | Citigroup, Inc.                           |               |                         |                       | 5.750% due 20/12/2027                    | € 100         | 163                     | 0.01                  |
| 5.000% due 26/04/2023  | € 650         | 961                     | 0.05                  | 1.750% due 23/10/2026                     | € 2,500       | 3,302                   | 0.16                  | 6.000% due 29/03/2040                    | 200           | 362                     | 0.02                  |
| American Tower Corp.   |               |                         |                       | 2.876% due 24/07/2023                     | \$ 600        | 610                     | 0.03                  | IMMOFINANZ AG                            |               |                         |                       |
| 2.250% due 15/01/2022  | \$ 300        | 301                     | 0.01                  | 2.900% due 25/04/2022                     | 100           | 101                     | 0.01                  | 2.625% due 27/01/2023                    | € 2,500       | 2,965                   | 0.15                  |
| 3.000% due 15/06/2023  | 1,000         | 1,023                   | 0.05                  | 3.004% due 17/05/2024                     | 300           | 304                     | 0.02                  | International Lease Finance Corp.        |               |                         |                       |
| 4.400% due 15/02/2026  | 450           | 491                     | 0.02                  | 3.337% due 01/09/2023                     | 1,600         | 1,635                   | 0.08                  | 4.625% due 15/04/2021                    | \$ 200        | 206                     | 0.01                  |
| Annington Funding PLC  |               |                         |                       | 4.044% due 01/06/2024                     | 1,400         | 1,482                   | 0.07                  | 8.250% due 15/12/2020                    | 1,200         | 1,269                   | 0.06                  |
| 1.650% due 12/07/2024  | € 300         | 350                     | 0.02                  | Cooperatieve Rabobank UA                  |               |                         |                       | Intesa Sanpaolo SpA                      |               |                         |                       |
| 2.646% due 12/07/2025  | € 400         | 549                     | 0.03                  | 2.500% due 19/01/2021                     | 250           | 252                     | 0.01                  | 7.750% due 11/01/2027 (f)(h)             | € 300         | 409                     | 0.02                  |
| Aroundtown S.A.  |               |                         |                       | 3.875% due 26/09/2023                     | 750           | 794                     | 0.04                  | JPMorgan Chase & Co.                     |               |                         |                       |
| 5.375% due 21/03/2029  | \$ 6,100      | 6,858                   | 0.34                  | 5.500% due 29/06/2020 (f)(h)              | € 2,720       | 3,130                   | 0.16                  | 2.776% due 25/04/2023                    | \$ 1,300      | 1,321                   | 0.07                  |
| Assura Financing PLC   |               |                         |                       | 6.625% due 29/06/2021 (f)(h)              | 800           | 977                     | 0.05                  | 2.840% due 25/04/2023                    | 1,100         | 1,110                   | 0.06                  |
| 3.000% due 19/07/2028  | € 100         | 145                     | 0.01                  | CPI Property Group S.A.                   |               |                         |                       | 3.166% due 24/10/2023                    | 1,500         | 1,526                   | 0.08                  |
| Atrium European Real Estate Ltd.   |               |                         |                       | 1.450% due 14/04/2022                     | 100           | 115                     | 0.01                  | 3.797% due 23/07/2024                    | 600           | 633                     | 0.03                  |
| 3.625% due 17/10/2022  | € 2,500       | 3,027                   | 0.15                  | 1.625% due 23/04/2027                     | 3,500         | 3,873                   | 0.19                  | KBC Group NV                             |               |                         |                       |
| Aviation Capital Group LLC   |               |                         |                       | 2.125% due 04/10/2024                     | 2,500         | 2,929                   | 0.15                  | 4.750% due 05/03/2024 (f)(h)             | € 2,600       | 3,183                   | 0.16                  |
| 2.606% due 30/07/2021  | \$ 1,000      | 1,000                   | 0.05                  | 4.750% due 08/03/2023                     | \$ 1,600      | 1,685                   | 0.08                  | Kennedy Wilson Europe Real Estate Ltd.   |               |                         |                       |
| 2.875% due 20/01/2022  | 1,100         | 1,108                   | 0.05                  | 4.875% due 16/07/2025 (f)                 | € 2,200       | 2,601                   | 0.13                  | 3.250% due 12/11/2025                    | 2,900         | 3,435                   | 0.17                  |
| 3.875% due 01/05/2023  | 1,000         | 1,034                   | 0.05                  | Credit Agricole S.A.                      |               |                         |                       | 3.950% due 30/06/2022                    | € 2,300       | 3,153                   | 0.16                  |
| 6.750% due 06/04/2021  | 2,000         | 2,108                   | 0.10                  | 7.500% due 23/06/2026 (f)(h)              | € 100         | 160                     | 0.01                  | Kennedy-Wilson, Inc.                     |               |                         |                       |
| Avolon Holdings Funding Ltd.   |               |                         |                       | Credit Suisse AG                          |               |                         |                       | 5.875% due 01/04/2024                    | \$ 1,000      | 1,028                   | 0.05                  |
| 5.125% due 01/10/2023  | 400           | 432                     | 0.02                  | 2.100% due 12/11/2021                     | \$ 1,850      | 1,859                   | 0.09                  | KSA Sukuk Ltd.                           |               |                         |                       |
| 5.500% due 15/01/2023  | 900           | 973                     | 0.05                  | 6.500% due 08/08/2023 (h)                 | 1,500         | 1,676                   | 0.08                  | 2.894% due 20/04/2022                    | 900           | 916                     | 0.05                  |
| Banco Bilbao Vizcaya Argentaria S.A.   |               |                         |                       | Credit Suisse Group AG                    |               |                         |                       | Lazard Group LLC                         |               |                         |                       |
| 5.875% due 24/09/2023 (f)(h)   | € 2,200       | 2,702                   | 0.13                  | 1.000% due 24/06/2027                     | € 500         | 574                     | 0.03                  | 4.375% due 11/03/2029                    | 6,300         | 6,872                   | 0.34                  |
| 6.000% due 29/03/2024 (f)(h)   | 1,000         | 1,254                   | 0.06                  | 2.125% due 12/09/2025                     | € 200         | 269                     | 0.01                  | 4.500% due 19/09/2028                    | 4,000         | 4,408                   | 0.22                  |
| 6.750% due 18/02/2020 (f)(h)   | 600           | 679                     | 0.03                  | 3.869% due 12/01/2029                     | \$ 2,200      | 2,346                   | 0.12                  | LeasePlan Corp. NV                       |               |                         |                       |
| 8.875% due 14/04/2021 (f)(h)   | 600           | 740                     | 0.04                  | 6.375% due 21/08/2026 (f)(h)              | 1,700         | 1,837                   | 0.09                  | 2.875% due 24/10/2024                    | 2,200         | 2,202                   | 0.11                  |
| Banco de Credito del Peru  |               |                         |                       | Credit Suisse Group Funding Guernsey Ltd. |               |                         |                       | Liberty Living Finance PLC               |               |                         |                       |
| 4.650% due 17/09/2024  | PEN 7,000     | 2,135                   | 0.11                  | 3.750% due 26/03/2025                     | 150           | 159                     | 0.01                  | 2.625% due 28/11/2024                    | € 400         | 548                     | 0.03                  |
| Banco Santander S.A.   |               |                         |                       | 4.550% due 17/04/2026                     | 1,000         | 1,111                   | 0.06                  | Lloyds Banking Group PLC                 |               |                         |                       |
| 6.250% due 11/09/2021 (f)(h)   | € 1,500       | 1,796                   | 0.09                  | Crown Castle International Corp.          |               |                         |                       | 0.625% due 15/01/2024                    | € 1,000       | 1,133                   | 0.06                  |
| Bank of America Corp.  |               |                         |                       | 3.400% due 15/02/2021                     | 600           | 608                     | 0.03                  | 2.250% due 16/10/2024                    | € 1,400       | 1,911                   | 0.09                  |
| 2.936% due 24/04/2023  | \$ 100        | 101                     | 0.01                  | 4.875% due 15/04/2022                     | 700           | 742                     | 0.04                  | 2.858% due 17/03/2023                    | \$ 2,000      | 2,028                   | 0.10                  |
| 3.300% due 11/01/2023  | 50            | 52                      | 0.00                  | Deutsche Bank AG                          |               |                         |                       | 3.750% due 11/01/2027                    | 5,000         | 5,264                   | 0.26                  |
| 3.419% due 20/12/2028  | 23            | 24                      | 0.00                  | 1.625% due 12/02/2021                     | € 1,000       | 1,136                   | 0.06                  | 4.375% due 22/03/2028                    | 400           | 442                     | 0.02                  |
|  |               |                         |                       | 2.971% due 13/07/2020                     | \$ 100        | 100                     | 0.00                  | LoanCore Capital Markets LLC             |               |                         |                       |
|  |               |                         |                       | 3.094% due 16/11/2022                     | 800           | 794                     | 0.04                  | 6.875% due 01/06/2020                    | 250           | 250                     | 0.01                  |

## Schedule of Investments Global Libor Plus Bond Fund (cont.)

| DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                               | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Logicor Financing SARL</b>                      |               |                         |                       | 4.892% due 18/05/2029                     | \$ 700        | \$ 792                  | 0.04                  | <b>Allergan Sales LLC</b>   |               |                         |                       |
| 3.250% due 13/11/2028                              | € 2,000       | \$ 2,517                | 0.13                  | 7.500% due 10/08/2020 (f)(h)              | 2,050         | 2,099                   | 0.10                  | 4.875% due 15/02/2021   | \$ 300        | \$ 309                  | 0.02                  |
| <b>Logicor UK PLC</b>                              |               |                         |                       | 8.000% due 10/08/2025 (f)(h)              | 300           | 346                     | 0.02                  | 5.000% due 15/12/2021   | 400           | 418                     | 0.02                  |
| 1.875% due 17/11/2026                              | £ 1,700       | 2,269                   | 0.11                  | 8.625% due 15/08/2021 (f)(h)              | 2,900         | 3,115                   | 0.15                  | <b>AMC Networks, Inc.</b>   |               |                         |                       |
| <b>Mid-America Apartments LP</b>                   |               |                         |                       | 8.625% due 15/08/2021 (f)                 | 200           | 215                     | 0.01                  | 4.750% due 01/08/2025   | 100           | 101                     | 0.01                  |
| 3.600% due 01/06/2027                              | \$ 600        | 637                     | 0.03                  | <b>Sagax AB</b>                           |               |                         |                       | <b>American Airlines Pass-Through Trust</b>                                 |               |                         |                       |
| <b>Mitsubishi UFJ Financial Group, Inc.</b>        |               |                         |                       | 2.250% due 13/03/2025                     | € 2,900       | 3,429                   | 0.17                  | 3.250% due 15/04/2030   | 22            | 22                      | 0.00                  |
| 0.339% due 19/07/2024                              | € 1,600       | 1,798                   | 0.09                  | <b>Samhallsbyggnadsbolaget Norden AB</b>  |               |                         |                       | <b>Amgen, Inc.</b>  |               |                         |                       |
| 2.190% due 13/09/2021                              | \$ 50         | 50                      | 0.00                  | 1.125% due 04/09/2026                     | 1,500         | 1,666                   | 0.08                  | 3.625% due 22/05/2024   | 2,700         | 2,855                   | 0.14                  |
| 3.535% due 26/07/2021                              | 1,000         | 1,024                   | 0.05                  | 1.750% due 14/01/2025                     | 1,300         | 1,505                   | 0.07                  | 5.500% due 07/12/2026   | £ 650         | 1,069                   | 0.05                  |
| <b>Mitsubishi UFJ Lease &amp; Finance Co. Ltd.</b> |               |                         |                       | <b>Santander Holdings USA, Inc.</b>       |               |                         |                       | <b>ANR Pipeline Co.</b>   |               |                         |                       |
| 2.652% due 19/09/2022                              | 2,500         | 2,520                   | 0.13                  | 3.244% due 05/10/2026                     | \$ 100        | 101                     | 0.01                  | 9.625% due 01/11/2021   | \$ 600        | 676                     | 0.03                  |
| 3.406% due 28/02/2022                              | 1,900         | 1,942                   | 0.10                  | <b>Santander UK Group Holdings PLC</b>    |               |                         |                       | <b>Anthem, Inc.</b>   |               |                         |                       |
| 3.960% due 19/09/2023                              | 1,600         | 1,677                   | 0.08                  | 0.451% due 27/03/2024                     | € 2,600       | 2,931                   | 0.15                  | 2.950% due 01/12/2022   | 200           | 205                     | 0.01                  |
| <b>Mizuho Bank Ltd.</b>                            |               |                         |                       | 2.875% due 05/08/2021                     | \$ 2,700      | 2,728                   | 0.14                  | <b>AutoNation, Inc.</b>   |               |                         |                       |
| 2.400% due 26/03/2020                              | 400           | 400                     | 0.02                  | 3.625% due 14/01/2026                     | £ 300         | 434                     | 0.02                  | 3.350% due 15/01/2021   | 400           | 404                     | 0.02                  |
| <b>Mizuho Financial Group, Inc.</b>                |               |                         |                       | 3.823% due 03/11/2028                     | \$ 300        | 317                     | 0.02                  | <b>B.C. Unlimited Liability Co.</b>   |               |                         |                       |
| 3.027% due 13/09/2021                              | 50            | 51                      | 0.00                  | 4.796% due 15/11/2024                     | 5,000         | 5,402                   | 0.27                  | 4.250% due 15/05/2024   | 700           | 719                     | 0.04                  |
| 3.477% due 12/04/2026                              | 6,100         | 6,402                   | 0.32                  | 7.375% due 24/06/2022 (f)(h)              | £ 400         | 579                     | 0.03                  | 5.000% due 15/10/2025   | 100           | 103                     | 0.01                  |
| 3.922% due 11/09/2024                              | 400           | 421                     | 0.02                  | <b>Santander UK PLC</b>                   |               |                         |                       | <b>Bacardi Ltd.</b>   |               |                         |                       |
| <b>Morgan Stanley</b>                              |               |                         |                       | 2.875% due 18/06/2024                     | \$ 2,400      | 2,456                   | 0.12                  | 2.750% due 03/07/2023   | € 2,400       | 2,900                   | 0.14                  |
| 2.372% due 10/06/2022                              | 2,500         | 2,515                   | 0.12                  | <b>SL Green Operating Partnership LP</b>  |               |                         |                       | <b>BAT International Finance PLC</b>  |               |                         |                       |
| 2.451% due 10/02/2021                              | 500           | 500                     | 0.02                  | 2.884% due 16/08/2021                     | 1,000         | 1,000                   | 0.05                  | 7.250% due 12/03/2024   | £ 1,800       | 2,906                   | 0.14                  |
| 3.125% due 23/01/2023                              | 200           | 206                     | 0.01                  | <b>Springleaf Finance Corp.</b>           |               |                         |                       | <b>Bayer U.S. Finance LLC</b>   |               |                         |                       |
| 3.146% due 20/01/2022                              | 1,400         | 1,413                   | 0.07                  | 5.625% due 15/03/2023                     | 50            | 54                      | 0.00                  | 3.000% due 08/10/2021   | \$ 300        | 304                     | 0.02                  |
| 3.336% due 24/10/2023                              | 300           | 307                     | 0.02                  | 6.125% due 15/03/2024                     | 1,150         | 1,262                   | 0.06                  | <b>BMW U.S. Capital LLC</b>   |               |                         |                       |
| <b>MUFG Bank Ltd.</b>                              |               |                         |                       | 8.250% due 15/12/2020                     | 200           | 210                     | 0.01                  | 1.850% due 15/09/2021   | 1,300         | 1,298                   | 0.06                  |
| 2.300% due 05/03/2020                              | 400           | 400                     | 0.02                  | <b>Stichting AK Rabobank Certificaten</b> |               |                         |                       | 3.400% due 13/08/2021   | 1,000         | 1,023                   | 0.05                  |
| <b>Nationstar Mortgage Holdings, Inc.</b>          |               |                         |                       | 6.500% (f)                                | € 450         | 644                     | 0.03                  | <b>Boral Finance Pty. Ltd.</b>  |               |                         |                       |
| 8.125% due 15/07/2023                              | 1,300         | 1,379                   | 0.07                  | <b>Synchrony Bank</b>                     |               |                         |                       | 3.000% due 01/11/2022   | 100           | 100                     | 0.00                  |
| <b>Nationwide Building Society</b>                 |               |                         |                       | 3.000% due 15/06/2022                     | \$ 250        | 255                     | 0.01                  | <b>Broadcom Corp.</b>   |               |                         |                       |
| 3.766% due 08/03/2024                              | 1,100         | 1,139                   | 0.06                  | <b>TLG Immobilien AG</b>                  |               |                         |                       | 2.200% due 15/01/2021   | 800           | 801                     | 0.04                  |
| 4.302% due 08/03/2029                              | 2,000         | 2,183                   | 0.11                  | 0.375% due 23/09/2022                     | € 2,000       | 2,255                   | 0.11                  | 2.650% due 15/01/2023   | 800           | 805                     | 0.04                  |
| <b>Natwest Markets PLC</b>                         |               |                         |                       | 1.500% due 28/05/2026                     | 4,000         | 4,634                   | 0.23                  | 3.000% due 15/01/2022   | 700           | 711                     | 0.04                  |
| 0.625% due 02/03/2022                              | € 300         | 341                     | 0.02                  | <b>Toronto-Dominion Bank</b>              |               |                         |                       | <b>Broadcom, Inc.</b>   |               |                         |                       |
| 1.000% due 28/05/2024                              | 3,300         | 3,779                   | 0.19                  | 3.043% due 07/04/2021                     | \$ 100        | 101                     | 0.01                  | 3.125% due 15/04/2021   | 600           | 607                     | 0.03                  |
| <b>Navigent Corp.</b>                              |               |                         |                       | <b>TP ICAP PLC</b>                        |               |                         |                       | 3.125% due 15/10/2022   | 4,200         | 4,280                   | 0.21                  |
| 5.000% due 26/10/2020                              | \$ 300        | 305                     | 0.02                  | 5.250% due 29/05/2026                     | £ 1,400       | 2,006                   | 0.10                  | <b>Campbell Soup Co.</b>  |               |                         |                       |
| 8.000% due 25/03/2020                              | 67            | 68                      | 0.00                  | <b>U.S. Bank N.A.</b>                     |               |                         |                       | 2.500% due 02/08/2022   | 600           | 608                     | 0.03                  |
| <b>NE Property BV</b>                              |               |                         |                       | 3.400% due 24/07/2023                     | \$ 2,400      | 2,509                   | 0.12                  | 3.300% due 15/03/2021   | 400           | 406                     | 0.02                  |
| 1.875% due 09/10/2026                              | € 3,100       | 3,478                   | 0.17                  | <b>UBS AG</b>                             |               |                         |                       | <b>Central Japan Railway Co.</b>  |               |                         |                       |
| <b>Nexi SpA</b>                                    |               |                         |                       | 2.465% due 08/06/2020                     | 1,400         | 1,402                   | 0.07                  | 3.400% due 06/09/2023   | 400           | 415                     | 0.02                  |
| 1.750% due 31/10/2024                              | 800           | 925                     | 0.05                  | 5.125% due 15/05/2024 (h)                 | 100           | 108                     | 0.01                  | <b>Central Nippon Expressway Co. Ltd.</b>                                   |               |                         |                       |
| <b>Nissan Motor Acceptance Corp.</b>               |               |                         |                       | 7.625% due 17/08/2022 (h)                 | 1,550         | 1,748                   | 0.09                  | 2.849% due 03/03/2022   | 600           | 607                     | 0.03                  |
| 1.900% due 14/09/2021                              | \$ 300        | 298                     | 0.01                  | <b>UBS Group AG</b>                       |               |                         |                       | <b>Charter Communications Operating LLC</b>                                 |               |                         |                       |
| 2.150% due 28/09/2020                              | 400           | 399                     | 0.02                  | 2.859% due 15/08/2023                     | 2,800         | 2,846                   | 0.14                  | 4.464% due 23/07/2022   | 2,100         | 2,208                   | 0.11                  |
| 2.558% due 21/09/2021                              | 700           | 701                     | 0.03                  | 7.125% due 19/02/2020 (f)(h)              | 1,300         | 1,309                   | 0.06                  | 4.908% due 23/07/2025   | 1,870         | 2,061                   | 0.10                  |
| 2.600% due 28/09/2022                              | 800           | 801                     | 0.04                  | <b>UniCredit SpA</b>                      |               |                         |                       | <b>Cheniere Corpus Christi Holdings LLC</b>                                 |               |                         |                       |
| 2.650% due 13/07/2022                              | 1,200         | 1,204                   | 0.06                  | 5.901% due 14/01/2022                     | 2,200         | 2,307                   | 0.11                  | 5.875% due 31/03/2025   | 20            | 23                      | 0.00                  |
| 3.150% due 15/03/2021                              | 1,400         | 1,414                   | 0.07                  | 6.625% due 03/06/2023 (f)(h)              | € 700         | 852                     | 0.04                  | <b>Cigna Corp.</b>  |               |                         |                       |
| <b>Nova Ljubljanska Banka dd</b>                   |               |                         |                       | 7.830% due 04/12/2023                     | \$ 3,150      | 3,675                   | 0.18                  | 2.891% due 15/07/2023   | 300           | 302                     | 0.01                  |
| 3.650% due 19/11/2029                              | € 1,400       | 1,607                   | 0.08                  | 9.250% due 03/06/2022 (f)(h)              | € 800         | 1,044                   | 0.05                  | <b>Cigna Holding Co.</b>  |               |                         |                       |
| <b>NTT Finance Corp.</b>                           |               |                         |                       | <b>Unique Pub Finance Co. PLC</b>         |               |                         |                       | 5.125% due 15/06/2020   | 800           | 811                     | 0.04                  |
| 1.900% due 21/07/2021                              | \$ 800        | 798                     | 0.04                  | 5.659% due 30/06/2027                     | £ 61          | 94                      | 0.00                  | <b>Conagra Brands, Inc.</b>   |               |                         |                       |
| <b>Oxford Finance LLC</b>                          |               |                         |                       | <b>VEREIT Operating Partnership LP</b>    |               |                         |                       | 2.512% due 09/10/2020   | 500           | 501                     | 0.02                  |
| 6.375% due 15/12/2022                              | 400           | 413                     | 0.02                  | 3.950% due 15/08/2027                     | \$ 3,000      | 3,157                   | 0.16                  | 2.703% due 22/10/2020   | 900           | 900                     | 0.04                  |
| <b>Park Aerospace Holdings Ltd.</b>                |               |                         |                       | <b>Volkswagen Financial Services AG</b>   |               |                         |                       | 3.250% due 15/09/2022   | 400           | 410                     | 0.02                  |
| 3.625% due 15/03/2021                              | 500           | 507                     | 0.03                  | 0.625% due 01/04/2022                     | € 2,500       | 2,835                   | 0.14                  | 3.800% due 22/10/2021   | 700           | 723                     | 0.04                  |
| 5.250% due 15/08/2022                              | 2,250         | 2,403                   | 0.12                  | <b>Volkswagen Financial Services NV</b>   |               |                         |                       | <b>Constellation Brands, Inc.</b>   |               |                         |                       |
| <b>Piper Jaffray Cos.</b>                          |               |                         |                       | 1.625% due 30/11/2022                     | £ 1,200       | 1,589                   | 0.08                  | 2.610% due 15/11/2021   | 2,100         | 2,100                   | 0.10                  |
| 5.200% due 15/10/2023                              | 1,600         | 1,598                   | 0.08                  | 1.875% due 03/12/2024                     | 2,000         | 2,646                   | 0.13                  | 2.650% due 07/11/2022   | 1,000         | 1,015                   | 0.05                  |
| <b>Places For People Treasury PLC</b>              |               |                         |                       | <b>Volkswagen Leasing GmbH</b>            |               |                         |                       | 9.000% due 09/11/2024   | 1,106         | 0                       | 0.00                  |
| 2.875% due 17/08/2026                              | £ 100         | 137                     | 0.01                  | 0.500% due 20/06/2022                     | € 2,700       | 3,052                   | 0.15                  | <b>Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)</b> |               |                         |                       |
| <b>Protective Life Global Funding</b>              |               |                         |                       | <b>Wells Fargo &amp; Co.</b>              |               |                         |                       | 10.000% due 09/11/2024 (b)  | 1,270         | 528                     | 0.03                  |
| 3.104% due 15/04/2024                              | \$ 5,000      | 5,162                   | 0.26                  | 3.069% due 24/01/2023                     | \$ 200        | 204                     | 0.01                  | <b>Cornerstone Building Brands, Inc.</b>                                    |               |                         |                       |
| <b>QNB Finance Ltd.</b>                            |               |                         |                       | 3.157% due 31/10/2023                     | 2,600         | 2,648                   | 0.13                  | 8.000% due 15/04/2026   | 700           | 732                     | 0.04                  |
| 3.244% due 07/02/2020                              | 4,000         | 4,005                   | 0.20                  | <b>Wells Fargo Bank N.A.</b>              |               |                         |                       | <b>CRH America Finance, Inc.</b>  |               |                         |                       |
| <b>Regions Bank</b>                                |               |                         |                       | 3.550% due 14/08/2023                     | 2,500         | 2,622                   | 0.13                  | 3.400% due 09/05/2027   | 100           | 104                     | 0.01                  |
| 2.405% due 13/08/2021                              | 1,400         | 1,402                   | 0.07                  |   |               | 350,586                 | 17.43                 | <b>CVS Health Corp.</b>   |               |                         |                       |
| <b>Royal Bank of Scotland Group PLC</b>            |               |                         |                       | <b>INDUSTRIALS</b>                        |               |                         |                       | 2.750% due 01/12/2022   | 200           | 203                     | 0.01                  |
| 2.000% due 04/03/2025                              | € 4,100       | 4,868                   | 0.24                  | <b>AA Bond Co. Ltd.</b>                   |               |                         |                       | 3.700% due 09/03/2023   | 3,500         | 3,650                   | 0.18                  |
| 2.500% due 22/03/2023                              | 200           | 240                     | 0.01                  | 4.249% due 31/07/2043                     | £ 203         | 273                     | 0.01                  | <b>D.R. Horton, Inc.</b>  |               |                         |                       |
| 3.380% due 15/05/2023                              | \$ 200        | 202                     | 0.01                  | <b>Activision Blizzard, Inc.</b>          |               |                         |                       | 4.375% due 15/09/2022   | 300           | 315                     | 0.02                  |
| 3.497% due 25/06/2024                              | 400           | 406                     | 0.02                  | 2.300% due 15/09/2021                     | \$ 1,400      | 1,408                   | 0.07                  | <b>DAE Funding LLC</b>  |               |                         |                       |
| 4.519% due 25/06/2024                              | 200           | 213                     | 0.01                  | 2.600% due 15/06/2022                     | 300           | 304                     | 0.02                  | 5.000% due 01/08/2024   | 650           | 684                     | 0.03                  |
| 4.800% due 05/04/2026                              | 700           | 778                     | 0.04                  |   |               |                         |                       |   |               |                         |                       |



| DESCRIPTION                                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| Daimler International Finance BV             |               |                         |                       | Kinder Morgan, Inc.                        |               |                         |                       | Syngenta Finance NV                        |               |                         |                       |
| 0.250% due 06/11/2023                        | € 1,200       | \$ 1,347                | 0.07                  | 5.000% due 15/02/2021                      | \$ 100        | \$ 103                  | 0.01                  | 3.125% due 28/03/2022                      | \$ 200        | \$ 202                  | 0.01                  |
| 1.625% due 11/11/2024                        | £ 1,300       | 1,711                   | 0.08                  | KLA Corp.                                  |               |                         |                       | Takeda Pharmaceutical Co. Ltd.             |               |                         |                       |
| Danone S.A.                                  |               |                         |                       | 4.125% due 01/11/2021                      | 400           | 414                     | 0.02                  | 4.400% due 26/11/2023                      | 200           | 215                     | 0.01                  |
| 2.077% due 02/11/2021                        | \$ 3,800      | 3,805                   | 0.19                  | Komatsu Finance America, Inc.              |               |                         |                       | Teleperformance                            |               |                         |                       |
| Dell International LLC                       |               |                         |                       | 2.437% due 11/09/2022                      | 1,000         | 1,004                   | 0.05                  | 1.500% due 03/04/2024                      | € 1,000       | 1,171                   | 0.06                  |
| 4.420% due 15/06/2021                        | 2,600         | 2,676                   | 0.13                  | L3Harris Technologies, Inc.                |               |                         |                       | Tesco Corporate Treasury Services PLC      |               |                         |                       |
| 5.450% due 15/06/2023                        | 2,300         | 2,496                   | 0.12                  | 2.416% due 30/04/2020                      | 1,500         | 1,501                   | 0.07                  | 0.875% due 29/05/2026                      | 2,000         | 2,253                   | 0.11                  |
| Delta Air Lines Pass-Through Trust           |               |                         |                       | Marks & Spencer PLC                        |               |                         |                       | Teva Pharmaceutical Finance Co. BV         |               |                         |                       |
| 6.821% due 10/02/2024                        | 124           | 134                     | 0.01                  | 3.000% due 08/12/2023                      | £ 100         | 137                     | 0.01                  | 3.650% due 10/11/2021                      | \$ 100        | 98                      | 0.00                  |
| Deutsche Telekom International Finance BV    |               |                         |                       | 6.125% due 06/12/2021                      | 2,000         | 2,880                   | 0.14                  | Teva Pharmaceutical Finance Netherlands BV |               |                         |                       |
| 1.950% due 19/09/2021                        | 600           | 600                     | 0.03                  | Marvell Technology Group Ltd.              |               |                         |                       | 2.200% due 21/07/2021                      | 208           | 202                     | 0.01                  |
| 2.820% due 19/01/2022                        | 1,000         | 1,015                   | 0.05                  | 4.200% due 22/06/2023                      | \$ 900        | 951                     | 0.05                  | Time Warner Cable LLC                      |               |                         |                       |
| Discovery Communications LLC                 |               |                         |                       | McDonald's Corp.                           |               |                         |                       | 4.000% due 01/09/2021                      | 300           | 307                     | 0.02                  |
| 2.500% due 20/09/2024                        | £ 100         | 136                     | 0.01                  | 2.366% due 28/10/2021                      | 100           | 100                     | 0.00                  | Toyota Industries Corp.                    |               |                         |                       |
| DISH DBS Corp.                               |               |                         |                       | Microchip Technology, Inc.                 |               |                         |                       | 3.110% due 12/03/2022                      | 2,200         | 2,241                   | 0.11                  |
| 5.125% due 01/05/2020                        | \$ 100        | 101                     | 0.01                  | 3.922% due 01/06/2021                      | 100           | 102                     | 0.01                  | Toyota Motor Corp.                         |               |                         |                       |
| eBay, Inc.                                   |               |                         |                       | Mitchells & Butlers Finance PLC            |               |                         |                       | 2.157% due 02/07/2022                      | 2,300         | 2,318                   | 0.12                  |
| 2.750% due 30/01/2023                        | 600           | 609                     | 0.03                  | 2.344% due 15/12/2030                      | 178           | 166                     | 0.01                  | Toyota Tsusho Corp.                        |               |                         |                       |
| 2.875% due 01/08/2021                        | 100           | 101                     | 0.01                  | 6.013% due 15/12/2030                      | £ 1,671       | 2,507                   | 0.12                  | 3.625% due 13/09/2023                      | 1,000         | 1,045                   | 0.05                  |
| Enbridge, Inc.                               |               |                         |                       | 6.469% due 15/09/2032                      | 400           | 610                     | 0.03                  | TransCanada Pipelines Ltd.                 |               |                         |                       |
| 2.410% due 10/01/2020                        | 1,000         | 1,000                   | 0.05                  | Motability Operations Group PLC            |               |                         |                       | 9.875% due 01/01/2021                      | 300           | 322                     | 0.02                  |
| Energy Transfer Operating LP                 |               |                         |                       | 0.375% due 03/01/2026                      | € 3,700       | 4,131                   | 0.21                  | Transocean, Inc.                           |               |                         |                       |
| 4.150% due 01/10/2020                        | 500           | 505                     | 0.03                  | 2.375% due 14/03/2032                      | £ 100         | 139                     | 0.01                  | 7.250% due 01/11/2025                      | 700           | 688                     | 0.03                  |
| Energy Transfer Partners LP                  |               |                         |                       | Mylan NV                                   |               |                         |                       | Tyson Foods, Inc.                          |               |                         |                       |
| 5.000% due 01/10/2022                        | 200           | 212                     | 0.01                  | 3.750% due 15/12/2020                      | \$ 270        | 275                     | 0.01                  | 2.345% due 21/08/2020                      | 200           | 200                     | 0.01                  |
| 5.750% due 01/09/2020                        | 200           | 203                     | 0.01                  | National Express Group PLC                 |               |                         |                       | UCB S.A.                                   |               |                         |                       |
| 5.875% due 01/03/2022                        | 60            | 64                      | 0.00                  | 2.375% due 20/11/2028                      | £ 1,000       | 1,331                   | 0.07                  | 1.875% due 02/04/2022                      | € 700         | 813                     | 0.04                  |
| Equifax, Inc.                                |               |                         |                       | NXP BV                                     |               |                         |                       | United Technologies Corp.                  |               |                         |                       |
| 2.780% due 15/08/2021                        | 700           | 703                     | 0.03                  | 4.125% due 01/06/2021                      | \$ 2,200      | 2,256                   | 0.11                  | 2.554% due 16/08/2021                      | \$ 1,300      | 1,300                   | 0.06                  |
| ERAC USA Finance LLC                         |               |                         |                       | 4.625% due 15/06/2022                      | 2,900         | 3,058                   | 0.15                  | ViaSat, Inc.                               |               |                         |                       |
| 2.600% due 01/12/2021                        | 100           | 101                     | 0.01                  | 4.625% due 01/06/2023                      | 1,300         | 1,391                   | 0.07                  | 5.625% due 15/09/2025                      | 300           | 310                     | 0.02                  |
| 4.500% due 16/08/2021                        | 200           | 208                     | 0.01                  | Penske Automotive Group, Inc.              |               |                         |                       | Virgin Media Secured Finance PLC           |               |                         |                       |
| Exela Intermediate LLC                       |               |                         |                       | 3.750% due 15/08/2020                      | 100           | 101                     | 0.01                  | 4.250% due 15/01/2030                      | £ 1,400       | 1,895                   | 0.09                  |
| 10.000% due 15/07/2023                       | 300           | 121                     | 0.01                  | Penske Truck Leasing Co. LP                |               |                         |                       | VMware, Inc.                               |               |                         |                       |
| Fidelity National Information Services, Inc. |               |                         |                       | 3.300% due 01/04/2021                      | 500           | 508                     | 0.03                  | 3.900% due 21/08/2027                      | \$ 900        | 943                     | 0.05                  |
| 2.250% due 03/12/2029                        | £ 1,400       | 1,855                   | 0.09                  | 3.375% due 01/02/2022                      | 1,400         | 1,430                   | 0.07                  | Volkswagen Group of America Finance LLC    |               |                         |                       |
| Fiserv, Inc.                                 |               |                         |                       | 3.950% due 10/03/2025                      | 800           | 851                     | 0.04                  | 4.000% due 12/11/2021                      | 700           | 724                     | 0.04                  |
| 0.375% due 01/07/2023                        | € 2,000       | 2,261                   | 0.11                  | Pernod Ricard S.A.                         |               |                         |                       | Vulcan Materials Co.                       |               |                         |                       |
| 1.125% due 01/07/2027                        | 1,400         | 1,620                   | 0.08                  | 4.450% due 15/01/2022                      | 2,600         | 2,721                   | 0.14                  | 2.557% due 01/03/2021                      | 200           | 200                     | 0.01                  |
| GATX Corp.                                   |               |                         |                       | 5.750% due 07/04/2021                      | 200           | 209                     | 0.01                  | West Street Merger Sub, Inc.               |               |                         |                       |
| 2.611% due 05/11/2021                        | \$ 3,000      | 3,014                   | 0.15                  | Petroleos Mexicanos                        |               |                         |                       | 6.375% due 01/09/2025                      | 250           | 250                     | 0.01                  |
| 4.850% due 01/06/2021                        | 650           | 675                     | 0.03                  | 6.840% due 23/01/2030                      | 1,700         | 1,816                   | 0.09                  | Western Digital Corp.                      |               |                         |                       |
| General Mills, Inc.                          |               |                         |                       | Pioneer Natural Resources Co.              |               |                         |                       | 4.750% due 15/02/2026                      | 700           | 731                     | 0.04                  |
| 3.700% due 17/10/2023                        | 600           | 633                     | 0.03                  | 3.450% due 15/01/2021                      | 20            | 20                      | 0.00                  | Whitbread Group PLC                        |               |                         |                       |
| Georgia-Pacific LLC                          |               |                         |                       | RAC Bond Co. PLC                           |               |                         |                       | 3.375% due 16/10/2025                      | £ 100         | 138                     | 0.01                  |
| 5.400% due 01/11/2020                        | 500           | 514                     | 0.03                  | 4.565% due 06/05/2046                      | £ 100         | 135                     | 0.01                  | Zoetis, Inc.                               |               |                         |                       |
| Greene King Finance PLC                      |               |                         |                       | Reckitt Benckiser Treasury Services PLC    |               |                         |                       | 3.250% due 20/08/2021                      | \$ 800        | 815                     | 0.04                  |
| 5.318% due 15/09/2031                        | £ 400         | 626                     | 0.03                  | 2.495% due 24/06/2022                      | \$ 800        | 802                     | 0.04                  |  |               | 160,311                 | 7.97                  |
| 5.702% due 15/12/2034                        | 100           | 123                     | 0.01                  | Rolls-Royce PLC                            |               |                         |                       | UTILITIES                                  |               |                         |                       |
| Hasbro, Inc.                                 |               |                         |                       | 2.375% due 14/10/2020                      | 300           | 301                     | 0.01                  | AT&T, Inc.                                 |               |                         |                       |
| 2.600% due 19/11/2022                        | \$ 2,800      | 2,819                   | 0.14                  | Ryder System, Inc.                         |               |                         |                       | 0.450% due 05/09/2023                      | € 200         | 228                     | 0.01                  |
| Heathrow Finance PLC                         |               |                         |                       | 2.500% due 01/09/2022                      | 500           | 503                     | 0.02                  | 2.657% due 01/06/2021                      | \$ 600        | 604                     | 0.03                  |
| 4.750% due 01/03/2024                        | £ 1,500       | 2,136                   | 0.11                  | 2.650% due 02/03/2020                      | 100           | 100                     | 0.00                  | 2.951% due 15/07/2021                      | 200           | 202                     | 0.01                  |
| Hewlett Packard Enterprise Co.               |               |                         |                       | Sabine Pass Liquefaction LLC               |               |                         |                       | 4.250% due 01/03/2027                      | 600           | 660                     | 0.03                  |
| 2.763% due 05/10/2021                        | \$ 700        | 700                     | 0.03                  | 5.000% due 15/03/2027                      | 500           | 551                     | 0.03                  | 5.150% due 15/02/2050                      | 150           | 181                     | 0.01                  |
| Hilton Domestic Operating Co., Inc.          |               |                         |                       | 5.625% due 01/02/2021                      | 2,400         | 2,466                   | 0.12                  | Baltimore Gas & Electric Co.               |               |                         |                       |
| 5.125% due 01/05/2026                        | 1,400         | 1,478                   | 0.07                  | 5.750% due 15/05/2024                      | 200           | 223                     | 0.01                  | 3.500% due 15/11/2021                      | 200           | 205                     | 0.01                  |
| Huntsman International LLC                   |               |                         |                       | 5.875% due 30/06/2026                      | 2,500         | 2,876                   | 0.14                  | BG Energy Capital PLC                      |               |                         |                       |
| 5.125% due 15/11/2022                        | 700           | 748                     | 0.04                  | Sands China Ltd.                           |               |                         |                       | 4.000% due 09/12/2020                      | 200           | 204                     | 0.01                  |
| Imperial Brands Finance PLC                  |               |                         |                       | 4.600% due 08/08/2023                      | 1,700         | 1,798                   | 0.09                  | 4.000% due 15/10/2021                      | 300           | 310                     | 0.02                  |
| 3.750% due 21/07/2022                        | 2,800         | 2,884                   | 0.14                  | Schaeffler Finance BV                      |               |                         |                       | British Telecommunications PLC             |               |                         |                       |
| 4.250% due 21/07/2025                        | 200           | 211                     | 0.01                  | 3.250% due 15/05/2025                      | € 1,000       | 1,154                   | 0.06                  | 4.500% due 04/12/2023                      | 200           | 215                     | 0.01                  |
| 5.500% due 28/09/2026                        | £ 600         | 940                     | 0.05                  | Shire Acquisitions Investments Ireland DAC |               |                         |                       | Centrais Eletricas Brasileiras S.A.        |               |                         |                       |
| INEOS Finance PLC                            |               |                         |                       | 2.875% due 23/09/2023                      | \$ 800        | 816                     | 0.04                  | 5.750% due 27/10/2021                      | 400           | 418                     | 0.02                  |
| 2.875% due 01/05/2026                        | € 3,200       | 3,722                   | 0.18                  | Southern Co.                               |               |                         |                       | CK Hutchison Group Telecom Finance S.A.    |               |                         |                       |
| Informa PLC                                  |               |                         |                       | 2.950% due 01/07/2023                      | 400           | 411                     | 0.02                  | 0.375% due 17/10/2023                      | € 2,500       | 2,815                   | 0.14                  |
| 1.250% due 22/04/2028                        | 3,000         | 3,323                   | 0.17                  | Spectra Energy Partners LP                 |               |                         |                       | 0.750% due 17/04/2026                      | 1,900         | 2,126                   | 0.11                  |
| 1.500% due 05/07/2023                        | 400           | 466                     | 0.02                  | 2.592% due 05/06/2020                      | 100           | 100                     | 0.00                  | Duke Energy Corp.                          |               |                         |                       |
| Japan Tobacco, Inc.                          |               |                         |                       | Spirit AeroSystems, Inc.                   |               |                         |                       | 2.409% due 14/05/2021                      | \$ 1,500      | 1,506                   | 0.07                  |
| 2.000% due 13/04/2021                        | \$ 2,800      | 2,794                   | 0.14                  | 2.694% due 15/06/2021                      | 100           | 100                     | 0.00                  | Duquesne Light Holdings, Inc.              |               |                         |                       |
| John Lewis PLC                               |               |                         |                       | 4.600% due 15/06/2028                      | 1,100         | 1,162                   | 0.06                  | 6.400% due 15/09/2020                      | 400           | 412                     | 0.02                  |
| 6.125% due 21/01/2025                        | £ 250         | 377                     | 0.02                  | Sprint Spectrum Co. LLC                    |               |                         |                       | Electricite de France S.A.                 |               |                         |                       |
| Kansas City Southern                         |               |                         |                       | 3.360% due 20/03/2023                      | 306           | 309                     | 0.02                  | 3.000% due 03/09/2027 (f)                  | € 1,400       | 1,623                   | 0.08                  |
| 3.125% due 01/06/2026                        | \$ 200        | 204                     | 0.01                  | Sunoco Logistics Partners Operations LP    |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 5.300% due 01/04/2044                      | 500           | 533                     | 0.03                  |  |               |                         |                       |

## Schedule of Investments Global Libor Plus Bond Fund (cont.)

| DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                                       | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|---|----------------|--------------------------|-----------------------|--|----------------|--------------------------|-----------------------|---|----------------|--------------------------|-----------------------|
| Emera U.S. Finance LP                               |                |                          |                       | U.S. Treasury Inflation Protected Securities (e) |                |                          |                       | 1.962% due 25/01/2037 ^                           | \$ 346         | \$ 341                   | 0.02                  |
| 2.700% due 15/06/2021                               | \$ 500         | \$ 505                   | 0.03                  | 0.125% due 15/04/2021                            | \$ 126,923     | \$ 126,667               | 6.30                  | 2.002% due 25/07/2046                             | 20             | 19                       | 0.00                  |
| Enable Midstream Partners LP                        |                |                          |                       | 0.250% due 15/01/2025                            | 109            | 110                      | 0.01                  | 3.239% due 25/12/2035                             | 90             | 82                       | 0.00                  |
| 4.950% due 15/05/2028                               | 700            | 710                      | 0.04                  | 0.250% due 15/07/2029                            | 25,150         | 25,403                   | 1.26                  | 5.500% due 25/04/2035                             | 1,535          | 1,302                    | 0.07                  |
| Enel Finance International NV                       |                |                          |                       | 0.375% due 15/07/2027                            | 8,416          | 8,587                    | 0.43                  | 5.750% due 25/05/2036                             | 113            | 82                       | 0.00                  |
| 3.625% due 25/05/2027                               | 200            | 207                      | 0.01                  | 0.500% due 15/01/2028                            | 5,112          | 5,245                    | 0.26                  | 6.000% due 25/11/2036 ^                           | 186            | 154                      | 0.01                  |
| Eutelsat S.A.                                       |                |                          |                       | 0.625% due 15/01/2026                            | 6,736          | 6,944                    | 0.34                  | 6.000% due 25/07/2037                             | 559            | 407                      | 0.02                  |
| 2.250% due 13/07/2027                               | € 3,000        | 3,510                    | 0.17                  | 0.750% due 15/07/2028                            | 9,329          | 9,817                    | 0.49                  | Countrywide Home Loan Mortgage Pass-Through Trust |                |                          |                       |
| Exelon Corp.  |                |                          |                       | 0.875% due 15/01/2029                            | 49,529         | 52,612                   | 2.62                  | 5.750% due 25/12/2035 ^                           | 19             | 16                       | 0.00                  |
| 2.850% due 15/06/2020                               | \$ 100         | 100                      | 0.00                  | 1.750% due 15/01/2028                            | 8,107          | 9,110                    | 0.45                  | 5.750% due 25/02/2037 ^                           | 873            | 731                      | 0.04                  |
| innogy Finance BV                                   |                |                          |                       | 2.000% due 15/01/2026                            | 13             | 14                       | 0.00                  | 5.750% due 25/08/2037                             | 1,044          | 895                      | 0.05                  |
| 5.500% due 06/07/2022                               | £ 300          | 440                      | 0.02                  | 2.375% due 15/01/2025                            | 3,140          | 3,500                    | 0.17                  | 6.000% due 25/07/2036                             | 505            | 417                      | 0.02                  |
| 6.500% due 20/04/2021                               | 100            | 141                      | 0.01                  | 2.375% due 15/01/2027                            | 13,909         | 16,057                   | 0.80                  | 6.500% due 25/11/2036 ^                           | 11             | 7                        | 0.00                  |
| London Power Networks PLC                           |                |                          |                       | 2.500% due 15/01/2029                            | 1,954          | 2,355                    | 0.12                  | Credit Suisse Mortgage Capital Certificates       |                |                          |                       |
| 2.625% due 01/03/2029                               | 1,500          | 2,101                    | 0.10                  | U.S. Treasury Notes                              |                |                          |                       | 2.323% due 30/11/2037                             | 242            | 242                      | 0.01                  |
| NextEra Energy Capital Holdings, Inc.               |                |                          |                       | 1.250% due 31/08/2024                            | 37,300         | 36,594                   | 1.82                  | Domi BV   |                |                          |                       |
| 3.342% due 01/09/2020                               | \$ 1,000       | 1,009                    | 0.05                  | 1.750% due 30/06/2022                            | 1,100          | 1,105                    | 0.05                  | 0.455% due 15/06/2051                             | € 2,496        | 2,815                    | 0.14                  |
| 3.625% due 15/06/2023                               | 1,300          | 1,360                    | 0.07                  | 1.750% due 30/06/2024                            | 21,600         | 21,672                   | 1.08                  | Downey Savings & Loan Association Mortgage        |                |                          |                       |
| ONEOK, Inc.   |                |                          |                       | 1.875% due 15/12/2020 (i)                        | 51,800         | 51,917                   | 2.58                  | Loan Trust  |                |                          |                       |
| 4.000% due 13/07/2027                               | 3,000          | 3,198                    | 0.16                  | 1.875% due 31/08/2022                            | 34,500         | 34,760                   | 1.73                  | 1.954% due 19/10/2036                             | \$ 673         | 606                      | 0.03                  |
| 4.350% due 15/03/2029                               | 2,000          | 2,168                    | 0.11                  | 1.875% due 31/08/2024                            | 650            | 656                      | 0.03                  | Dukinfield PLC                                    |                |                          |                       |
| PECO Energy Co.                                     |                |                          |                       | 1.875% due 31/07/2026                            | 17,700         | 17,782                   | 0.88                  | 1.787% due 15/08/2045                             | £ 170          | 226                      | 0.01                  |
| 1.700% due 15/09/2021                               | 900            | 899                      | 0.04                  | 2.000% due 31/10/2022                            | 3,200          | 3,236                    | 0.16                  | EMF-UK PLC  |                |                          |                       |
| Petrobras Global Finance BV                         |                |                          |                       | 2.000% due 30/11/2022                            | 26,940         | 27,250                   | 1.36                  | 1.780% due 13/03/2046                             | 65             | 86                       | 0.01                  |
| 5.375% due 01/10/2029                               | £ 2,800        | 4,126                    | 0.21                  | 2.125% due 31/03/2024                            | 610            | 621                      | 0.03                  | Eurohome UK Mortgages PLC                         |                |                          |                       |
| 6.125% due 17/01/2022                               | £ 68           | 73                       | 0.00                  | 2.125% due 30/09/2024 (i)                        | 87,000         | 88,759                   | 4.41                  | 0.948% due 15/06/2044                             | 186            | 240                      | 0.01                  |
| 6.250% due 14/12/2026                               | £ 1,323        | 2,085                    | 0.10                  | 2.125% due 30/11/2024 (i)                        | 520            | 531                      | 0.03                  | European Loan Conduit                             |                |                          |                       |
| Plains All American Pipeline LP                     |                |                          |                       | 2.125% due 31/05/2026                            | 23,200         | 23,673                   | 1.18                  | 1.000% due 17/02/2030                             | € 3,600        | 4,047                    | 0.20                  |
| 5.000% due 01/02/2021                               | \$ 500         | 512                      | 0.03                  | 2.250% due 15/11/2024                            | 3,340          | 3,428                    | 0.17                  | Eurosail PLC                                      |                |                          |                       |
| Public Service Enterprise Group, Inc.               |                |                          |                       | 2.375% due 31/01/2023                            | 65,900         | 67,408                   | 3.35                  | 1.729% due 13/06/2045                             | £ 381          | 504                      | 0.03                  |
| 2.650% due 15/11/2022                               | 800            | 813                      | 0.04                  | 2.375% due 15/08/2024                            | 550            | 567                      | 0.03                  | Finsbury Square PLC                               |                |                          |                       |
| Rio Oil Finance Trust                               |                |                          |                       | 2.500% due 28/02/2021                            | 6,900          | 6,968                    | 0.35                  | 0.000% due 16/12/2069                             | 3,800          | 5,041                    | 0.25                  |
| 8.200% due 06/04/2028                               | 500            | 579                      | 0.03                  | 2.500% due 31/01/2024                            | 870            | 899                      | 0.04                  | 1.429% due 12/09/2065                             | 133            | 176                      | 0.01                  |
| 9.250% due 06/07/2024                               | 548            | 615                      | 0.03                  | 2.875% due 30/11/2023                            | 750            | 785                      | 0.04                  | 1.459% due 12/09/2065                             | 208            | 275                      | 0.01                  |
| 9.750% due 06/01/2027                               | 173            | 205                      | 0.01                  |  |                |                          | 1.741% due 16/09/2069 | 3,046   | 4,042          | 0.20                     |                       |
| Sempra Energy                                       |                |                          |                       |  |                |                          | 1.768% due 16/06/2069 | 1,301   | 1,728          | 0.09                     |                       |
| 2.344% due 15/03/2021                               | 650            | 650                      | 0.03                  |  |                |                          |                       |   |                |                          |                       |
| 2.501% due 15/01/2021                               | 500            | 500                      | 0.02                  |  |                |                          |                       |   |                |                          |                       |
| 2.900% due 01/02/2023                               | 700            | 714                      | 0.04                  |  |                |                          |                       |   |                |                          |                       |
| Southern Power Co.                                  |                |                          |                       |  |                |                          |                       |   |                |                          |                       |
| 2.458% due 20/12/2020                               | 1,100          | 1,100                    | 0.05                  |  |                |                          |                       |   |                |                          |                       |
| Sprint Communications, Inc.                         |                |                          |                       |  |                |                          |                       |   |                |                          |                       |
| 7.000% due 01/03/2020                               | 800            | 805                      | 0.04                  |  |                |                          |                       |   |                |                          |                       |
| 7.000% due 15/08/2020                               | 1,100          | 1,125                    | 0.06                  |  |                |                          |                       |   |                |                          |                       |
| Sprint Corp.  |                |                          |                       |  |                |                          |                       |   |                |                          |                       |
| 7.250% due 15/09/2021                               | 200            | 212                      | 0.01                  |  |                |                          |                       |   |                |                          |                       |
| 7.625% due 01/03/2026                               | 800            | 884                      | 0.04                  |  |                |                          |                       |   |                |                          |                       |
| Tampa Electric Co.                                  |                |                          |                       |  |                |                          |                       |   |                |                          |                       |
| 2.600% due 15/09/2022                               | 300            | 304                      | 0.02                  |  |                |                          |                       |   |                |                          |                       |
| Telstra Corp. Ltd.                                  |                |                          |                       |  |                |                          |                       |   |                |                          |                       |
| 4.800% due 12/10/2021                               | 100            | 105                      | 0.01                  |  |                |                          |                       |   |                |                          |                       |
|   |                | 43,464                   | 2.16                  |  |                |                          |                       |   |                |                          |                       |
| Total Corporate Bonds & Notes                       |                | 554,361                  | 27.56                 |  |                |                          |                       |   |                |                          |                       |
| MUNICIPAL BONDS & NOTES                             |                |                          |                       |  |                |                          |                       |   |                |                          |                       |
| Tobacco Settlement Finance Authority, West Virginia |                |                          |                       |  |                |                          |                       |   |                |                          |                       |
| Revenue Bonds, Series 2007                          |                |                          |                       |  |                |                          |                       |   |                |                          |                       |
| 0.000% due 01/06/2047 (c)                           |                |                          |                       | 4,700  | 206            | 0.01                     |                       |   |                |                          |                       |
| U.S. GOVERNMENT AGENCIES                            |                |                          |                       |  |                |                          |                       |   |                |                          |                       |
| Ginnie Mae  |                |                          |                       |  |                |                          |                       |   |                |                          |                       |
| 3.500% due 15/07/2045                               |                |                          |                       | 25,505   | 26,990         | 1.34                     |                       |   |                |                          |                       |
| Uniform Mortgage-Backed Security                    |                |                          |                       |  |                |                          |                       |   |                |                          |                       |
| 3.500% due 01/12/2047 -                             |                |                          |                       |  |                |                          |                       |   |                |                          |                       |
| 01/05/2049  |                |                          |                       | 91,313   | 94,787         | 4.71                     |                       |   |                |                          |                       |
| 4.000% due 01/03/2049                               |                |                          |                       | 14,992   | 15,583         | 0.78                     |                       |   |                |                          |                       |
| Uniform Mortgage-Backed Security, TBA               |                |                          |                       |  |                |                          |                       |   |                |                          |                       |
| 2.500% due 01/01/2050                               |                |                          |                       | 55,000   | 54,357         | 2.71                     |                       |   |                |                          |                       |
| 3.000% due 01/02/2050                               |                |                          |                       | 113,000  | 114,508        | 5.69                     |                       |   |                |                          |                       |
| 3.500% due 01/02/2050                               |                |                          |                       | 68,100   | 70,027         | 3.48                     |                       |   |                |                          |                       |
| 4.000% due 01/02/2050                               |                |                          |                       | 329,500  | 342,872        | 17.05                    |                       |   |                |                          |                       |
|   |                |                          |                       |  | 719,124        | 35.76                    |                       |   |                |                          |                       |
| U.S. TREASURY OBLIGATIONS                           |                |                          |                       |  |                |                          |                       |   |                |                          |                       |
| U.S. Treasury Bonds                                 |                |                          |                       |  |                |                          |                       |   |                |                          |                       |
| 2.750% due 15/08/2047                               |                |                          |                       | 200  | 215            | 0.01                     |                       |   |                |                          |                       |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>Mortimer BTL</b>                                    |               |                         |                       | <b>Wells Fargo Mortgage-Backed Securities Trust</b>      |               |                         |                       | <b>Citigroup Mortgage Loan Trust</b>                         |               |                         |                       |
| 2.011% due 20/06/2051                                  | £ 3,073       | \$ 4,091                | 0.20                  | 4.991% due 25/07/2034                                    | \$ 32         | \$ 32                   | 0.00                  | 1.852% due 25/07/2045  | \$ 559        | \$ 436                  | 0.02                  |
| <b>Mulcair Securities DAC</b>                          |               |                         |                       |  |               | 141,895                 | 7.06                  | 1.942% due 25/12/2036  | 128           | 69                      | 0.00                  |
| 0.596% due 24/04/2071                                  | € 2,217       | 2,495                   | 0.12                  |  |               |                         |                       | 6.750% due 25/05/2036  | 1,221         | 884                     | 0.04                  |
| <b>NAAC Reperforming Loan REMIC Trust Certificates</b> |               |                         |                       | <b>ASSET-BACKED SECURITIES</b>                           |               |                         |                       | <b>Citigroup Mortgage Loan Trust Asset-Backed</b>            |               |                         |                       |
| 6.500% due 25/02/2035 ^                                | \$ 798        | 810                     | 0.04                  | <b>Accredited Mortgage Loan Trust</b>                    |               |                         |                       | <b>Pass-Through Certificates</b>                             |               |                         |                       |
| <b>New Century Alternative Mortgage Loan Trust</b>     |               |                         |                       | 2.052% due 25/09/2036                                    | 1,970         | 1,935                   | 0.10                  | 2.737% due 25/10/2034  | 100           | 100                     | 0.01                  |
| 5.076% due 25/10/2036                                  | 629           | 275                     | 0.01                  | 2.715% due 25/09/2035                                    | 1,500         | 1,332                   | 0.07                  | <b>Columbia Cent CLO Ltd.</b>                                |               |                         |                       |
| <b>Newgate Funding PLC</b>                             |               |                         |                       | <b>Accunia European CLO BV</b>                           |               |                         |                       | 3.090% due 25/10/2028  | 3,700         | 3,696                   | 0.18                  |
| 0.204% due 15/12/2050                                  | € 120         | 132                     | 0.01                  | 0.950% due 15/07/2030                                    | € 2,900       | 3,249                   | 0.16                  | <b>Contego CLO BV</b>  |               |                         |                       |
| 0.958% due 15/12/2050                                  | € 300         | 367                     | 0.02                  | <b>ACE Securities Corp. Home Equity Loan Trust</b>       |               |                         |                       | 0.508% due 15/11/2026  | € 99          | 111                     | 0.01                  |
| <b>NovaStar Mortgage Funding Trust</b>                 |               |                         |                       | 1.932% due 25/07/2036                                    | \$ 134        | 106                     | 0.01                  | <b>Countrywide Asset-Backed Certificates</b>                 |               |                         |                       |
| 1.516% due 25/09/2046                                  | \$ 2,677      | 1,238                   | 0.06                  | 1.942% due 25/07/2036                                    | 1,159         | 545                     | 0.03                  | 1.952% due 25/09/2046 ^                                      | \$ 34         | 34                      | 0.00                  |
| <b>OBX Trust</b>                                       |               |                         |                       | 2.407% due 25/12/2035                                    | 2,800         | 2,688                   | 0.13                  | 1.972% due 25/11/2047 ^                                      | 442           | 422                     | 0.02                  |
| 2.442% due 25/06/2057                                  | 455           | 454                     | 0.02                  | <b>Adagio CLO Ltd.</b>                                   |               |                         |                       | 1.992% due 25/06/2047 ^                                      | 4,056         | 3,652                   | 0.18                  |
| <b>Oncilla Mortgage Funding PLC</b>                    |               |                         |                       | 0.660% due 15/10/2029                                    | € 1,100       | 1,234                   | 0.06                  | 2.002% due 25/05/2047 ^                                      | 112           | 96                      | 0.00                  |
| 2.179% due 12/12/2043                                  | € 166         | 221                     | 0.01                  | <b>ALME Loan Funding DAC</b>                             |               |                         |                       | 2.012% due 25/09/2037 ^                                      | 841           | 740                     | 0.04                  |
| <b>Paragon Mortgages PLC</b>                           |               |                         |                       | 0.750% due 15/01/2031                                    | 1,800         | 2,021                   | 0.10                  | 2.842% due 25/08/2035  | 135           | 136                     | 0.01                  |
| 1.007% due 15/01/2039                                  | 241           | 304                     | 0.02                  | <b>Ameriquist Mortgage Securities, Inc. Asset-Backed</b> |               |                         |                       | <b>Countrywide Asset-Backed Certificates Trust</b>           |               |                         |                       |
| 1.761% due 15/05/2045                                  | 2,600         | 3,442                   | 0.17                  | <b>Pass-Through Certificates</b>                         |               |                         |                       | 1.982% due 25/06/2047  | 24            | 24                      | 0.00                  |
| <b>Pepper Residential Securities Trust</b>             |               |                         |                       | 2.262% due 25/11/2035                                    | \$ 3,600      | 3,578                   | 0.18                  | 2.272% due 25/05/2036  | 3,000         | 2,949                   | 0.15                  |
| 1.885% due 13/08/2057                                  | AUD 671       | 472                     | 0.02                  | 2.812% due 25/09/2034                                    | 3,500         | 3,505                   | 0.17                  | 2.452% due 25/08/2035  | 700           | 696                     | 0.03                  |
| 2.050% due 16/09/2059                                  | 904           | 635                     | 0.03                  | <b>Apidos CLO</b>  |               |                         |                       | <b>Credit-Based Asset Servicing &amp; Securitization LLC</b> |               |                         |                       |
| <b>Precise Mortgage Funding PLC</b>                    |               |                         |                       | 2.946% due 19/01/2025                                    | 1             | 1                       | 0.00                  | 2.707% due 25/01/2034  | 706           | 700                     | 0.04                  |
| 1.429% due 12/12/2054                                  | € 65          | 86                      | 0.01                  | <b>Arbour CLO DAC</b>                                    |               |                         |                       | 3.319% due 25/12/2036 ^                                      | 207           | 190                     | 0.01                  |
| 1.729% due 12/03/2048                                  | 13            | 17                      | 0.00                  | 0.580% due 15/03/2029                                    | € 100         | 112                     | 0.01                  | <b>Crown Point CLO Ltd.</b>                                  |               |                         |                       |
| <b>Residential Accredited Loans, Inc. Trust</b>        |               |                         |                       | <b>Argent Mortgage Loan Trust</b>                        |               |                         |                       | 3.136% due 20/10/2028  | 3,900         | 3,895                   | 0.19                  |
| 5.750% due 25/06/2036 ^                                | \$ 39         | 37                      | 0.00                  | 2.272% due 25/05/2035                                    | \$ 122        | 117                     | 0.01                  | <b>CVC Cordatus Loan Fund DAC</b>                            |               |                         |                       |
| 6.000% due 25/06/2036 ^                                | 283           | 263                     | 0.01                  | <b>Argent Securities Trust</b>                           |               |                         |                       | 0.650% due 21/07/2030  | € 4,300       | 4,797                   | 0.24                  |
| <b>Residential Asset Securitization Trust</b>          |               |                         |                       | 1.902% due 25/05/2036                                    | 190           | 69                      | 0.00                  | <b>CVC Cordatus Loan Fund Ltd.</b>                           |               |                         |                       |
| 6.500% due 25/06/2037                                  | 2,921         | 1,222                   | 0.06                  | 1.942% due 25/07/2036                                    | 159           | 138                     | 0.01                  | 0.970% due 22/04/2030  | 2,200         | 2,469                   | 0.12                  |
| <b>Residential Mortgage Securities PLC</b>             |               |                         |                       | <b>Argent Securities, Inc. Asset-Backed</b>              |               |                         |                       | <b>Dartry Park CLO DAC</b>                                   |               |                         |                       |
| 1.598% due 20/03/2050                                  | € 537         | 712                     | 0.04                  | <b>Pass-Through Certificates</b>                         |               |                         |                       | 0.830% due 28/04/2029  | 1,544         | 1,734                   | 0.09                  |
| 1.748% due 20/12/2046                                  | 303           | 402                     | 0.02                  | 3.667% due 25/04/2034                                    | 566           | 576                     | 0.03                  | <b>Dryden Euro CLO BV</b>                                    |               |                         |                       |
| 1.948% due 15/06/2046                                  | 267           | 354                     | 0.02                  | <b>Atrium Corp.</b>                                      |               |                         |                       | 0.620% due 17/05/2027  | 1,178         | 1,322                   | 0.07                  |
| 1.998% due 20/09/2065                                  | 1,273         | 1,700                   | 0.09                  | 2.783% due 22/04/2027                                    | 1,000         | 1,000                   | 0.05                  | <b>Dryden Senior Loan Fund</b>                               |               |                         |                       |
| <b>RESIMAC Bastille Trust</b>                          |               |                         |                       | <b>Aurium CLO DAC</b>                                    |               |                         |                       | 2.886% due 15/10/2027  | \$ 800        | 799                     | 0.04                  |
| 2.554% due 05/12/2059                                  | \$ 681        | 683                     | 0.03                  | 0.680% due 13/10/2029                                    | € 1,600       | 1,788                   | 0.09                  | <b>Ellington Loan Acquisition Trust</b>                      |               |                         |                       |
| <b>Ribbon Finance PLC</b>                              |               |                         |                       | <b>Autonoria Spain</b>                                   |               |                         |                       | 2.892% due 25/05/2037  | 5,224         | 5,230                   | 0.26                  |
| 1.575% due 20/04/2028                                  | € 293         | 386                     | 0.02                  | 0.234% due 25/12/2035                                    | 2,900         | 3,287                   | 0.16                  | <b>Elm Park CLO DAC</b>                                      |               |                         |                       |
| <b>Ripon Mortgages PLC</b>                             |               |                         |                       | <b>Avery Point CLO Ltd.</b>                              |               |                         |                       | 0.620% due 16/04/2029  | € 1,500       | 1,681                   | 0.08                  |
| 1.602% due 20/08/2056                                  | 2,408         | 3,194                   | 0.16                  | 3.123% due 18/01/2025                                    | \$ 48         | 49                      | 0.00                  | <b>Euro-Galaxy CLO BV</b>                                    |               |                         |                       |
| <b>RMAC PLC</b>  |               |                         |                       | <b>Babson Euro CLO BV</b>                                |               |                         |                       | 0.750% due 17/01/2031  | 1,000         | 1,116                   | 0.06                  |
| 1.479% due 12/06/2046                                  | 243           | 319                     | 0.02                  | 0.418% due 25/10/2029                                    | € 3,350       | 3,755                   | 0.19                  | <b>Fieldstone Mortgage Investment Trust</b>                  |               |                         |                       |
| 1.749% due 12/06/2046                                  | 344           | 455                     | 0.02                  | <b>Barings Euro CLO BV</b>                               |               |                         |                       | 2.132% due 25/04/2047  | \$ 2,969      | 2,449                   | 0.12                  |
| <b>RMAC Securities PLC</b>                             |               |                         |                       | 0.680% due 27/07/2030                                    | 600           | 672                     | 0.03                  | <b>Fremont Home Loan Trust</b>                               |               |                         |                       |
| 0.929% due 12/06/2044                                  | 65            | 83                      | 0.00                  | <b>Bayview Financial Acquisition Trust</b>               |               |                         |                       | 1.892% due 25/08/2036  | 251           | 105                     | 0.01                  |
| <b>Rochester Financing PLC</b>                         |               |                         |                       | 6.096% due 28/12/2036                                    | \$ 2,278      | 2,302                   | 0.11                  | 1.927% due 25/10/2036  | 221           | 207                     | 0.01                  |
| 2.094% due 18/06/2045                                  | 160           | 213                     | 0.01                  | <b>Bear Stearns Asset-Backed Securities Trust</b>        |               |                         |                       | 2.662% due 25/05/2034  | 2,230         | 2,207                   | 0.11                  |
| <b>Silverstone Master Issuer PLC</b>                   |               |                         |                       | 1.982% due 25/05/2035                                    | 18            | 18                      | 0.00                  | <b>GE-WMC Mortgage Securities Trust</b>                      |               |                         |                       |
| 1.460% due 21/01/2070                                  | 2,883         | 3,844                   | 0.19                  | 2.022% due 25/02/2037                                    | 2,825         | 2,591                   | 0.13                  | 1.942% due 25/08/2036  | 6,617         | 3,911                   | 0.19                  |
| 2.536% due 21/01/2070                                  | \$ 732        | 732                     | 0.04                  | 2.422% due 25/02/2036                                    | 2,808         | 2,807                   | 0.14                  | <b>Greystone Commercial Real Estate Notes</b>                |               |                         |                       |
| <b>Stanlington PLC</b>                                 |               |                         |                       | 2.472% due 25/10/2035                                    | 822           | 814                     | 0.04                  | 3.442% due 15/09/2037  | 5,000         | 5,008                   | 0.25                  |
| 1.779% due 12/06/2046                                  | € 275         | 365                     | 0.02                  | 2.647% due 25/07/2034                                    | 2,225         | 2,206                   | 0.11                  | <b>GSAA Home Equity Trust</b>                                |               |                         |                       |
| <b>Structured Asset Mortgage Investments Trust</b>     |               |                         |                       | 2.842% due 25/08/2037                                    | 1,260         | 1,098                   | 0.05                  | 5.772% due 25/11/2036 ^                                      | 607           | 319                     | 0.02                  |
| 2.012% due 25/09/2047                                  | \$ 1,382      | 1,364                   | 0.07                  | <b>Benefit Street Partners CLO Ltd.</b>                  |               |                         |                       | 5.985% due 25/06/2036  | 1,650         | 731                     | 0.04                  |
| <b>Towd Point Mortgage Funding PLC</b>                 |               |                         |                       | 2.783% due 18/07/2027                                    | 1,057         | 1,054                   | 0.05                  | <b>GSAMP Trust</b>   |               |                         |                       |
| 0.000% due 20/07/2045                                  | € 2,100       | 2,782                   | 0.14                  | <b>Black Diamond CLO Designated Activity Co.</b>         |               |                         |                       | 2.052% due 25/02/2046  | 969           | 933                     | 0.05                  |
| 0.000% due 20/02/2054                                  | 1,500         | 1,993                   | 0.10                  | 0.650% due 03/10/2029                                    | € 2,100       | 2,353                   | 0.12                  | <b>Halcyon Loan Advisors Funding Ltd.</b>                    |               |                         |                       |
| 1.602% due 20/02/2045                                  | 507           | 672                     | 0.03                  | <b>Bosphorus CLO DAC</b>                                 |               |                         |                       | 2.886% due 20/04/2027  | 540           | 540                     | 0.03                  |
| 1.652% due 20/05/2045                                  | 1,129         | 1,497                   | 0.08                  | 0.850% due 15/04/2027                                    | 506           | 568                     | 0.03                  | <b>HSI Asset Securitization Corp. Trust</b>                  |               |                         |                       |
| 1.820% due 20/10/2051                                  | 8,711         | 11,608                  | 0.58                  | <b>Brookside Mill CLO Ltd.</b>                           |               |                         |                       | 2.312% due 25/01/2036  | 2,200         | 1,996                   | 0.10                  |
| <b>Trinidad Mortgage Securities PLC</b>                |               |                         |                       | 2.822% due 17/01/2028                                    | \$ 1,250      | 1,244                   | 0.06                  | <b>Jamestown CLO Ltd.</b>                                    |               |                         |                       |
| 1.605% due 24/01/2059                                  | 214           | 282                     | 0.01                  | <b>Business Jet Securities LLC</b>                       |               |                         |                       | 2.691% due 15/07/2026  | 288           | 288                     | 0.01                  |
| <b>Trinity Square PLC</b>                              |               |                         |                       | 4.447% due 15/06/2033                                    | 738           | 749                     | 0.04                  | 2.770% due 25/07/2027  | 655           | 655                     | 0.03                  |
| 1.935% due 15/07/2051                                  | 390           | 520                     | 0.03                  | <b>Cairn CLO BV</b>                                      |               |                         |                       | 2.871% due 15/01/2028  | 900           | 899                     | 0.04                  |
| <b>Twin Bridges PLC</b>                                |               |                         |                       | 0.650% due 20/10/2028                                    | € 300         | 337                     | 0.02                  | <b>JPMorgan Mortgage Acquisition Trust</b>                   |               |                         |                       |
| 1.559% due 12/09/2044                                  | 135           | 178                     | 0.01                  | 0.670% due 31/01/2030                                    | 700           | 787                     | 0.04                  | 1.932% due 25/07/2036  | 21            | 21                      | 0.00                  |
| 1.659% due 12/09/2050                                  | 377           | 500                     | 0.03                  | 0.790% due 25/07/2029                                    | 300           | 336                     | 0.02                  | <b>Jubilee CLO BV</b>  |               |                         |                       |
| 1.729% due 12/12/2052                                  | 1,380         | 1,830                   | 0.09                  | <b>Catamaran CLO Ltd.</b>                                |               |                         |                       | 0.405% due 15/12/2029  | € 3,300       | 3,699                   | 0.18                  |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>   |               |                         |                       | 2.786% due 27/01/2028                                    | \$ 1,900      | 1,892                   | 0.09                  | 0.422% due 12/07/2028  | 5,850         | 6,560                   | 0.33                  |
| 3.946% due 25/02/2037 ^                                | \$ 174        | 173                     | 0.01                  | <b>CIFC Funding Ltd.</b>                                 |               |                         |                       | <b>LCM LP</b>  |               |                         |                       |
| <b>Washington Mutual Mortgage Pass-Through</b>         |               |                         |                       | 2.781% due 15/04/2027                                    | 2,189         | 2,187                   | 0.11                  | 3.006% due 20/10/2027  | \$ 1,000      | 995                     | 0.05                  |
| <b>Certificates Trust</b>                              |               |                         |                       | <b>CIT Mortgage Loan Trust</b>                           |               |                         |                       | <b>Long Beach Mortgage Loan Trust</b>                        |               |                         |                       |
| 2.392% due 25/07/2036 ^                                | 148           | 81                      | 0.00                  | 3.292% due 25/10/2037                                    | 5,500         | 5,586                   | 0.28                  | 2.012% due 25/02/2036  | 804           | 787                     | 0.04                  |
|  |               |                         |                       |  |               |                         |                       | 2.707% due 25/08/2035  | 4,270         | 4,033                   | 0.20                  |



## Schedule of Investments Global Libor Plus Bond Fund (cont.)

| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                                       | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Man GLG Euro CLO DAC</b>                                 |               |                         |                       | <b>Sierra Madre Funding Ltd.</b>                             |               |                         |                       | <b>3.625% due</b>                                 |               |                         |                       |
| 0.870% due 15/01/2030                                       | € 1,000       | \$ 1,118                | 0.06                  | 2.090% due 07/09/2039  | \$ 4,082      | \$ 3,754                | 0.19                  | 04/03/2028  | \$ 1,600      | \$ 1,692                | 0.08                  |
| <b>Marathon CLO Ltd.</b>                                    |               |                         |                       | <b>SoFi Consumer Loan Program LLC</b>                        |               |                         |                       | <b>4.500% due</b>                                 |               |                         |                       |
| 2.765% due 21/11/2027                                       | \$ 1,000      | 998                     | 0.05                  | 2.770% due 25/05/2026  | 56            | 57                      | 0.00                  | 17/04/2030  | 7,200         | 8,191                   | 0.41                  |
| <b>Monarch Grove CLO</b>                                    |               |                         |                       | <b>Soundview Home Loan Trust</b>                             |               |                         |                       | <b>5.000% due</b>                                 |               |                         |                       |
| 2.820% due 25/01/2028                                       | 2,400         | 2,393                   | 0.12                  | 1.992% due 25/06/2037  | 3,169         | 2,525                   | 0.13                  | 17/04/2049  | 600           | 718                     | 0.04                  |
| <b>Monroe Capital BSL CLO Ltd.</b>                          |               |                         |                       | 2.042% due 25/10/2036  | 600           | 580                     | 0.03                  | <b>South Africa Government International Bond</b> |               |                         |                       |
| 3.019% due 22/05/2027                                       | 157           | 157                     | 0.01                  | 2.052% due 25/02/2037  | 1,156         | 443                     | 0.02                  | <b>4.850% due</b>                                 |               |                         |                       |
| <b>Morgan Stanley ABS Capital, Inc. Trust</b>               |               |                         |                       | <b>Structured Asset Investment Loan Trust</b>                |               |                         |                       | 30/09/2029  | 4,500         | 4,511                   | 0.22                  |
| 1.862% due 25/10/2036                                       | 1,831         | 1,149                   | 0.06                  | 2.767% due 25/01/2035  | 1,685         | 1,656                   | 0.08                  | <b>Turkey Government International Bond</b>       |               |                         |                       |
| 1.917% due 25/07/2036                                       | 667           | 590                     | 0.03                  | <b>Structured Asset Securities Corp. Mortgage Loan Trust</b> |               |                         |                       | <b>5.750% due</b>                                 |               |                         |                       |
| 1.932% due 25/05/2037                                       | 2,152         | 1,975                   | 0.10                  | 3.191% due 25/04/2035  | 88            | 87                      | 0.00                  | 22/03/2024  | 1,800         | 1,845                   | 0.09                  |
| 2.022% due 25/10/2036                                       | 1,498         | 977                     | 0.05                  | <b>Sudbury Mill CLO Ltd.</b>                                 |               |                         |                       | <b>6.350% due</b>                                 |               |                         |                       |
| 2.022% due 25/11/2036                                       | 6,989         | 4,888                   | 0.24                  | 3.152% due 17/01/2026  | 304           | 304                     | 0.02                  | 10/08/2024  | 5,100         | 5,341                   | 0.27                  |
| 2.042% due 25/04/2036                                       | 159           | 152                     | 0.01                  | <b>Symphony CLO Ltd.</b>                                     |               |                         |                       |   |               | <b>47,897</b>           | <b>2.38</b>           |
| 2.332% due 25/12/2034                                       | 1,362         | 1,361                   | 0.07                  | 3.031% due 15/10/2025  | 175           | 175                     | 0.01                  | SHARES  |               |                         |                       |
| <b>Morgan Stanley Home Equity Loan Trust</b>                |               |                         |                       | <b>THL Credit Wind River CLO Ltd.</b>                        |               |                         |                       | <b>MUTUAL FUNDS</b>                               |               |                         |                       |
| 2.132% due 25/02/2036                                       | 1,800         | 1,723                   | 0.09                  | 2.856% due 15/10/2027  | 700           | 700                     | 0.04                  | <b>PIMCO Funds: Global</b>                        |               |                         |                       |
| <b>Morgan Stanley Mortgage Loan Trust</b>                   |               |                         |                       | <b>TICP CLO Ltd.</b>   |               |                         |                       | <b>Investors Series plc -</b>                     |               |                         |                       |
| 5.726% due 25/10/2036 ^                                     | 347           | 166                     | 0.01                  | 2.766% due 20/07/2027  | 1,493         | 1,492                   | 0.07                  | <b>PIMCO Asia High</b>                            |               |                         |                       |
| <b>Mountain Hawk CLO Ltd.</b>                               |               |                         |                       | 2.806% due 20/04/2028  | 300           | 298                     | 0.02                  | <b>Yield Bond Fund (g)</b>                        | 385,356       | 4,254                   | 0.21                  |
| 3.203% due 18/04/2025                                       | 207           | 207                     | 0.01                  | <b>Tikehau CLO BV</b>  |               |                         |                       | <b>PREFERRED SECURITIES</b>                       |               |                         |                       |
| <b>Mountain View CLO Ltd.</b>                               |               |                         |                       | 0.880% due 07/12/2029  | € 3,300       | 3,708                   | 0.18                  | <b>Nationwide Building Society</b>                |               |                         |                       |
| 2.821% due 13/10/2027                                       | 1,700         | 1,695                   | 0.08                  | <b>Toro European CLO DAC</b>                                 |               |                         |                       | 10.250%   | 1,500         | 330                     | 0.02                  |
| <b>Newhaven CLO DAC</b>                                     |               |                         |                       | 0.900% due 15/10/2030  | 400           | 450                     | 0.02                  | <b>EXCHANGE-TRADED FUNDS</b>                      |               |                         |                       |
| 0.990% due 15/02/2030                                       | € 900         | 1,009                   | 0.05                  | <b>Tralee CLO Ltd.</b>                                       |               |                         |                       | <b>PIMCO Fixed Income</b>                         |               |                         |                       |
| <b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b> |               |                         |                       | 2.996% due 20/10/2027  | \$ 900        | 900                     | 0.05                  | <b>Source ETFs plc -</b>                          |               |                         |                       |
| 2.192% due 25/02/2037 ^                                     | \$ 3,687      | 1,422                   | 0.07                  | 3.076% due 20/10/2028  | 2,400         | 2,389                   | 0.12                  | <b>PIMCO US Dollar</b>                            |               |                         |                       |
| <b>NovaStar Mortgage Funding Trust</b>                      |               |                         |                       | <b>Venture CLO Ltd.</b>                                      |               |                         |                       | <b>Short Maturity</b>                             |               |                         |                       |
| 1.952% due 25/09/2037                                       | 75            | 74                      | 0.00                  | 2.821% due 15/04/2027  | 1,086         | 1,085                   | 0.05                  | <b>Source UCITS ETF (g)</b>                       | 614,500       | 62,381                  | 3.10                  |
| 2.112% due 25/05/2036                                       | 119           | 118                     | 0.01                  | 2.851% due 15/01/2028  | 700           | 699                     | 0.04                  | PAR   |               |                         |                       |
| <b>OAK Hill European Credit Partners Designated</b>         |               |                         |                       | <b>Vericrest Opportunity Loan Transferee LLC</b>             |               |                         |                       | (0005)  |               |                         |                       |
| <b>Activity Co.</b>   |               |                         |                       | 3.125% due 25/09/2047  | 460           | 462                     | 0.02                  | <b>SHORT-TERM INSTRUMENTS</b>                     |               |                         |                       |
| 0.720% due 21/02/2030                                       | € 2,500       | 2,807                   | 0.14                  | <b>Voya CLO Ltd.</b>   |               |                         |                       | <b>REPURCHASE AGREEMENTS (i)</b>                  |               |                         |                       |
| <b>OCP CLO Ltd.</b>   |               |                         |                       | 2.660% due 25/07/2026  | 788           | 788                     | 0.04                  |   |               | 14,117                  | 0.70                  |
| 2.756% due 26/10/2027                                       | \$ 1,300      | 1,300                   | 0.06                  | <b>WaMu Asset-Backed Certificates WaMu Trust</b>             |               |                         |                       | <b>SHORT-TERM NOTES</b>                           |               |                         |                       |
| 2.801% due 15/07/2027                                       | 1,256         | 1,255                   | 0.06                  | 2.017% due 25/05/2037  | 818           | 787                     | 0.04                  | <b>Banco de Galicia y Buenos Aires S.A.U.</b>     |               |                         |                       |
| 2.852% due 17/04/2027                                       | 653           | 653                     | 0.03                  | <b>Wells Fargo Home Equity Asset-Backed Securities Trust</b> |               |                         |                       | 46.484% due                                       |               |                         |                       |
| <b>OFSI Fund Ltd.</b>                                       |               |                         |                       | 3.517% due 25/11/2035  | 100           | 101                     | 0.01                  | 25/05/2020  | ARS 6,780     | 93                      | 0.00                  |
| 2.903% due 18/10/2026                                       | 84            | 84                      | 0.00                  | <b>Z Capital Credit Partners CLO Ltd.</b>                    |               |                         |                       | <b>ARGENTINA TREASURY BILLS</b>                   |               |                         |                       |
| <b>Option One Mortgage Loan Trust</b>                       |               |                         |                       | 2.951% due 16/07/2027  | 1,800         | 1,793                   | 0.09                  | 47.840% due                                       |               |                         |                       |
| 1.932% due 25/01/2037                                       | 68            | 46                      | 0.00                  |  |               | 202,466                 | 10.07                 | 13/05/2020 (c)(d)                                 | 10,270        | 125                     | 0.01                  |
| 1.932% due 25/02/2037                                       | 855           | 656                     | 0.03                  | <b>SOVEREIGN ISSUES</b>                                      |               |                         |                       | <b>JAPAN TREASURY BILLS</b>                       |               |                         |                       |
| 1.932% due 25/03/2037                                       | 1,166         | 1,067                   | 0.05                  | <b>Argentina Government International Bond</b>               |               |                         |                       | (0.150)% due                                      |               |                         |                       |
| 2.012% due 25/04/2037                                       | 824           | 668                     | 0.03                  | 5.875% due 11/01/2028  | 3,500         | 1,655                   | 0.08                  | 23/03/2020 (c)(d)                                 | ¥ 2,355,000   | 21,677                  | 1.08                  |
| 2.012% due 25/05/2037                                       | 898           | 657                     | 0.03                  | 7.125% due 06/07/2036  | 400           | 191                     | 0.01                  | Total Short-Term Instruments                      |               | 36,012                  | 1.79                  |
| <b>Orwell Park CLO Designated Activity Co.</b>              |               |                         |                       | 42.836% due 03/04/2022                                       | ARS 7,790     | 69                      | 0.00                  | SHARES  |               |                         |                       |
| 0.780% due 18/07/2029                                       | € 399         | 448                     | 0.02                  | 45.399% due 01/03/2020                                       | 200           | 2                       | 0.00                  | <b>CENTRAL FUNDS USED FOR CASH</b>                |               |                         |                       |
| <b>OZLM Ltd.</b>  |               |                         |                       | 56.589% due 21/06/2020 (a)                                   | 50,861        | 461                     | 0.02                  | <b>MANAGEMENT PURPOSES</b>                        |               |                         |                       |
| 3.016% due 30/07/2027                                       | \$ 1,700      | 1,698                   | 0.08                  | <b>Autonomous Community of Catalonia</b>                     |               |                         |                       | <b>PIMCO Select Funds plc -</b>                   |               |                         |                       |
| <b>OZLME BV</b>   |               |                         |                       | 4.900% due 15/09/2021  | € 850         | 1,026                   | 0.05                  | <b>PIMCO US Dollar</b>                            |               |                         |                       |
| 0.820% due 18/01/2030                                       | € 2,000       | 2,245                   | 0.11                  | 4.950% due 11/02/2020  | 300           | 339                     | 0.02                  | <b>Short-Term Floating</b>                        |               |                         |                       |
| <b>Palmer Square Loan Funding Ltd.</b>                      |               |                         |                       | <b>Emirate of Abu Dhabi Government International Bond</b>    |               |                         |                       | <b>NAV Fund (g)</b>                               | 12,739,388    | 127,572                 | 6.34                  |
| 2.810% due 15/11/2026                                       | \$ 2,052      | 2,053                   | 0.10                  | 2.500% due 11/10/2022  | \$ 700        | 710                     | 0.04                  | <b>Total Transferable Securities &amp;</b>        |               |                         |                       |
| <b>Popular ABS Mortgage Pass-Through Trust</b>              |               |                         |                       | <b>Kuwait International Government Bond</b>                  |               |                         |                       | <b>Money Market Instruments -</b>                 |               |                         |                       |
| 2.122% due 25/07/2036                                       | 1,000         | 951                     | 0.05                  | 2.750% due 20/03/2022  | 300           | 305                     | 0.01                  | <b>Official Stock Exchange/</b>                   |               |                         |                       |
| <b>RAAC Trust</b>   |               |                         |                       | <b>Peru Government International Bond</b>                    |               |                         |                       | <b>Regulated Market</b>                           |               | <b>\$ 2,556,786</b>     | <b>127.13</b>         |
| 2.172% due 25/10/2046                                       | 154           | 153                     | 0.01                  | 5.940% due 12/02/2029  | PEN 34,232    | 11,670                  | 0.58                  |   |               |                         |                       |
| <b>Residential Asset Securities Corp. Trust</b>             |               |                         |                       | 6.150% due 12/08/2032  | 11,700        | 4,006                   | 0.20                  |   |               |                         |                       |
| 1.962% due 25/11/2036                                       | 94            | 87                      | 0.00                  | 6.350% due 12/08/2028  | 5,746         | 2,015                   | 0.10                  |   |               |                         |                       |
| 2.042% due 25/04/2037                                       | 37            | 36                      | 0.00                  | <b>Qatar Government International Bond</b>                   |               |                         |                       |   |               |                         |                       |
| 2.202% due 25/01/2036                                       | 43            | 43                      | 0.00                  | 3.875% due 23/04/2023  | \$ 1,000      | 1,057                   | 0.05                  |   |               |                         |                       |
| <b>Securitized Asset-Backed Receivables LLC Trust</b>       |               |                         |                       | 4.500% due 23/04/2028  | 1,200         | 1,377                   | 0.07                  |   |               |                         |                       |
| 2.452% due 25/08/2035 ^                                     | 94            | 71                      | 0.00                  | <b>Saudi Government International Bond</b>                   |               |                         |                       |   |               |                         |                       |
| <b>Seneca Park CLO Ltd.</b>                                 |               |                         |                       | 2.875% due 04/03/2023  | 600           | 612                     | 0.03                  |   |               |                         |                       |
| 3.122% due 17/07/2026                                       | 82            | 82                      | 0.00                  | 3.250% due 26/10/2026  | 100           | 104                     | 0.01                  |   |               |                         |                       |
| <b>SG Mortgage Securities Trust</b>                         |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 2.002% due 25/10/2036                                       | 3,600         | 2,994                   | 0.15                  |  |               |                         |                       |   |               |                         |                       |

**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**FUTURES**

| Description  | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-------|------------------|----------------|---|-----------------|
| Euro-Bobl March Futures  | Short | 03/2020          | 106            | \$ 46                                   | 0.00            |
| Euro-BTP Italy Government Bond March Futures                                 | Short | 03/2020          | 932            | (431)                                   | (0.02)          |
| Euro-Bund 10-Year Bond March Futures   | Long  | 03/2020          | 29             | (48)                                    | 0.00            |
| Euro-Buxl 30-Year Bond March Futures   | Long  | 03/2020          | 22             | (129)                                   | (0.01)          |
| U.S. Treasury 5-Year Note March Futures                                      | Long  | 03/2020          | 1,058          | (153)                                   | (0.01)          |
| U.S. Treasury 10-Year Note March Futures                                     | Long  | 03/2020          | 501            | (70)                                    | 0.00            |
| U.S. Treasury 10-Year Ultra March Futures                                    | Long  | 03/2020          | 43             | (99)                                    | 0.00            |
|  |       |                  |                | <b>\$ (884)</b>                         | <b>(0.04)</b>   |
| <b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b> |       |                  |                | <b>\$ (884)</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 - 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    | \$ 5,100                       | \$ 91                                   | 0.00            |
| British Telecommunications PLC | 1.000                   | 20/12/2024    | € 4,000                        | 59                                      | 0.00            |
| Daimler AG                     | 1.000                   | 20/12/2020    | 1,000                          | (6)                                     | 0.00            |
| Rolls-Royce PLC                | 1.000                   | 20/06/2024    | 3,200                          | (16)                                    | 0.00            |
|                                |                         |               |                                | <b>\$ 128</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 |
|--|-----------------------|---------------|--------------------------------|---|-----------------|
| iTraxx Europe Main 32 5-Year Index         | (1.000)%              | 20/12/2024    | € 200                          | \$ (1)                                  | 0.00            |
| iTraxx Europe Senior 27 5-Year Index       | (1.000)               | 20/06/2022    | 100                            | 1                                       | 0.00            |
| iTraxx Europe Subordinated 27 5-Year Index | (1.000)               | 20/06/2022    | 2,300                          | (16)                                    | 0.00            |
|  |                       |               |                                | <b>\$ (16)</b>                          | <b>0.00</b>     |

**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-30 5-Year Index | 1.000%                  | 20/12/2023    | \$ 35,900                      | \$ 506                                  | 0.02            |
| CDX.EM-31 5-Year Index | 1.000                   | 20/06/2024    | 7,600                          | 8                                       | 0.00            |
| CDX.EM-32 5-Year Index | 1.000                   | 20/12/2024    | 26,900                         | 122                                     | 0.01            |
|                        |                         |               |                                | <b>\$ 636</b>                           | <b>0.03</b>     |

**INTEREST RATE SWAPS**

| Pay/ Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|----------------------------|---------------------|------------|---------------|-----------------|---|-----------------|
| Receive                    | 3-Month USD-LIBOR   | 1.500%     | 18/12/2024    | \$ 12,300       | \$ 9                                    | 0.00            |
| Receive                    | 3-Month USD-LIBOR   | 1.500      | 21/06/2027    | 1,400           | (68)                                    | 0.00            |
| Receive                    | 3-Month USD-LIBOR   | 1.500      | 18/12/2029    | 15,100          | 69                                      | 0.00            |
| Receive <sup>(4)</sup>     | 3-Month USD-LIBOR   | 1.625      | 16/01/2050    | 5,200           | 572                                     | 0.03            |
| Receive <sup>(4)</sup>     | 3-Month USD-LIBOR   | 1.625      | 03/02/2050    | 5,300           | 587                                     | 0.03            |
| Receive                    | 3-Month USD-LIBOR   | 1.750      | 21/12/2026    | 100             | (4)                                     | 0.00            |
| Receive <sup>(4)</sup>     | 3-Month USD-LIBOR   | 1.750      | 15/01/2030    | 17,100          | 434                                     | 0.02            |
| Pay                        | 3-Month USD-LIBOR   | 1.750      | 18/12/2049    | 12,000          | 180                                     | 0.01            |
| Receive <sup>(4)</sup>     | 3-Month USD-LIBOR   | 1.750      | 22/01/2050    | 11,900          | 1,025                                   | 0.05            |
| Receive <sup>(4)</sup>     | 3-Month USD-LIBOR   | 1.875      | 07/02/2050    | 1,000           | 54                                      | 0.00            |
| Receive                    | 3-Month USD-LIBOR   | 1.980      | 27/06/2024    | 37,800          | (381)                                   | (0.02)          |
| Receive                    | 3-Month USD-LIBOR   | 2.000      | 10/12/2029    | 5,100           | (41)                                    | 0.00            |
| Receive <sup>(4)</sup>     | 3-Month USD-LIBOR   | 2.000      | 12/02/2030    | 9,900           | 82                                      | 0.00            |
| Receive <sup>(4)</sup>     | 3-Month USD-LIBOR   | 2.000      | 10/03/2030    | 4,900           | (40)                                    | 0.00            |
| Receive <sup>(4)</sup>     | 3-Month USD-LIBOR   | 2.000      | 15/01/2050    | 2,200           | 64                                      | 0.00            |
| Receive                    | 3-Month USD-LIBOR   | 2.250      | 20/06/2028    | 39,540          | (3,646)                                 | (0.18)          |
| Receive                    | 3-Month USD-LIBOR   | 2.250      | 21/12/2046    | 2,195           | (343)                                   | (0.02)          |
| Receive                    | 3-Month USD-LIBOR   | 2.250      | 11/12/2049    | 9,100           | (314)                                   | (0.02)          |
| Receive <sup>(4)</sup>     | 3-Month USD-LIBOR   | 2.250      | 12/03/2050    | 34,300          | (1,107)                                 | (0.05)          |
| Pay                        | 3-Month USD-LIBOR   | 2.500      | 20/12/2027    | 40,160          | (2,403)                                 | (0.12)          |
| Receive <sup>(4)</sup>     | 6-Month EUR-EURIBOR | (0.500)    | 18/03/2025    | € 53,300        | 715                                     | 0.04            |

## Schedule of Investments Global Libor Plus Bond Fund (Cont.)

| Pay/<br>Receive<br>Floating<br>Rate                             | Floating Rate Index | Fixed Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets       |
|---|---------------------|------------|------------------|--------------------|---|--------------------------|
| Pay <sup>(4)</sup>  | 6-Month EUR-EURIBOR | (0.150)%   | 18/03/2030       | € 13,100           | \$ 315  | 0.02                     |
| Receive <sup>(4)</sup>  | 6-Month GBP-LIBOR   | 0.750      | 18/03/2025       | £ 131,600          | 1,312   | 0.07                     |
| Receive <sup>(4)</sup>  | 6-Month GBP-LIBOR   | 1.000      | 17/06/2025       | 41,600             | 70  | 0.00                     |
| Pay   | 6-Month JPY-LIBOR   | (0.104)    | 09/09/2029       | ¥ 505,000          | (100)   | (0.01)                   |
| Pay   | 6-Month JPY-LIBOR   | (0.086)    | 11/09/2029       | 497,000            | (90)  | 0.00                     |
| Pay   | 6-Month JPY-LIBOR   | (0.085)    | 27/09/2029       | 606,000            | (110)   | (0.01)                   |
| Pay   | 6-Month JPY-LIBOR   | (0.078)    | 10/09/2029       | 288,000            | (50)  | 0.00                     |
| Pay   | 6-Month JPY-LIBOR   | (0.068)    | 25/09/2029       | 744,000            | (123)   | (0.01)                   |
| Pay   | 6-Month JPY-LIBOR   | (0.015)    | 17/09/2029       | 513,000            | (60)  | 0.00                     |
| Receive   | 6-Month JPY-LIBOR   | 0.300      | 18/03/2026       | 5,150,000          | (364)   | (0.02)                   |
| Pay   | 28-Day MXN-TIE      | 7.350      | 30/09/2027       | MXN 99,500         | 323   | 0.02                     |
| Pay   | UKRPI               | 3.579      | 15/10/2033       | £ 4,900            | 378   | 0.02                     |
| Pay   | UKRPI               | 3.596      | 15/05/2034       | 6,500              | 395   | 0.02                     |
|   |                     |            |                  |                    |   | \$ (2,660) (0.13)        |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                     |            |                  |                    |   | <b>\$ (1,912) (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) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except national amount)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

| Counterparty | Reference Entity | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|------------------|--------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| BOA          | UBS AG           | (1.000)%                 | 20/06/2024       | \$ 200                            | \$ 13                       | \$ (16)                                       | \$ (3)        | 0.00               |

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

| Counterparty | Reference Entity                                 | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| BOA          | Colombia Government International Bond           | 1.000%                     | 20/12/2022       | \$ 200                            | \$ (1)                      | \$ 5  | \$ 4          | 0.00               |
| BRC          | Colombia Government International Bond           | 1.000                      | 20/06/2021       | 100                               | (3)                         | 4   | 1             | 0.00               |
|              | Turkey Government International Bond             | 1.000                      | 20/06/2024       | 200                               | (26)                        | 12  | (14)          | 0.00               |
| CBK          | Colombia Government International Bond           | 1.000                      | 20/12/2024       | 100                               | 0                           | 1   | 1             | 0.00               |
| GLM          | Petrobras Global Finance BV                      | 1.000                      | 20/12/2023       | 1,200                             | (88)                        | 90  | 2             | 0.00               |
| GST          | Argentina Republic Government International Bond | 5.000                      | 20/06/2022       | 200                               | 18                          | (126)   | (108)         | (0.01)             |
|              | Brazil Government International Bond             | 1.000                      | 20/12/2024       | 200                               | (3)                         | 3   | 0             | 0.00               |
|              | Colombia Government International Bond           | 1.000                      | 20/12/2023       | 200                               | (3)                         | 7   | 4             | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/12/2024       | 3,300                             | 21                          | 50  | 71            | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/06/2024       | 2,300                             | (102)                       | 54  | (48)          | 0.00               |
| HUS          | Brazil Government International Bond             | 1.000                      | 20/06/2024       | 400                               | (12)                        | 14  | 2             | 0.00               |
| ICE          | Fiserv, Inc.                                     | 1.000                      | 20/12/2024       | 2,300                             | (27)                        | 16  | (11)          | 0.00               |
| MYC          | Brazil Government International Bond             | 1.000                      | 20/12/2022       | 500                               | (16)                        | 22  | 6             | 0.00               |
|              |  |                            |                  |                                   |                             | \$ (242)                                      | \$ 152        | \$ (90) (0.01)     |

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

| Counterparty | Index/Tranches       | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|----------------------|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| GST          | CMBX.NA.AAA.10 Index | 0.500%                     | 17/11/2059       | \$ 2,200                          | \$ (9)                      | \$ 33   | \$ 24         | 0.00               |
| MYC          | CMBX.NA.AAA.10 Index | 0.500                      | 17/11/2059       | 100                               | (4)                         | 5   | 1             | 0.00               |
| SAL          | CMBX.NA.AAA.10 Index | 0.500                      | 17/11/2059       | 1,500                             | (3)                         | 20  | 17            | 0.00               |
| UAG          | CMBX.NA.AAA.10 Index | 0.500                      | 17/11/2059       | 300                               | (9)                         | 12  | 3             | 0.00               |
|              |                      |                            |                  |                                   |                             | \$ (25)                                       | \$ 70         | \$ 45 0.00         |

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.



- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

#### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | AUD 22,607               | \$ 15,350               | \$ 0                    | \$ (545)                  | \$ (545)                                    | (0.03)          |
|              | 01/2020          | \$ 1,109                 | € 999                   | 13                      | 0                         | 13  | 0.00            |
| BPS          | 01/2020          | CAD 1,500                | \$ 1,139                | 0                       | (18)                      | (18)  | 0.00            |
|              | 01/2020          | € 10,462                 | 11,600                  | 0                       | (148)                     | (148)                                       | (0.01)          |
|              | 01/2020          | € 91,887                 | 118,989                 | 0                       | (2,765)                   | (2,765)                                     | (0.14)          |
|              | 01/2020          | \$ 12,405                | € 11,162                | 129                     | 0                         | 129   | 0.01            |
|              | 01/2020          | 2,002                    | £ 1,520                 | 12                      | 0                         | 12  | 0.00            |
| BRC          | 01/2020          | £ 7,880                  | \$ 10,190               | 0                       | (252)                     | (252)                                       | (0.01)          |
|              | 01/2020          | MXN 147,225              | 7,585                   | 0                       | (189)                     | (189)                                       | (0.01)          |
|              | 01/2020          | \$ 7,579                 | MXN 147,225             | 189                     | 0                         | 189   | 0.01            |
|              | 02/2020          | 1,291                    | COP 4,337,016           | 28                      | 0                         | 28  | 0.00            |
| CBK          | 01/2020          | BRL 2,090                | \$ 488                  | 0                       | (31)                      | (31)  | 0.00            |
|              | 01/2020          | ¥ 2,440,620              | 22,321                  | 1                       | (149)                     | (148)                                       | (0.01)          |
|              | 01/2020          | PEN 7,614                | 2,282                   | 0                       | (16)                      | (16)  | 0.00            |
|              | 01/2020          | \$ 14,187                | AUD 20,759              | 408                     | 0                         | 408   | 0.02            |
|              | 01/2020          | 519                      | BRL 2,090               | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 19,405                   | € 17,478                | 223                     | 0                         | 223   | 0.01            |
|              | 01/2020          | 1,288                    | £ 990                   | 23                      | 0                         | 23  | 0.00            |
|              | 01/2020          | 7,349                    | MXN 147,225             | 426                     | 0                         | 426   | 0.02            |
|              | 01/2020          | 856                      | PEN 2,875               | 12                      | 0                         | 12  | 0.00            |
|              | 02/2020          | PEN 1,487                | \$ 444                  | 0                       | (4)                       | (4)   | 0.00            |
|              | 02/2020          | PLN 17,947               | 4,665                   | 0                       | (74)                      | (74)  | 0.00            |
|              | 02/2020          | \$ 988                   | PEN 3,356               | 25                      | 0                         | 25  | 0.00            |
|              | 02/2020          | 4,556                    | PLN 18,040              | 208                     | 0                         | 208   | 0.01            |
|              | 03/2020          | PEN 2,875                | \$ 854                  | 0                       | (12)                      | (12)  | 0.00            |
|              | 03/2020          | \$ 2,050                 | COP 6,996,013           | 72                      | 0                         | 72  | 0.00            |
|              | 03/2020          | 1,424                    | PEN 4,739               | 3                       | 0                         | 3   | 0.00            |
| GLM          | 01/2020          | DKK 485                  | \$ 72                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | € 274,961                | 303,890                 | 0                       | (4,890)                   | (4,890)                                     | (0.24)          |
|              | 01/2020          | MXN 156,280              | 7,763                   | 0                       | (482)                     | (482)                                       | (0.02)          |
| HUS          | 01/2020          | PEN 3,454                | 1,019                   | 0                       | (24)                      | (24)  | 0.00            |
|              | 01/2020          | \$ 5,887                 | € 5,300                 | 65                      | 0                         | 65  | 0.00            |
|              | 01/2020          | 141                      | MXN 2,742               | 4                       | 0                         | 4   | 0.00            |
|              | 03/2020          | SGD 14,583               | \$ 10,686               | 0                       | (167)                     | (167)                                       | (0.01)          |
| IND          | 03/2020          | 2,366                    | 1,748                   | 0                       | (12)                      | (12)  | 0.00            |
| MYI          | 01/2020          | BRL 70,890               | 17,587                  | 0                       | (35)                      | (35)  | 0.00            |
|              | 01/2020          | € 28                     | 31                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | £ 2,027                  | 2,630                   | (1)                     | (54)                      | (55)  | 0.00            |
|              | 01/2020          | \$ 16,784                | BRL 70,890              | 840                     | 0                         | 840   | 0.04            |
| NGF          | 03/2020          | TWD 318,163              | \$ 10,517               | 0                       | (178)                     | (178)                                       | (0.01)          |
| RBC          | 01/2020          | \$ 5,927                 | € 5,371                 | 105                     | 0                         | 105   | 0.01            |
| RYL          | 01/2020          | 5,744                    | COP 19,968,340          | 338                     | 0                         | 338   | 0.02            |
|              | 01/2020          | 2,447                    | € 2,201                 | 25                      | 0                         | 25  | 0.00            |
| SCX          | 01/2020          | £ 1,606                  | \$ 2,098                | 0                       | (31)                      | (31)  | 0.00            |
| SSB          | 01/2020          | BRL 79,888               | 19,728                  | 0                       | (131)                     | (131)                                       | (0.01)          |
|              | 01/2020          | PEN 1,851                | 546                     | 0                       | (13)                      | (13)  | 0.00            |
|              | 01/2020          | \$ 5,389                 | £ 4,074                 | 9                       | 0                         | 9   | 0.00            |
|              | 01/2020          | 2,992                    | PEN 10,044              | 40                      | 0                         | 40  | 0.00            |
|              | 02/2020          | 19,704                   | BRL 79,888              | 135                     | 0                         | 135   | 0.01            |
|              | 03/2020          | TWD 52,018               | \$ 1,746                | 0                       | (3)                       | (3)   | 0.00            |
| UAG          | 01/2020          | BRL 11,088               | 2,751                   | 0                       | (6)                       | (6)   | 0.00            |
|              | 01/2020          | CAD 9,255                | 6,954                   | 0                       | (184)                     | (184)                                       | (0.01)          |
|              | 01/2020          | \$ 2,733                 | BRL 11,088              | 23                      | 0                         | 23  | 0.00            |
|              |                  |                          |                         | \$ 3,356                | \$ (10,414)               | \$ (7,058)                                  | (0.35)          |

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 41,189                | € 37,295                | \$ 693                  | \$ 0                      | \$ 693                                      | 0.03            |
| BRC          | 01/2020          | € 75                     | \$ 84                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 42,329                | € 38,302                | 685                     | 0                         | 685   | 0.03            |
| CBK          | 01/2020          | 23                       | 20                      | 0                       | 0                         | 0   | 0.00            |
| HUS          | 01/2020          | € 31                     | \$ 34                   | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | 575                      | 638                     | 0                       | (8)                       | (8)   | 0.00            |
|              | 01/2020          | \$ 6                     | € 5                     | 0                       | 0                         | 0   | 0.00            |

## Schedule of Investments Global Libor Plus Bond Fund (Cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| SCX          | 01/2020          | € 198                    | \$ 219                  | \$ 0                    | \$ (3)                    | \$ (3)                                      | 0.00            |
|              | 01/2020          | \$ 1,672                 | € 1,506                 | 19                      | 0                         | 19  | 0.00            |
| UAG          | 01/2020          | € 84                     | \$ 95                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 41,520                | € 37,591                | 694                     | 0                         | 694   | 0.04            |
|              |                  |                          |                         | \$ 2,091                | \$ (12)                   | \$ 2,079                                    | 0.10            |

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | £ 13,727                 | \$ 18,067               | \$ 6                    | \$ (127)                  | \$ (121)                                    | (0.01)          |
|              | 01/2020          | \$ 2,475                 | £ 1,892                 | 32                      | 0                         | 32  | 0.00            |
| BPS          | 01/2020          | £ 5,700                  | \$ 7,488                | 0                       | (65)                      | (65)  | 0.00            |
|              | 01/2020          | \$ 478,048               | £ 369,151               | 11,090                  | (2)                       | 11,088                                      | 0.55            |
| BRC          | 01/2020          | 26,382                   | 20,368                  | 606                     | 0                         | 606   | 0.03            |
| CBK          | 01/2020          | 158                      | 120                     | 2                       | 0                         | 2   | 0.00            |
| GLM          | 01/2020          | 269,988                  | 204,700                 | 1,245                   | 0                         | 1,245                                       | 0.06            |
| HUS          | 01/2020          | £ 1,109                  | \$ 1,459                | 0                       | (11)                      | (11)  | 0.00            |
|              | 01/2020          | \$ 476,549               | £ 369,153               | 12,590                  | 0                         | 12,590                                      | 0.63            |
| MYI          | 01/2020          | £ 63,572                 | \$ 82,814               | 1                       | (1,422)                   | (1,421)                                     | (0.07)          |
|              | 01/2020          | \$ 21,834                | £ 16,817                | 449                     | 0                         | 449   | 0.02            |
| SCX          | 01/2020          | 495,630                  | 384,790                 | 14,229                  | 0                         | 14,229                                      | 0.71            |
| SSB          | 01/2020          | 30,945                   | 24,009                  | 868                     | 0                         | 868   | 0.05            |
|              |                  |                          |                         | \$ 41,118               | \$ (1,627)                | \$ 39,491                                   | 1.97            |

Total OTC Financial Derivative Instruments

\$ 34,464 1.71

Total Investments

\$ 2,588,454 128.70

Other Current Assets & Liabilities

\$ (577,239) (28.70)

Net Assets

\$ 2,011,215 100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$31,103 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$30,175 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$6,490 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

| Counterparty                | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|-----------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| FICC                        | 1.250%       | 31/12/2019      | 02/01/2020    | \$ 7,217         | U.S. Treasury Notes 0.125% due 15/04/2020 | \$ (7,366)            | \$ 7,217                        | \$ 7,218  | 0.36            |
| NOM                         | 1.650        | 31/12/2019      | 02/01/2020    | 6,900            | U.S. Treasury Bonds 3.125% due 15/02/2043 | (7,018)               | 6,900                           | 6,901   | 0.34            |
| Total Repurchase Agreements |              |                 |               |                  |   | \$ (14,384)           | \$ 14,117                       | \$ 14,119   | 0.70            |

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value          |
|---|--|---|---|---------------------|
| Transferable Securities                         | \$ 194,208   | \$ 2,361,957  | \$ 621  | \$ 2,556,786        |
| Financial Derivative Instruments <sup>(3)</sup> | (884)  | 32,552  | 0   | 31,668              |
| <b>Totals</b>                                   | <b>\$ 193,324</b>  | <b>\$ 2,394,509</b>                                 | <b>\$ 621</b>                                   | <b>\$ 2,588,454</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value          |
|---|--|---|---|---------------------|
| Transferable Securities                         | \$ 89,847  | \$ 1,176,204  | \$ 1,960  | \$ 1,268,011        |
| Financial Derivative Instruments <sup>(3)</sup> | 752  | (10,069)  | 0   | (9,317)             |
| <b>Totals</b>                                   | <b>\$ 90,599</b>   | <b>\$ 1,166,135</b>                                 | <b>\$ 1,960</b>                                 | <b>\$ 1,258,694</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 2019:

| Counterparty                               | Borrowing<br>Rate | Settlement<br>Date | Maturity<br>Date | Borrowing<br>Amount | Payable for<br>Reverse<br>Repurchase<br>Agreements | % of<br>Net Assets |
|--|-------------------|--------------------|------------------|---------------------|--|--------------------|
| SCX  | 1.880%            | 04/12/2019         | 29/01/2020       | \$ (31,121)         | \$ (31,167)  | (1.55)             |
| <b>Total Reverse Repurchase Agreements</b> |                   |                    |                  |                     | <b>\$ (31,167)</b>                                 | <b>(1.55)</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 2019:

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| BOA          | \$ 73                                  | \$ (100)                         | \$ (27)                         |
| BPS          | 8,233                                  | (4,600)                          | 3,633                           |
| BRC          | 1,053                                  | (550)                            | 503                             |
| CBK          | 1,119                                  | (1,100)                          | 19                              |
| GLM          | (4,126)                                | 6,230                            | 2,104                           |
| GST          | (57)                                   | 260                              | 203                             |
| HUS          | 12,459                                 | (7,480)                          | 4,979                           |
| ICE          | (11)                                   | 0                                | (11)                            |
| IND          | (12)                                   | 0                                | (12)                            |
| MYC          | 7                                      | 0                                | 7                               |
| MYI          | (230)                                  | (390)                            | (620)                           |
| NGF          | (178)                                  | 0                                | (178)                           |
| RBC          | 105                                    | 0                                | 105                             |
| RYL          | 363                                    | (370)                            | (7)                             |
| SAL          | 17                                     | 0                                | 17                              |
| SCX          | 14,214                                 | (9,110)                          | 5,104                           |
| SSB          | 905                                    | (260)                            | 645                             |
| UAG          | 530                                    | (320)                            | 210                             |

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

## Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 70.03           | 60.65           |
| Transferable securities dealt in on another regulated market    | 56.40           | 58.27           |
| Other transferable securities & money market instruments        | 0.70            | 3.07            |
| Financial derivative instruments dealt in on a regulated market | (0.04)          | 0.07            |
| Centrally cleared financial derivative instruments              | (0.10)          | (0.54)          |
| OTC financial derivative instruments                            | 1.71            | (0.43)          |
| Reverse repurchase agreements                                   | (1.55)          | N/A             |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Loan Participations and Assignments  | 0.25            | 1.06            |
| Corporate Bonds & Notes  | 27.56           | 28.29           |
| Municipal Bonds & Notes  | 0.01            | 0.03            |
| U.S. Government Agencies   | 35.76           | 24.66           |
| U.S. Treasury Obligations  | 32.58           | 29.95           |
| Non-Agency Mortgage-Backed Securities  | 7.06            | 2.98            |
| Asset-Backed Securities  | 10.07           | 13.15           |
| Sovereign Issues   | 2.38            | 1.45            |
| Mutual Funds   | 0.21            | N/A             |
| Preferred Securities   | 0.02            | 0.03            |
| Exchange-Traded Funds  | 3.10            | 5.97            |
| Short-Term Instruments   | 1.79            | 11.74           |
| Central Funds Used for Cash Management Purposes  | 6.34            | 2.68            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | (0.04)          | 0.07            |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.00            | N/A             |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | 0.00            | 0.01            |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.03            | (0.07)          |
| Interest Rate Swaps  | (0.13)          | (0.48)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Purchased Options  |                 |                 |
| Interest Rate Swaptions  | N/A             | 0.04            |
| Written Options  |                 |                 |
| Interest Rate Swaptions  | N/A             | (0.04)          |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | 0.00            | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | (0.01)          | (0.05)          |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.00            | N/A             |
| Forward Foreign Currency Contracts   | (0.35)          | (0.18)          |
| Hedged Forward Foreign Currency Contracts  | 2.07            | (0.20)          |
| Other Current Assets & Liabilities   | (28.70)         | (21.09)         |
| Net Assets   | 100.00          | 100.00          |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | PAR<br>(000S)                           | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                               | PAR<br>(000S)                      | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |  |
|--|---------------|-------------------------|-----------------------|--|---|-------------------------|-----------------------|---|------------------------------------|-------------------------|-----------------------|--|
| TRANSFERABLE SECURITIES & MONEY MARKET<br>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br>REGULATED MARKET |               |                         |                       | FRANCE   |   |                         |                       | JAPAN                                     |                                    |                         |                       |  |
| AUSTRALIA  |               |                         |                       | CORPORATE BONDS & NOTES                        |   |                         |                       | CORPORATE BONDS & NOTES                   |                                    |                         |                       |  |
| ASSET-BACKED SECURITIES  |               |                         |                       | Danone S.A.                                    |   |                         |                       | Central Nippon Expressway Co. Ltd.        |                                    |                         |                       |  |
| Driver Australia Four Trust  |               |                         |                       | 3.000% due 15/06/2022                          | \$ 600                                  | \$ 614                  | 0.06                  | 2.431% due 04/08/2020                     | \$ 7,300                           | \$ 7,310                | 0.73                  |  |
| 1.808% due 21/08/2025  | AUD           | 1,247                   | \$ 877                | 0.09   |   |                         |                       | 2.567% due 02/11/2021                     | 5,900                              | 5,940                   | 0.60                  |  |
| CORPORATE BONDS & NOTES  |               |                         |                       | Pernod Ricard S.A.                             |   |                         |                       | Chugoku Electric Power Co., Inc.          |                                    |                         |                       |  |
| Sydney Airport Finance Co. Pty. Ltd.   |               |                         |                       | 4.450% due 15/01/2022                          | 400                                     | 418                     | 0.04                  | 2.701% due 16/03/2020                     | 500                                | 500                     | 0.05                  |  |
| 3.900% due 22/03/2023  | \$            | 1,100                   | 1,154                 | 0.11   |   | 1,032                   | 0.10                  | Mitsubishi UFJ Lease & Finance Co. Ltd.   |                                    |                         |                       |  |
| SOVEREIGN ISSUES   |               |                         |                       | SOVEREIGN ISSUES                               |   |                         |                       | 2.652% due 19/09/2022                     |                                    |                         |                       |  |
| Australia Government International Bond  |               |                         |                       | France Government International Bond           |   |                         |                       | 3.406% due 28/02/2022                     |                                    |                         |                       |  |
| 0.750% due 21/11/2027 (c)  | AUD           | 6,056                   | 4,527                 | 0.45   | 0.100% due 01/03/2025 (c)(g)            |                         |                       |   | Toyota Tsusho Corp.                |                         |                       |  |
| 1.250% due 21/02/2022 (c)  |               | 8,905                   | 6,472                 | 0.65   | 0.100% due 25/07/2036 (c)(g)            |                         |                       |   | 3.625% due 13/09/2023              |                         |                       |  |
| 3.000% due 20/09/2025 (c)  |               | 5,506                   | 4,569                 | 0.46   | 0.250% due 25/07/2024 (c)(g)            |                         |                       |   |                                    |                         |                       |  |
|  |               |                         | 15,568                | 1.56   | 1.100% due 25/07/2022 (c)(g)            |                         |                       |   |                                    |                         |                       |  |
| Total Australia  |               |                         | 17,599                | 1.76   | 2.100% due 25/07/2023 (c)(g)            |                         |                       |   | 15,301 1.54                        |                         |                       |  |
| BRAZIL   |               |                         |                       | Total France                                   |   |                         |                       | <b>SOVEREIGN ISSUES</b>                   |                                    |                         |                       |  |
| CORPORATE BONDS & NOTES  |               |                         |                       | GERMANY  |   |                         |                       | Japan Government International Bond       |                                    |                         |                       |  |
| Petrobras Global Finance BV  |               |                         |                       | CORPORATE BONDS & NOTES                        |   |                         |                       | 0.100% due                                |                                    |                         |                       |  |
| 6.125% due 17/01/2022  | \$            | 124                     | 133                   | 0.01   | Deutsche Bank AG                        |                         |                       |   | 10/03/2028 (c)                     |                         |                       |  |
| 6.625% due 16/01/2034  | £             | 100                     | 160                   | 0.02   | 4.250% due 14/10/2021 (g)               |                         |                       |   | ¥ 1,515,422                        |                         |                       |  |
| Total Brazil   |               |                         | 293                   | 0.03   | Total Germany                           |                         |                       |   | 14,349 1.44                        |                         |                       |  |
| CANADA   |               |                         |                       | <b>GUERNSEY, CHANNEL ISLANDS</b>               |   |                         |                       | 0.100% due                                |                                    |                         |                       |  |
| SOVEREIGN ISSUES   |               |                         |                       | CORPORATE BONDS & NOTES                        |   |                         |                       | 10/03/2029 (c)                            |                                    |                         |                       |  |
| Canadian Government Real Return Bond   |               |                         |                       | Credit Suisse Group Funding Guernsey Ltd.      |   |                         |                       | 1,016,696                                 |                                    |                         |                       |  |
| 0.500% due 01/12/2050 (c)  | CAD           | 841                     | 677                   | 0.07   | 3.800% due 15/09/2022                   |                         |                       |   | 23,976 2.40                        |                         |                       |  |
| 4.250% due 01/12/2026 (c)  |               | 7,776                   | 7,615                 | 0.76   | 600 625 0.06                            |                         |                       |   | 39,277 3.94                        |                         |                       |  |
| Total Canada   |               |                         | 8,292                 | 0.83   | <b>INDIA</b>                            |                         |                       |   | Total Japan                        |                         |                       |  |
| CAYMAN ISLANDS   |               |                         |                       | CORPORATE BONDS & NOTES                        |   |                         |                       | <b>LUXEMBOURG</b>                         |                                    |                         |                       |  |
| ASSET-BACKED SECURITIES  |               |                         |                       | State Bank of India                            |   |                         |                       | LOAN PARTICIPATIONS AND ASSIGNMENTS       |                                    |                         |                       |  |
| CVP Cascade CLO Ltd.   |               |                         |                       | 2.993% due 06/04/2020                          |   |                         |                       | Delos Finance SARL                        |                                    |                         |                       |  |
| 3.151% due 16/01/2026  | \$            | 209                     | 209                   | 0.02   | 4,800 4,804 0.48                        |                         |                       |   | 3.695% due 06/10/2023              |                         |                       |  |
| OCP CLO Ltd.   |               |                         |                       | <b>IRELAND</b>                                 |   |                         |                       | \$ 70 70 0.01                             |                                    |                         |                       |  |
| 2.801% due 15/07/2027  |               | 536                     | 536                   | 0.05   | ASSET-BACKED SECURITIES                 |                         |                       |   | <b>NETHERLANDS</b>                 |                         |                       |  |
|  |               |                         | 745                   | 0.07   | Arbour CLO DAC                          |                         |                       |   | ASSET-BACKED SECURITIES            |                         |                       |  |
| CORPORATE BONDS & NOTES  |               |                         |                       | 0.580% due 15/03/2029                          |   |                         |                       | Barings Euro CLO BV                       |                                    |                         |                       |  |
| Park Aerospace Holdings Ltd.   |               |                         |                       | Carlisle Global Market Strategies Euro CLO DAC |   |                         |                       | 0.680% due 27/07/2030                     |                                    |                         |                       |  |
| 4.500% due 15/03/2023  |               | 700                     | 735                   | 0.08   | 0.730% due 21/09/2029                   |                         |                       |   | € 700 784 0.08                     |                         |                       |  |
| 5.250% due 15/08/2022  |               | 400                     | 427                   | 0.04   | Cork Street CLO Designated Activity Co. |                         |                       |   | Cairn CLO BV                       |                         |                       |  |
|  |               |                         | 1,162                 | 0.12   | 0.590% due 27/11/2028                   |                         |                       |   | 0.650% due 20/10/2028              |                         |                       |  |
| Total Cayman Islands   |               |                         | 1,907                 | 0.19   | 1,000 1,119 0.11                        |                         |                       |   | 0.930% due 30/04/2031              |                         |                       |  |
| DENMARK  |               |                         |                       | Dartry Park CLO DAC                            |   |                         |                       | Grosvenor Place CLO BV                    |                                    |                         |                       |  |
| CORPORATE BONDS & NOTES  |               |                         |                       | 0.830% due 28/04/2029                          |   |                         |                       | 0.720% due 30/10/2029                     |                                    |                         |                       |  |
| Jyske Realkredit A/S   |               |                         |                       | Elm Park CLO DAC                               |   |                         |                       | 4,100 4,595 0.46                          |                                    |                         |                       |  |
| 1.000% due 01/10/2050  | DKK           | 6,889                   | 1,019                 | 0.10   | 0.620% due 16/04/2029                   |                         |                       |   | Jubilee CLO BV                     |                         |                       |  |
| 1.500% due 01/10/2050  |               | 23,732                  | 3,618                 | 0.36   | 5,500 6,164 0.62                        |                         |                       |   | 0.405% due 15/12/2029              |                         |                       |  |
| 2.500% due 01/10/2047  |               | 17                      | 3                     | 0.00   | Harvest CLO DAC                         |                         |                       |   | 710 796 0.08                       |                         |                       |  |
| Nordea Kredit Realkreditaktieselskab   |               |                         |                       | 0.630% due 18/11/2029                          |   |                         |                       | Penta CLO BV                              |                                    |                         |                       |  |
| 1.000% due 01/10/2050  |               | 31,662                  | 4,682                 | 0.47   | 4,620 5,175 0.52                        |                         |                       |   | 0.790% due 04/08/2028              |                         |                       |  |
| 2.000% due 01/04/2020  |               | 36,600                  | 5,543                 | 0.56   | Orwell Park CLO Designated Activity Co. |                         |                       |   | 1,748 1,964 0.20                   |                         |                       |  |
| 2.500% due 01/10/2047  |               | 54                      | 9                     | 0.00   | 0.780% due 18/07/2029                   |                         |                       |   | Tikehau CLO BV                     |                         |                       |  |
| Nykredit Realkredit A/S  |               |                         |                       | 100 112 0.01                                   |   |                         |                       | 0.600% due 04/08/2028                     |                                    |                         |                       |  |
| 1.000% due 01/10/2050  |               | 142,173                 | 20,860                | 2.09   | Tymon Park CLO Ltd.                     |                         |                       |   | 3,636 4,068 0.41                   |                         |                       |  |
| 1.500% due 01/10/2050  |               | 134,644                 | 20,514                | 2.06   | 0.590% due 21/01/2029                   |                         |                       |   | 16,821 1.69                        |                         |                       |  |
| 2.000% due 01/04/2020  |               | 34,900                  | 5,276                 | 0.53   | 900 1,008 0.10                          |                         |                       |   | <b>CORPORATE BONDS &amp; NOTES</b> |                         |                       |  |
| 2.500% due 01/10/2047  |               | 7                       | 1                     | 0.00   | 18,599 1.86                             |                         |                       |   | Cooperatieve Rabobank UA           |                         |                       |  |
| Real Kredit Danmark A/S  |               |                         |                       | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>   |   |                         |                       | 5.500% due                                |                                    |                         |                       |  |
| 2.500% due 01/07/2047  |               | 33                      | 5                     | 0.00   | European Loan Conduit                   |                         |                       |   | 29/06/2020 (d)(f)                  |                         |                       |  |
|  |               |                         | 61,530                | 6.17   | 1.000% due 17/02/2030                   |                         |                       |   | 1,000 1,151 0.11                   |                         |                       |  |
| SOVEREIGN ISSUES   |               |                         |                       | Total Ireland                                  |   |                         |                       | 6.625% due                                |                                    |                         |                       |  |
| Denmark Government International Bond  |               |                         |                       | € 1,300 1,461 0.15                             |   |                         |                       | 29/06/2021 (d)(f)                         |                                    |                         |                       |  |
| 0.100% due 15/11/2023 (c)  |               | 11,713                  | 1,880                 | 0.19   | 20,060 2.01                             |                         |                       |   | 800 977 0.10                       |                         |                       |  |
| Total Denmark  |               |                         | 63,410                | 6.36   | <b>ITALY</b>                            |                         |                       |   | ING Bank NV                        |                         |                       |  |
|  |               |                         |                       | CORPORATE BONDS & NOTES                        |   |                         |                       | 2.625% due 05/12/2022                     |                                    |                         |                       |  |
|  |               |                         |                       | Intesa Sanpaolo SpA                            |   |                         |                       | \$ 700 714 0.07                           |                                    |                         |                       |  |
|  |               |                         |                       | 6.500% due 24/02/2021                          |   |                         |                       | JT International Financial Services BV    |                                    |                         |                       |  |
|  |               |                         |                       | UniCredit SpA                                  |   |                         |                       | 3.500% due 28/09/2023                     |                                    |                         |                       |  |
|  |               |                         |                       | 7.830% due 04/12/2023                          |   |                         |                       | 200 208 0.02                              |                                    |                         |                       |  |
|  |               |                         |                       | 3,950 4,609 0.46                               |   |                         |                       | 3,050 0.30                                |                                    |                         |                       |  |
|  |               |                         |                       | 5,445 0.55                                     |   |                         |                       | Total Netherlands                         |                                    |                         |                       |  |
|  |               |                         |                       | <b>SOVEREIGN ISSUES</b>                        |   |                         |                       | 19,871 1.99                               |                                    |                         |                       |  |
|  |               |                         |                       | Italy Buoni Poliennali Del Tesoro              |   |                         |                       | <b>NEW ZEALAND</b>                        |                                    |                         |                       |  |
|  |               |                         |                       | 1.650% due 23/04/2020 (c)                      |   |                         |                       | SOVEREIGN ISSUES                          |                                    |                         |                       |  |
|  |               |                         |                       | 2.350% due 15/09/2024 (c)                      |   |                         |                       | New Zealand Government International Bond |                                    |                         |                       |  |
|  |               |                         |                       | 2.600% due 15/09/2023 (c)                      |   |                         |                       | 2.000% due                                |                                    |                         |                       |  |
|  |               |                         |                       | 24,444 30,518 3.06                             |   |                         |                       | 20/09/2025 (c)                            |                                    |                         |                       |  |
|  |               |                         |                       | 69,465 6.96                                    |   |                         |                       | NZD 1,290 951 0.10                        |                                    |                         |                       |  |
|  |               |                         |                       | 74,910 7.51                                    |   |                         |                       | <b>PERU</b>                               |                                    |                         |                       |  |
|  |               |                         |                       | Total Italy                                    |   |                         |                       | SOVEREIGN ISSUES                          |                                    |                         |                       |  |
|  |               |                         |                       |  |   |                         |                       | Peru Government International Bond        |                                    |                         |                       |  |
|  |               |                         |                       |  |   |                         |                       | 5.940% due 12/02/2029                     |                                    |                         |                       |  |
|  |               |                         |                       |  |   |                         |                       | PEN 4,900 1,671 0.17                      |                                    |                         |                       |  |
|  |               |                         |                       |  |   |                         |                       | 6.150% due 12/08/2032                     |                                    |                         |                       |  |
|  |               |                         |                       |  |   |                         |                       | 16,600 5,684 0.57                         |                                    |                         |                       |  |
|  |               |                         |                       |  |   |                         |                       | Total Peru                                |                                    |                         |                       |  |
|  |               |                         |                       |  |   |                         |                       | 7,355 0.74                                |                                    |                         |                       |  |

## Schedule of Investments Global Low Duration Real Return Fund (Cont.)

| DESCRIPTION                                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>QATAR</b>                                 |               |                         |                       | 0.125% due 10/08/2028 (c)  | £ 7,478       | \$ 12,297               | 1.23                  | Penske Truck Leasing Co. LP                      |               |                         |                       |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>   |               |                         |                       | 0.125% due 22/11/2056 (c)  | 37            | 96                      | 0.01                  | 3.375% due 01/02/2022                            | \$ 600        | \$ 613                  | 0.06                  |
| State Of Qatar                               |               |                         |                       | 1.250% due 22/11/2027 (c)  | 12,690        | 22,184                  | 2.23                  | 4.875% due 11/07/2022                            | 500           | 532                     | 0.05                  |
| 2.745% due 21/12/2020                        | \$ 10,000     | \$ 10,000               | 1.00                  | 1.875% due 22/11/2022 (c)  | 5,903         | 8,812                   | 0.88                  | Reynolds American, Inc.                          |               |                         |                       |
|  |               |                         |                       |  |               | 75,369                  | 7.56                  | 6.875% due 01/05/2020                            | 800           | 813                     | 0.08                  |
| <b>SOVEREIGN ISSUES</b>                      |               |                         |                       | Total United Kingdom   |               | 107,423                 | 10.77                 | Sabine Pass Liquefaction LLC                     |               |                         |                       |
| Qatar Government International Bond          |               |                         |                       | <b>UNITED STATES</b>   |               |                         |                       | 5.750% due 15/05/2024                            | 200           | 223                     | 0.02                  |
| 3.875% due 23/04/2023                        | 1,700         | 1,797                   | 0.18                  | <b>ASSET-BACKED SECURITIES</b>   |               |                         |                       | Springleaf Finance Corp.                         |               |                         |                       |
| Total Qatar                                  |               | 11,797                  | 1.18                  | Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates |               |                         |                       | 8.250% due 15/12/2020                            | 500           | 526                     | 0.05                  |
| <b>SPAIN</b>                                 |               |                         |                       | 2.692% due 25/10/2034  | \$ 1,655      | 1,661                   | 0.17                  | Sprint Communications, Inc.                      |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>           |               |                         |                       | Asset-Backed Securities Corp. Home Equity Loan Trust                   |               |                         |                       | 7.000% due 15/08/2020                            | 200           | 204                     | 0.02                  |
| Banco Bilbao Vizcaya Argentaria S.A.         |               |                         |                       | 1.957% due 25/03/2036  | 406           | 406                     | 0.04                  | VMware, Inc.                                     |               |                         |                       |
| 6.750% due 18/02/2020 (d)(f)                 | € 200         | 226                     | 0.02                  | First Franklin Mortgage Loan Trust                                     |               |                         |                       | 3.900% due 21/08/2027                            | 300           | 314                     | 0.03                  |
| <b>SOVEREIGN ISSUES</b>                      |               |                         |                       | 2.232% due 25/01/2036  | 5,500         | 5,442                   | 0.55                  |  |               | 33,828                  | 3.39                  |
| Autonomous Community of Catalonia            |               |                         |                       | 2.617% due 25/01/2035  | 10            | 10                      | 0.00                  | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>     |               |                         |                       |
| 4.900% due 15/09/2021                        | 1,100         | 1,328                   | 0.13                  | Fremont Home Loan Trust  |               |                         |                       | Merrill Lynch Mortgage Investors Trust           |               |                         |                       |
| 4.950% due 11/02/2020                        | 2,000         | 2,257                   | 0.23                  | 2.527% due 25/07/2035  | 88            | 88                      | 0.01                  | 2.432% due 25/10/2028                            | 23            | 23                      | 0.00                  |
| Spain Government International Bond          |               |                         |                       | Option One Mortgage Loan Trust   |               |                         |                       | Structured Asset Mortgage Investments Trust      |               |                         |                       |
| 0.150% due 30/11/2023 (c)                    | 16,800        | 19,811                  | 1.99                  | 1.982% due 25/01/2036  | 32            | 32                      | 0.00                  | 2.014% due 19/07/2035                            | 101           | 101                     | 0.01                  |
| 1.400% due 30/07/2028                        | 15,700        | 19,180                  | 1.92                  | Option One Mortgage Loan Trust Asset-Backed Certificates               |               |                         |                       | 2.244% due 19/04/2035                            | 622           | 619                     | 0.06                  |
| 1.450% due 30/04/2029                        | 4,900         | 6,014                   | 0.60                  | 2.232% due 25/11/2035  | 745           | 747                     | 0.07                  | WaMu Mortgage Pass-Through Certificates Trust    |               |                         |                       |
|  |               | 48,590                  | 4.87                  | Renaissance Home Equity Loan Trust                                     |               |                         |                       | 2.372% due 25/07/2045                            | 673           | 668                     | 0.07                  |
| Total Spain                                  |               | 48,816                  | 4.89                  | 2.732% due 25/05/2034  | 2,698         | 2,669                   | 0.27                  | 2.432% due 25/07/2045                            | 177           | 176                     | 0.02                  |
| <b>SWEDEN</b>                                |               |                         |                       | Saxon Asset Securities Trust   |               |                         |                       |  |               | 1,587                   | 0.16                  |
| <b>SOVEREIGN ISSUES</b>                      |               |                         |                       | 2.332% due 25/03/2035  | 3,151         | 3,009                   | 0.30                  | <b>U.S. GOVERNMENT AGENCIES</b>                  |               |                         |                       |
| Sweden Government International Bond         |               |                         |                       | Structured Asset Investment Loan Trust                                 |               |                         |                       | Fannie Mae                                       |               |                         |                       |
| 0.125% due 01/06/2026 (c)                    | SEK 41,588    | 5,021                   | 0.50                  | 2.742% due 25/10/2033  | 1,151         | 1,150                   | 0.11                  | 2.192% due 25/03/2049                            | 5,166         | 5,138                   | 0.51                  |
| 1.000% due 01/06/2025 (c)                    | 18,716        | 2,322                   | 0.23                  | Wells Fargo Home Equity Asset-Backed Securities Trust                  |               |                         |                       | Ginnie Mae                                       |               |                         |                       |
| 4.000% due 01/12/2020 (c)                    | 26,186        | 2,947                   | 0.30                  | 2.002% due 25/01/2037  | 1,698         | 1,682                   | 0.17                  | 2.165% due 20/02/2049                            | 5,191         | 5,182                   | 0.52                  |
| Total Sweden                                 |               | 10,290                  | 1.03                  |  |               | 16,896                  | 1.69                  | 2.266% due 20/08/2068                            | 2,205         | 2,161                   | 0.22                  |
| <b>SWITZERLAND</b>                           |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                                     |               |                         |                       | 2.474% due 20/08/2066                            | 691           | 693                     | 0.07                  |
| <b>CORPORATE BONDS &amp; NOTES</b>           |               |                         |                       | Ally Financial, Inc.   |               |                         |                       | Uniform Mortgage-Backed Security, TBA            |               |                         |                       |
| UBS Group AG                                 |               |                         |                       | 4.125% due 30/03/2020  | 500           | 502                     | 0.05                  | 2.500% due 01/02/2050                            | 15,400        | 15,220                  | 1.53                  |
| 3.766% due 14/04/2021 (g)                    | \$ 1,000      | 1,019                   | 0.10                  | 7.500% due 15/09/2020  | 200           | 208                     | 0.02                  | 3.000% due 01/02/2050                            | 37,800        | 38,305                  | 3.84                  |
| <b>UNITED KINGDOM</b>                        |               |                         |                       | AT&T, Inc.   |               |                         |                       | 3.500% due 01/01/2050                            | 24,170        | 24,866                  | 2.49                  |
| <b>CORPORATE BONDS &amp; NOTES</b>           |               |                         |                       | 2.657% due 01/06/2021 (g)  | 2,200         | 2,214                   | 0.22                  | 4.000% due 01/02/2050                            | 45,400        | 47,243                  | 4.74                  |
| FCE Bank PLC                                 |               |                         |                       | 2.951% due 15/07/2021 (g)  | 3,700         | 3,736                   | 0.38                  |  |               | 138,808                 | 13.92                 |
| 0.869% due 13/09/2021                        | € 1,300       | 1,467                   | 0.15                  | 5.150% due 15/02/2050 (g)  | 1,400         | 1,692                   | 0.17                  | <b>U.S. TREASURY OBLIGATIONS</b>                 |               |                         |                       |
| Lloyds Banking Group PLC                     |               |                         |                       | Broadcom Corp.   |               |                         |                       | U.S. Treasury Inflation Protected Securities (c) |               |                         |                       |
| 2.728% due 21/06/2021 (g)                    | \$ 1,100      | 1,106                   | 0.11                  | 3.000% due 15/01/2022 (g)  | 1,000         | 1,015                   | 0.10                  | 0.125% due 15/04/2021 (g)                        | 137,303       | 137,026                 | 13.74                 |
| Royal Bank of Scotland Group PLC             |               |                         |                       | Campbell Soup Co.  |               |                         |                       | 0.125% due 15/01/2022                            | 30,527        | 30,513                  | 3.06                  |
| 3.497% due 25/06/2024 (g)                    | 1,600         | 1,625                   | 0.16                  | 2.524% due 15/03/2021 (g)  | 1,100         | 1,103                   | 0.11                  | 0.125% due 15/04/2022 (g)                        | 104,481       | 104,336                 | 10.46                 |
| 4.519% due 25/06/2024 (g)                    | 1,000         | 1,063                   | 0.11                  | Charter Communications Operating LLC                                   |               |                         |                       | 0.125% due 15/07/2022                            | 7,217         | 7,248                   | 0.73                  |
| 7.500% due 10/08/2020 (d)(f)                 | 930           | 952                     | 0.09                  | 4.464% due 23/07/2022  | 100           | 105                     | 0.01                  | 0.125% due 15/01/2023                            | 84,563        | 84,564                  | 8.48                  |
| 8.625% due 15/08/2021 (d)(f)                 | 200           | 215                     | 0.02                  | CVS Health Corp.   |               |                         |                       | 0.125% due 15/07/2026                            | 26,833        | 26,924                  | 2.70                  |
|  |               | 6,428                   | 0.64                  | Dell International LLC   |               |                         |                       | 0.250% due 15/07/2029                            | 26,492        | 26,758                  | 2.68                  |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b> |               |                         |                       | 4.420% due 15/06/2021  | 400           | 412                     | 0.04                  | 0.375% due 15/07/2025                            | 14,548        | 14,847                  | 1.49                  |
| Canada Square Funding PLC                    |               |                         |                       | Delta Air Lines Pass-Through Trust                                     |               |                         |                       | 0.375% due 15/01/2027                            | 19,761        | 20,066                  | 2.01                  |
| 0.000% due 17/10/2051                        | £ 4,100       | 5,442                   | 0.55                  | 6.821% due 10/02/2024  | 82            | 89                      | 0.01                  | 0.375% due 15/07/2027                            | 6,669         | 6,805                   | 0.68                  |
| Canterbury Finance No. 1 PLC                 |               |                         |                       | Duke Energy Corp.  |               |                         |                       | 0.625% due 15/07/2021                            | 612           | 619                     | 0.06                  |
| 1.881% due 16/05/2056                        | 783           | 1,040                   | 0.10                  | 2.400% due 15/08/2022  | 100           | 101                     | 0.01                  | 0.625% due 15/04/2023                            | 77,915        | 79,131                  | 7.93                  |
| Finsbury Square PLC                          |               |                         |                       | eBay, Inc.   |               |                         |                       | 0.625% due 15/01/2024                            | 137           | 140                     | 0.02                  |
| 1.741% due 16/09/2069                        | 3,046         | 4,042                   | 0.41                  | 2.875% due 01/08/2021  | 100           | 101                     | 0.01                  | 0.625% due 15/01/2026                            | 26,143        | 26,950                  | 2.70                  |
| Great Hall Mortgages PLC                     |               |                         |                       | EMC Corp.  |               |                         |                       | 0.625% due 15/02/2043                            | 257           | 261                     | 0.03                  |
| 0.924% due 18/03/2039                        | 75            | 98                      | 0.01                  | 2.650% due 01/06/2020  | 3,000         | 3,004                   | 0.30                  | 0.750% due 15/07/2028                            | 19,365        | 20,379                  | 2.04                  |
| 0.944% due 18/06/2038                        | 327           | 427                     | 0.04                  | Ford Motor Credit Co. LLC  |               |                         |                       | 1.000% due 15/02/2048                            | 2,014         | 2,230                   | 0.22                  |
| Hawksmoor Mortgages PLC                      |               |                         |                       | 0.000% due 01/12/2021  | € 700         | 772                     | 0.08                  | 1.000% due 15/02/2049                            | 3,093         | 3,441                   | 0.35                  |
| 1.761% due 25/05/2053                        | 4,408         | 5,854                   | 0.59                  | 0.032% due 14/05/2021  | 2,200         | 2,454                   | 0.25                  | 1.375% due 15/02/2044                            | 453           | 534                     | 0.05                  |
| Towd Point Mortgage Funding PLC              |               |                         |                       | GATX Corp.   |               |                         |                       | 1.750% due 15/01/2028                            | 1,290         | 1,449                   | 0.15                  |
| 0.000% due 20/07/2045                        | 4,600         | 6,094                   | 0.61                  | 2.611% due 05/11/2021 (g)  | \$ 5,500      | 5,525                   | 0.56                  | 2.125% due 15/02/2040                            | 631           | 825                     | 0.08                  |
| 0.000% due 20/02/2054                        | 1,000         | 1,328                   | 0.13                  | 4.850% due 01/06/2021  | 500           | 519                     | 0.05                  | 2.125% due 15/02/2041                            | 1,422         | 1,874                   | 0.19                  |
| Trinity Square PLC                           |               |                         |                       | International Lease Finance Corp.                                      |               |                         |                       | 2.375% due 15/01/2027                            | 1,825         | 2,107                   | 0.21                  |
| 1.935% due 15/07/2051                        | 974           | 1,301                   | 0.13                  | 8.250% due 15/12/2020 (g)  | 2,500         | 2,644                   | 0.27                  | 3.875% due 15/04/2029                            | 2,763         | 3,687                   | 0.37                  |
|  |               | 25,626                  | 2.57                  | Navigent Corp.   |               |                         |                       |  |               | 602,714                 | 60.43                 |
| <b>SOVEREIGN ISSUES</b>                      |               |                         |                       | 5.000% due 26/10/2020  | 1,900         | 1,930                   | 0.19                  | Total United States                              |               | 793,833                 | 79.59                 |
| United Kingdom Gilt                          |               |                         |                       | Nissan Motor Acceptance Corp.  |               |                         |                       | <b>SHORT-TERM INSTRUMENTS</b>                    |               |                         |                       |
| 0.125% due 22/03/2024 (c)                    | 21,804        | 31,980                  | 3.21                  | 2.800% due 13/01/2022 (g)  | 2,200         | 2,215                   | 0.22                  | <b>REPURCHASE AGREEMENTS (h)</b>                 |               |                         |                       |
|  |               |                         |                       | 3.450% due 15/03/2023  | 100           | 102                     | 0.01                  |  |               | 1,884                   | 0.19                  |
|  |               |                         |                       | Oncor Electric Delivery Co. LLC  |               |                         |                       | <b>ARGENTINA TREASURY BILLS</b>                  |               |                         |                       |
|  |               |                         |                       | 4.100% due 01/06/2022  | 100           | 105                     | 0.01                  | 41.333% due 03/04/2020 (a)(b)                    | ARS 3,130     | 43                      | 0.01                  |
|  |               |                         |                       |  |               |                         |                       | 47.444% due 27/08/2020 (a)(b)                    | 672           | 8                       | 0.00                  |



| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| 47.840% due<br>13/05/2020 (a)(b) ARS  | 9,710         | \$ 118                  | 0.01                  |
| 306.288% due<br>26/02/2020 (a)(b)   | 2,270         | 24                      | 0.00                  |
|   |               | 193                     | 0.02                  |
| Total Short-Term Instruments  |               | 2,077                   | 0.21                  |
| SHARES  |               |                         |                       |
| <b>CENTRAL FUNDS USED FOR CASH<br/>MANAGEMENT PURPOSES</b>  |               |                         |                       |
| PIMCO Select Funds plc -<br>PIMCO US Dollar<br>Short-Term Floating<br>NAV Fund (e)                            | 102,183       | 1,023                   | 0.10                  |
| Total Transferable Securities &<br>Money Market Instruments -<br>Official Stock Exchange/<br>Regulated Market |               | \$ 1,332,464            | 133.58                |

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

| Description   | Type  | Expiration<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|-------|---------------------|-------------------|---|--------------------|
| Australia Government 10-Year Bond March Futures   | Short | 03/2020             | 41                | \$ 75   | 0.01               |
| Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March<br>2020 Futures <sup>(1)</sup>      | Long  | 02/2020             | 1,331             | (1)   | 0.00               |
| Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures <sup>(1)</sup>                | Long  | 02/2020             | 228               | 0   | 0.00               |
| Call Options Strike @ EUR 190.000 on Euro-Oat 10-Year Bond March<br>2020 Futures <sup>(1)</sup> | Long  | 02/2020             | 46                | 0   | 0.00               |
| Euro-Bobl March Futures   | Short | 03/2020             | 228               | 98  | 0.01               |
| Euro-BTP Italy Government Bond March Futures  | Long  | 03/2020             | 440               | (71)  | (0.01)             |
| Euro-Bund 10-Year Bond March Futures  | Long  | 03/2020             | 104               | (298)   | (0.03)             |
| Euro-Buxl 30-Year Bond March Futures  | Short | 03/2020             | 129               | 736   | 0.07               |
| Euro-OAT France Government 10-Year Bond March Futures   | Short | 03/2020             | 46                | 105   | 0.01               |
| Euro-Schatz March Futures   | Short | 03/2020             | 1,073             | 110   | 0.01               |
| Japan Government 10-Year Bond March Futures   | Short | 03/2020             | 12                | 3   | 0.00               |
| U.S. Treasury 5-Year Note March Futures   | Long  | 03/2020             | 608               | (132)   | (0.01)             |
| U.S. Treasury 10-Year Ultra March Futures   | Short | 03/2020             | 156               | 229   | 0.02               |
| U.S. Treasury 30-Year Bond March Futures  | Short | 03/2020             | 150               | 259   | 0.03               |
| U.S. Treasury Ultra Long-Term Bond March Futures  | Long  | 03/2020             | 57                | (312)   | (0.03)             |
| United Kingdom Long Gilt March Futures  | Long  | 03/2020             | 98                | (151)   | (0.01)             |
|   |       |                     |                   | \$ 650  | 0.07               |

<sup>(1)</sup> Future style option.

#### WRITTEN OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike<br>Price | Expiration<br>Date | # of<br>Contracts | Premium  | Fair<br>Value | % of<br>Net Assets |
|--|-----------------|--------------------|-------------------|----------|---------------|--------------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures    | \$ 127.500      | 24/01/2020         | 246               | \$ (57)  | \$ (46)       | (0.01)             |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures   | 129.500         | 24/01/2020         | 246               | (61)     | (35)          | 0.00               |
| Call - OSE Japan Government 10-Year Bond February 2020 Futures | ¥ 152.000       | 31/01/2020         | 3                 | (12)     | (13)          | 0.00               |
| Put - OSE Japan Government 10-Year Bond February 2020 Futures  | 152.000         | 31/01/2020         | 3                 | (9)      | (7)           | 0.00               |
|  |                 |                    |                   | \$ (139) | \$ (101)      | (0.01)             |

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 549 0.06

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

| Reference Entity        | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| Ally Financial, Inc.    | 5.000%                     | 20/06/2022       | \$ 100                            | \$ (1)  | 0.00               |
| Daimler AG              | 1.000                      | 20/12/2020       | € 650                             | (4)   | 0.00               |
| General Electric Co.    | 1.000                      | 20/12/2020       | \$ 300                            | 10  | 0.00               |
| General Electric Co.    | 1.000                      | 20/12/2023       | 500                               | 36  | 0.00               |
| Simon Property Group LP | 1.000                      | 20/06/2022       | 4,000                             | 79  | 0.01               |
|                         |                            |                  |                                   | \$ 120  | 0.01               |

## Schedule of Investments Global Low Duration Real Return Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

| Index/Tranches         | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.HY-33 5-Year Index | (5.000)%                 | 20/12/2024       | \$ 18,414                         | \$ (705)                                      | (0.07)             |
| CDX.IG-33 5-Year Index | (1.000)                  | 20/12/2024       | 33,000                            | (67)  | (0.01)             |
|                        |                          |                  |                                   | \$ (772)                                      | (0.08)             |

### INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate                      | Floating Rate Index                         | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|---|---------------|------------------|--------------------|---|--------------------|
| Receive  | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.000%        | 15/12/2047       | \$ 8,110           | \$ (294)                                      | (0.03)             |
| Receive  | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.428         | 20/12/2047       | 1,400              | (184)   | (0.02)             |
| Receive  | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.478         | 20/12/2047       | 2,494              | (367)   | (0.04)             |
| Receive  | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.499         | 20/12/2047       | 1,160              | (171)   | (0.02)             |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR                           | 1.625         | 16/01/2050       | 1,600              | 176   | 0.02               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR                           | 1.625         | 03/02/2050       | 2,300              | 258   | 0.03               |
| Receive  | 3-Month USD-LIBOR                           | 1.750         | 21/12/2026       | 9,060              | 260   | 0.03               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR                           | 1.750         | 22/01/2050       | 4,400              | 376   | 0.04               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR                           | 1.875         | 07/02/2050       | 290                | 16  | 0.00               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR                           | 2.000         | 15/01/2050       | 800                | 23  | 0.00               |
| Pay  | 3-Month USD-LIBOR                           | 2.250         | 16/12/2022       | 16,100             | 159   | 0.02               |
| Receive  | 3-Month USD-LIBOR                           | 2.250         | 20/06/2028       | 10,640             | (950)   | (0.10)             |
| Receive  | 3-Month USD-LIBOR                           | 2.250         | 11/12/2049       | 4,800              | (153)   | (0.02)             |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR                           | 2.250         | 12/03/2050       | 2,300              | (75)  | (0.01)             |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR                           | 2.400         | 07/12/2026       | 29,570             | (1,111)                                       | (0.11)             |
| Receive <sup>(4)</sup>                                   | 6-Month EUR-EURIBOR                         | (0.500)       | 18/03/2025       | € 10,300           | 138   | 0.01               |
| Receive <sup>(4)</sup>                                   | 6-Month GBP-LIBOR                           | 0.750         | 18/03/2022       | £ 44,600           | 54  | 0.01               |
| Receive <sup>(4)</sup>                                   | 6-Month GBP-LIBOR                           | 1.000         | 17/06/2030       | 10,000             | 84  | 0.01               |
| Receive  | 6-Month JPY-LIBOR                           | 0.450         | 20/03/2029       | ¥ 133,300          | (34)  | 0.00               |
| Receive  | CPTFEMU                                     | 1.232         | 15/12/2023       | € 23,700           | (337)   | (0.03)             |
| Pay  | CPTFEMU                                     | 1.066         | 15/02/2024       | 14,500             | 31  | 0.00               |
| Pay  | CPTFEMU                                     | 1.796         | 15/11/2038       | 555                | 66  | 0.01               |
| Pay  | CPTFEMU                                     | 1.808         | 15/11/2038       | 850                | 104   | 0.01               |
| Pay  | CPTFEMU                                     | 1.570         | 15/03/2039       | 700                | 33  | 0.00               |
| Pay  | CPTFEMU                                     | 1.243         | 15/08/2039       | 1,200              | (48)  | 0.00               |
| Pay  | CPTFEMU                                     | 1.946         | 15/03/2048       | 800                | 161   | 0.02               |
| Pay  | CPTFEMU                                     | 1.945         | 15/11/2048       | 650                | 136   | 0.01               |
| Pay  | CPTFEMU                                     | 1.387         | 15/08/2049       | 580                | (36)  | 0.00               |
| Receive  | CPURNSA                                     | 1.430         | 25/07/2020       | \$ 400             | 1   | 0.00               |
| Receive  | CPURNSA                                     | 1.425         | 06/08/2020       | 2,800              | 10  | 0.00               |
| Receive  | CPURNSA                                     | 2.027         | 23/11/2020       | 4,100              | 4   | 0.00               |
| Receive  | CPURNSA                                     | 1.578         | 24/11/2020       | 2,700              | (2)   | 0.00               |
| Receive  | CPURNSA                                     | 2.021         | 25/11/2020       | 4,100              | 5   | 0.00               |
| Receive  | CPURNSA                                     | 1.875         | 14/03/2021       | 600                | 1   | 0.00               |
| Receive  | CPURNSA                                     | 1.927         | 18/03/2021       | 27,200             | 25  | 0.00               |
| Receive  | CPURNSA                                     | 1.816         | 13/05/2021       | 19,300             | 43  | 0.00               |
| Receive  | CPURNSA                                     | 1.678         | 24/05/2021       | 4,000              | 38  | 0.00               |
| Receive  | CPURNSA                                     | 1.550         | 26/07/2021       | 1,100              | (11)  | 0.00               |
| Receive  | CPURNSA                                     | 1.445         | 09/09/2021       | 10,700             | 81  | 0.01               |
| Receive  | CPURNSA                                     | 1.603         | 12/09/2021       | 1,240              | (13)  | 0.00               |
| Receive  | CPURNSA                                     | 1.488         | 01/10/2021       | 700                | 4   | 0.00               |
| Receive  | CPURNSA                                     | 2.069         | 15/07/2022       | 4,000              | (20)  | 0.00               |
| Receive  | CPURNSA                                     | 2.210         | 05/02/2023       | 17,550             | (292)   | (0.03)             |
| Receive  | CPURNSA                                     | 2.220         | 13/04/2023       | 7,440              | (151)   | (0.02)             |
| Receive  | CPURNSA                                     | 2.263         | 27/04/2023       | 60                 | (1)   | 0.00               |
| Receive  | CPURNSA                                     | 2.263         | 09/05/2023       | 5,230              | (118)   | (0.01)             |
| Receive  | CPURNSA                                     | 2.281         | 10/05/2023       | 6,064              | (153)   | (0.02)             |
| Pay  | CPURNSA                                     | 2.335         | 05/02/2028       | 6,110              | 238   | 0.02               |
| Pay  | CPURNSA                                     | 2.353         | 09/05/2028       | 960                | 44  | 0.00               |
| Pay  | CPURNSA                                     | 2.364         | 10/05/2028       | 7,960              | 372   | 0.04               |
| Pay  | CPURNSA                                     | 2.379         | 09/07/2028       | 1,900              | 91  | 0.01               |
| Pay  | CPURNSA                                     | 1.954         | 03/06/2029       | 4,700              | (10)  | 0.00               |
| Pay  | CPURNSA                                     | 1.998         | 25/07/2029       | 4,300              | 15  | 0.00               |
| Pay  | CPURNSA                                     | 1.883         | 20/11/2029       | 7,400              | (91)  | (0.01)             |
| Receive  | FRCPXTOB                                    | 1.000         | 15/04/2020       | € 1,650            | (2)   | 0.00               |
| Receive  | FRCPXTOB                                    | 1.160         | 15/08/2020       | 140                | (1)   | 0.00               |
| Receive  | FRCPXTOB                                    | 1.345         | 15/06/2021       | 22,910             | (321)   | (0.03)             |
| Pay  | FRCPXTOB                                    | 1.590         | 15/02/2028       | 2,810              | 169   | 0.02               |
| Pay  | FRCPXTOB                                    | 1.280         | 15/11/2034       | 1,700              | (16)  | 0.00               |
| Pay  | FRCPXTOB                                    | 1.410         | 15/11/2039       | 2,000              | (25)  | 0.00               |
| Pay  | UKRPI                                       | 3.850         | 15/09/2024       | £ 6,500            | 311   | 0.03               |
| Pay  | UKRPI                                       | 3.300         | 15/12/2030       | 3,080              | 196   | 0.02               |
| Pay  | UKRPI                                       | 3.140         | 15/04/2031       | 210                | 10  | 0.00               |
| Pay  | UKRPI                                       | 3.100         | 15/06/2031       | 1,880              | 67  | 0.01               |
| Pay  | UKRPI                                       | 3.530         | 15/10/2031       | 10,760             | 416   | 0.04               |
| Pay  | UKRPI                                       | 3.470         | 15/09/2032       | 5,920              | 269   | 0.03               |
|  |   |               |                  |                    | \$ (502)                                      | (0.05)             |
| Total Centrally Cleared Financial Derivative Instruments |   |               |                  |                    | \$ (1,154)                                    | (0.12)             |

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPPTIONS

| Counterparty | Description                          | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Cost   | Fair Value | % of Net Assets |
|--------------|--------------------------------------|---------------------|---------------------------|---------------|-----------------|--------------------------------|--------|------------|-----------------|
| CBK          | Call - OTC 1-Year Interest Rate Swap | 3-Month USD-LIBOR   | Pay                       | 1.500%        | 10/03/2020      | 137,120                        | \$ 195 | \$ 14      | 0.00            |
| DUB          | Call - OTC 1-Year Interest Rate Swap | 3-Month USD-LIBOR   | Pay                       | 1.500         | 10/03/2020      | 141,650                        | 201    | 14         | 0.00            |
| JPM          | Call - OTC 2-Year Interest Rate Swap | 3-Month USD-LIBOR   | Pay                       | 1.066         | 02/10/2020      | 145,000                        | 579    | 129        | 0.02            |
|              |                                      |                     |                           |               |                 |                                | \$ 975 | \$ 157     | 0.02            |

##### OPTIONS ON SECURITIES

| Counterparty | Description   | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Cost | Fair Value | % of Net Assets |
|--------------|---|----------------|-----------------|--------------------------------|------|------------|-----------------|
| FAR          | Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2050 | \$ 76.500      | 07/01/2020      | 38,400                         | \$ 2 | \$ 0       | 0.00            |
| JPM          | Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 01/01/2050 | 71.000         | 07/01/2020      | 34,600                         | 1    | 0          | 0.00            |
|              |   |                |                 |                                | \$ 3 | \$ 0       | 0.00            |

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium  | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|----------|------------|-----------------|
| BOA          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425%        | 18/03/2020      | 3,000                          | \$ (2)   | \$ (3)     | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,100                          | (1)      | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 3,000                          | (3)      | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,100                          | (1)      | 0          | 0.00            |
| BPS          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.800         | 19/02/2020      | 33,000                         | (27)     | (4)        | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.675         | 20/05/2020      | 49,300                         | (54)     | (49)       | (0.01)          |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 800                            | 0        | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 800                            | (1)      | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 19/02/2020      | 1,300                          | (1)      | (2)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 800                            | 0        | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 2,100                          | (3)      | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 1,500                          | (2)      | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,900                          | (2)      | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,900                          | (2)      | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.400         | 20/05/2020      | 44,000                         | (24)     | (31)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 20/05/2020      | 44,000                         | (46)     | (34)       | (0.01)          |
| BRC          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 800                            | 0        | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 800                            | (2)      | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 4,300                          | (2)      | (4)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 4,300                          | (5)      | (1)        | 0.00            |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 1,700                          | (1)      | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 1,700                          | (3)      | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 19/02/2020      | 1,400                          | (1)      | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 19/02/2020      | 1,400                          | (1)      | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 800                            | (1)      | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 800                            | (1)      | 0          | 0.00            |
| GST          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,800                          | (2)      | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,800                          | (2)      | 0          | 0.00            |
| JLN          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 900                            | (1)      | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 900                            | (1)      | 0          | 0.00            |
| JPM          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,000                          | (1)      | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,000                          | (1)      | 0          | 0.00            |
|              |  |                     |               |                 |                                | \$ (194) | \$ (151)   | (0.02)          |

## Schedule of Investments Global Low Duration Real Return Fund (Cont.)

### INFLATION-CAPPED OPTIONS

| Counterparty | Description             | Initial Index | Floating Rate  | Expiration Date | Notional Amount <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      | 1,500                          | \$ (68)  | \$ (2)     | 0.00            |
| JPM          | Cap - OTC CPURNSA       | 233.916       | Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0 | 22/04/2024      | 1,000                          | (7)      | 0          | 0.00            |
|              | Cap - OTC CPURNSA       | 234.781       | Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0 | 16/05/2024      | 100                            | (1)      | 0          | 0.00            |
|              | Floor - OTC YOY CPURNSA | 234.812       | Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0 | 24/03/2020      | 4,600                          | (52)     | 0          | 0.00            |
|              |                         |               |  |                 |                                | \$ (128) | \$ (2)     | 0.00            |

### INTEREST RATE SWAPIONS

| Counterparty | Description                           | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium  | Fair Value | % of Net Assets |
|--------------|---------------------------------------|---------------------|---------------------------|---------------|-----------------|--------------------------------|----------|------------|-----------------|
| BOA          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.404%        | 10/03/2020      | 8,261                          | \$ (57)  | \$ (8)     | 0.00            |
| CBK          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.404         | 10/03/2020      | 20,539                         | (145)    | (20)       | 0.00            |
| DUB          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.404         | 10/03/2020      | 29,750                         | (206)    | (29)       | 0.00            |
| JPM          | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.302         | 02/10/2020      | 30,500                         | (580)    | (132)      | (0.02)          |
|              |                                       |                     |                           |               |                 |                                | \$ (988) | \$ (189)   | (0.02)          |

### INTEREST RATE-CAPPED OPTIONS

| Counterparty | Description  | Floating Rate Index                | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|------------------------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| MYC          | Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup> | 10-Year USD-ISDA - 2-Year USD-ISDA | 0.000%        | 02/01/2020      | 120,500                        | \$ (93) | \$ 0       | 0.00            |

(1) Notional Amount represents the number of contracts.

(2) The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<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          | Mexico Government International Bond | (1.000)%              | 20/12/2023    | \$ 2,200                       | \$ 21                    | \$ (59)                                | \$ (38)    | 0.00            |
| BRC          | Mexico Government International Bond | (1.000)               | 20/12/2023    | 3,200                          | 29                       | (84)                                   | (55)       | (0.01)          |
| HUS          | Mexico Government International Bond | (1.000)               | 20/12/2023    | 2,100                          | 19                       | (55)                                   | (36)       | 0.00            |
|              |                                      |                       |               |                                | \$ 69                    | \$ (198)                               | \$ (129)   | (0.01)          |

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<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 |
|--------------|--------------------------------------|-------------------------|---------------|--------------------------------|--------------------------|--|------------|-----------------|
| HUS          | Brazil Government International Bond | 1.000%                  | 20/03/2020    | \$ 2,900                       | \$ 8                     | \$ (2)                                 | \$ 6       | 0.00            |

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<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.7 Index  | 0.500%                  | 17/01/2047    | \$ 2,887                       | \$ (145)                 | \$ 179                                 | \$ 34      | 0.01            |
|              | CMBX.NA.AAA.8 Index  | 0.500                   | 17/10/2057    | 600                            | (40)                     | 48                                     | 8          | 0.00            |
| SAL          | CMBX.NA.AAA.12 Index | 0.500                   | 17/08/2061    | 1,400                          | (3)                      | 4                                      | 1          | 0.00            |
| UAG          | CMBX.NA.AAA.9 Index  | 0.500                   | 17/09/2058    | 900                            | (80)                     | 92                                     | 12         | 0.00            |
|              |                      |                         |               |                                | \$ (268)                 | \$ 323                                 | \$ 55      | 0.01            |

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

## INTEREST RATE SWAPS

| Counterparty | Pay/Receive | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealised Appreciation/(Depreciation) | Fair Value | % of Net Assets |
|--------------|-------------|---------------------|------------|---------------|-----------------|--------------------------|--|------------|-----------------|
| BOA          | Receive     | CPURNSA             | 1.570%     | 23/11/2020    | \$ 12,200       | \$ 0                     | \$ 221                                 | \$ 221     | 0.02            |
| BRC          | Pay         | 1-Year ILS-TELBOR   | (0.374)    | 20/06/2020    | ILS 13,060      | 0                        | (11)                                   | (11)       | 0.00            |
|              | Receive     | 1-Year ILS-TELBOR   | 1.950      | 20/06/2028    | 2,810           | 0                        | 88                                     | 88         | 0.01            |
| DUB          | Receive     | 1-Year ILS-TELBOR   | 2.100      | 20/06/2028    | 2,690           | 0                        | 95                                     | 95         | 0.01            |
| GLM          | Pay         | 1-Year ILS-TELBOR   | (0.370)    | 20/06/2020    | 10,240          | 1                        | (10)                                   | (9)        | 0.00            |
|              | Pay         | 1-Year ILS-TELBOR   | (0.290)    | 16/02/2020    | 24,820          | 0                        | (18)                                   | (18)       | (0.01)          |
|              | Pay         | 1-Year ILS-TELBOR   | (0.270)    | 21/03/2020    | 15,260          | 0                        | (10)                                   | (10)       | 0.00            |
|              | Receive     | 1-Year ILS-TELBOR   | 1.883      | 21/03/2028    | 3,200           | 0                        | 99                                     | 99         | 0.01            |
|              | Receive     | 1-Year ILS-TELBOR   | 1.971      | 16/02/2028    | 5,230           | (1)                      | 176                                    | 175        | 0.01            |
|              | Receive     | 1-Year ILS-TELBOR   | 1.998      | 20/06/2028    | 2,190           | 0                        | 72                                     | 72         | 0.01            |
| HUS          | Pay         | 1-Year ILS-TELBOR   | (0.370)    | 20/06/2020    | 8,080           | 0                        | (7)                                    | (7)        | 0.00            |
|              | Receive     | 1-Year ILS-TELBOR   | 1.998      | 20/06/2028    | 1,730           | 0                        | 56                                     | 56         | 0.01            |
| JPM          | Pay         | 1-Year ILS-TELBOR   | (0.420)    | 20/06/2020    | 12,620          | 0                        | (13)                                   | (13)       | 0.00            |
|              |             |                     |            |               |                 | \$ 0                     | \$ 738                                 | \$ 738     | 0.07            |

## FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/(Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|--|-----------------|
| BOA          | 01/2020          | AUD 23,339               | \$ 15,847               | \$ 0                    | \$ (563)                  | \$ (563)                                   | (0.06)          |
|              | 01/2020          | DKK 347,662              | 51,563                  | 0                       | (662)                     | (662)                                      | (0.07)          |
|              | 03/2020          | \$ 5,419                 | KRW 6,383,879           | 119                     | 0                         | 119  | 0.01            |
| BPS          | 01/2020          | € 10,949                 | \$ 12,092               | 0                       | (204)                     | (204)                                      | (0.02)          |
|              | 01/2020          | £ 228                    | 305                     | 3                       | 0                         | 3  | 0.00            |
|              | 01/2020          | \$ 1,177                 | € 1,050                 | 2                       | 0                         | 2  | 0.00            |
|              | 03/2020          | KRW 6,394,295            | \$ 5,446                | 0                       | (102)                     | (102)                                      | (0.01)          |
| BRC          | 01/2020          | \$ 1,558                 | £ 1,205                 | 38                      | 0                         | 38   | 0.00            |
|              | 03/2020          | 5,920                    | TWD 179,169             | 103                     | 0                         | 103  | 0.01            |
|              | 04/2020          | DKK 36,475               | \$ 5,697                | 184                     | 0                         | 184  | 0.02            |
| CBK          | 01/2020          | BRL 19,811               | 4,865                   | 0                       | (60)                      | (60)                                       | (0.01)          |
|              | 01/2020          | ¥ 1,042,300              | 9,600                   | 8                       | 0                         | 8  | 0.00            |
|              | 01/2020          | PEN 6,202                | 1,822                   | 0                       | (51)                      | (51)                                       | (0.01)          |
|              | 01/2020          | \$ 4,915                 | BRL 19,811              | 10                      | 0                         | 10   | 0.00            |
|              | 01/2020          | 6,222                    | £ 4,781                 | 113                     | 0                         | 113  | 0.01            |
|              | 01/2020          | 5,008                    | MXN 98,073              | 172                     | 0                         | 172  | 0.02            |
|              | 02/2020          | PEN 18,501               | \$ 5,529                | 0                       | (51)                      | (51)                                       | (0.01)          |
|              | 02/2020          | \$ 4,859                 | BRL 19,811              | 60                      | 0                         | 60   | 0.01            |
| DUB          | 01/2020          | BRL 11,057               | \$ 2,743                | 0                       | (5)                       | (5)  | 0.00            |
|              | 01/2020          | \$ 2,609                 | BRL 11,057              | 140                     | 0                         | 140  | 0.01            |
| FBF          | 03/2020          | 2,838                    | SGD 3,880               | 50                      | 0                         | 50   | 0.01            |
| GLM          | 01/2020          | 52,012                   | DKK 349,905             | 550                     | 0                         | 550  | 0.06            |
|              | 02/2020          | 4,817                    | COP 17,040,138          | 367                     | 0                         | 367  | 0.04            |
|              | 02/2020          | 5,477                    | RUB 351,147             | 150                     | 0                         | 150  | 0.02            |
|              | 03/2020          | SGD 3,881                | \$ 2,839                | 0                       | (50)                      | (50)                                       | (0.01)          |
|              | 04/2020          | DKK 349,905              | 52,338                  | 0                       | (550)                     | (550)                                      | (0.06)          |
| HUS          | 01/2020          | AUD 628                  | 430                     | 0                       | (12)                      | (12)                                       | 0.00            |
|              | 01/2020          | £ 41,816                 | 53,981                  | 0                       | (1,426)                   | (1,426)                                    | (0.14)          |
|              | 01/2020          | ¥ 1,604,400              | 14,674                  | 0                       | (91)                      | (91)                                       | (0.01)          |
|              | 01/2020          | \$ 541                   | € 487                   | 6                       | 0                         | 6  | 0.00            |
| JPM          | 01/2020          | DKK 3,290                | \$ 486                  | 0                       | (8)                       | (8)  | 0.00            |
| MYI          | 01/2020          | € 221                    | 247                     | 0                       | (1)                       | (1)  | 0.00            |
|              | 01/2020          | £ 104                    | 136                     | 0                       | (2)                       | (2)  | 0.00            |
|              | 01/2020          | \$ 96                    | € 86                    | 0                       | 0                         | 0  | 0.00            |
|              | 01/2020          | 28                       | £ 21                    | 0                       | 0                         | 0  | 0.00            |
| RYL          | 01/2020          | MXN 98,073               | \$ 5,076                | 0                       | (103)                     | (103)                                      | (0.01)          |
|              | 03/2020          | CNH 811                  | 113                     | 0                       | (3)                       | (3)  | 0.00            |
|              | 05/2020          | \$ 5,000                 | MXN 98,073              | 101                     | 0                         | 101  | 0.01            |
| SCX          | 01/2020          | £ 41,812                 | \$ 53,856               | 0                       | (1,546)                   | (1,546)                                    | (0.15)          |
|              | 03/2020          | TWD 178,811              | 5,898                   | 0                       | (113)                     | (113)                                      | (0.01)          |
|              | 03/2020          | \$ 109                   | CNY 770                 | 1                       | 0                         | 1  | 0.00            |
|              | 03/2020          | 5,732                    | IDR 81,882,518          | 148                     | 0                         | 148  | 0.01            |
| SOG          | 01/2020          | BRL 8,754                | \$ 2,172                | 0                       | (4)                       | (4)  | 0.00            |
|              | 01/2020          | \$ 2,063                 | BRL 8,754               | 113                     | 0                         | 113  | 0.01            |
| SSB          | 01/2020          | SEK 97,880               | \$ 10,239               | 0                       | (221)                     | (221)                                      | (0.02)          |
|              | 03/2020          | IDR 11,464,098           | 803                     | 0                       | (20)                      | (20)                                       | 0.00            |
| UAG          | 01/2020          | CAD 10,977               | 8,247                   | 0                       | (218)                     | (218)                                      | (0.02)          |
|              | 01/2020          | € 146,809                | 162,153                 | 0                       | (2,711)                   | (2,711)                                    | (0.27)          |
|              | 01/2020          | NZD 1,368                | 880                     | 0                       | (43)                      | (43)                                       | 0.00            |
|              | 04/2020          | DKK 38,260               | 5,989                   | 206                     | 0                         | 206  | 0.02            |
|              | 04/2020          | \$ 282                   | DKK 1,805               | 0                       | (9)                       | (9)  | 0.00            |
|              |                  |                          |                         | \$ 2,644                | \$ (8,829)                | \$ (6,185)                                 | (0.62)          |

## Schedule of Investments Global Low Duration Real Return Fund (Cont.)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| GLM          | 01/2020          | \$ 2,901                 | CHF 2,884               | \$ 79                   | \$ 0                      | \$ 79                                       | 0.01            |
| HUS          | 01/2020          | 3                        | 3                       | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | 2,878                    | 2,865                   | 81                      | 0                         | 81  | 0.01            |
| RYL          | 01/2020          | 30                       | 30                      | 0                       | 0                         | 0   | 0.00            |
| UAG          | 01/2020          | CHF 20                   | \$ 20                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 2,900                 | CHF 2,882               | 77                      | 0                         | 77  | 0.00            |
|              |                  |                          |                         | \$ 237                  | \$ (1)                    | \$ 236                                      | 0.02            |

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | € 1,913                  | \$ 2,135                | \$ 0                    | \$ (14)                   | \$ (14)                                     | 0.00            |
|              | 01/2020          | \$ 204,464               | € 185,134               | 3,440                   | 0                         | 3,440                                       | 0.34            |
| BRC          | 01/2020          | € 90                     | \$ 101                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 1,246                 | € 1,120                 | 12                      | 0                         | 12  | 0.00            |
| CBK          | 01/2020          | 254                      | 227                     | 1                       | 0                         | 1   | 0.00            |
| GLM          | 01/2020          | 205,857                  | 186,261                 | 3,312                   | 0                         | 3,312                                       | 0.33            |
| HUS          | 01/2020          | € 3,390                  | \$ 3,786                | 0                       | (20)                      | (20)  | 0.00            |
| MYI          | 01/2020          | 1,394                    | 1,550                   | 0                       | (16)                      | (16)  | 0.00            |
|              | 01/2020          | \$ 308                   | € 278                   | 4                       | 0                         | 4   | 0.00            |
| SCX          | 01/2020          | € 692                    | \$ 770                  | 0                       | (7)                       | (7)   | 0.00            |
|              | 01/2020          | \$ 714                   | € 643                   | 8                       | 0                         | 8   | 0.00            |
| UAG          | 01/2020          | € 151                    | \$ 170                  | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 206,058               | € 186,558               | 3,445                   | 0                         | 3,445                                       | 0.35            |
|              |                  |                          |                         | \$ 10,222               | \$ (58)                   | \$ 10,164                                   | 1.02            |

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | £ 906                    | \$ 1,203                | \$ 6                    | \$ (4)                    | \$ 2  | 0.00            |
|              | 01/2020          | \$ 167                   | £ 129                   | 3                       | 0                         | 3   | 0.00            |
| BPS          | 01/2020          | 72,803                   | 56,214                  | 1,682                   | 0                         | 1,682                                       | 0.17            |
| BRC          | 01/2020          | 112                      | 86                      | 3                       | 0                         | 3   | 0.00            |
| CBK          | 01/2020          | £ 70                     | \$ 92                   | 0                       | (1)                       | (1)   | 0.00            |
| GLM          | 01/2020          | 3,129                    | 4,127                   | 0                       | (19)                      | (19)  | 0.00            |
| HUS          | 01/2020          | \$ 72,246                | £ 55,955                | 1,896                   | 0                         | 1,896                                       | 0.19            |
| MYI          | 01/2020          | £ 352                    | \$ 465                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 859                   | £ 659                   | 14                      | 0                         | 14  | 0.00            |
| SCX          | 01/2020          | 72,403                   | 56,211                  | 2,078                   | 0                         | 2,078                                       | 0.21            |
| SSB          | 01/2020          | 135                      | 104                     | 3                       | 0                         | 3   | 0.00            |
|              |                  |                          |                         | \$ 5,685                | \$ (25)                   | \$ 5,660                                    | 0.57            |

Total OTC Financial Derivative Instruments

\$ 10,360 1.04

Total Investments

\$ 1,342,219 134.56

Other Current Assets & Liabilities

\$ (344,750) (34.56)

Net Assets

\$ 997,469 100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Principal amount of security is adjusted for inflation.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of \$232,392 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$271 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.



Cash of \$10,752 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$270 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| FICC                               | 1.250%       | 31/12/2019      | 02/01/2020    | \$ 1,884         | U.S. Treasury Notes 0.125% due 15/04/2020 | \$ (1,927)            | \$ 1,884                        | \$ 1,884  | 0.19            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (1,927)</b>     | <b>\$ 1,884</b>                 | <b>\$ 1,884</b>   | <b>0.19</b>     |

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 1,023  | \$ 1,321,398                                  | \$ 10,043                                 | \$ 1,332,464        |
| Financial Derivative Instruments <sup>(3)</sup> | 549   | 9,206   | 0   | 9,755               |
| <b>Totals</b>                                   | <b>\$ 1,572</b>   | <b>\$ 1,330,604</b>                           | <b>\$ 10,043</b>                          | <b>\$ 1,342,219</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 14,209   | \$ 1,764,770                                  | \$ 9,950                                  | \$ 1,788,929        |
| Financial Derivative Instruments <sup>(3)</sup> | (5,693)   | 1,044   | 0   | (4,649)             |
| Securities Sold Short                           | 0   | (35,482)                                      | 0   | (35,482)            |
| <b>Totals</b>                                   | <b>\$ 8,516</b>   | <b>\$ 1,730,332</b>                           | <b>\$ 9,950</b>                           | <b>\$ 1,748,798</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 2019:

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| BPS  | (0.350)%       | 21/11/2019      | 21/01/2020    | € (82,813)       | \$ (92,921)                               | (9.32)          |
| CIB  | 2.150          | 31/12/2019      | 02/01/2020    | \$ (13,098)      | (13,098)                                  | (1.31)          |
|  | 2.000          | 06/12/2019      | 06/01/2020    | (98,053)         | (98,194)                                  | (9.84)          |
| RDR  | 2.150          | 20/11/2019      | 20/02/2020    | (26,879)         | (26,946)                                  | (2.70)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |               |                  | <b>\$ (231,159)</b>                       | <b>(23.17)</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| BOA          | \$ 2,494                            | \$ (2,070)                    | \$ 424                       |
| BPS          | 1,254                               | (490)                         | 764                          |
| BRC          | 354                                 | (260)                         | 94                           |
| CBK          | 195                                 | (260)                         | (65)                         |
| DBL          | (5)                                 | 0                             | (5)                          |
| DUB          | 215                                 | (50)                          | 165                          |
| FBF          | 50                                  | 0                             | 50                           |
| GLM          | 4,146                               | (3,860)                       | 286                          |
| GST          | 39                                  | 0                             | 39                           |
| HUS          | 372                                 | (310)                         | 62                           |
| JLN          | (1)                                 | 0                             | (1)                          |
| JPM          | (26)                                | 0                             | (26)                         |
| MYC          | 0                                   | (180)                         | (180)                        |
| MYI          | 79                                  | 0                             | 79                           |
| RYL          | (5)                                 | 0                             | (5)                          |
| SAL          | 1                                   | 0                             | 1                            |
| SCX          | 569                                 | (360)                         | 209                          |

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| SOG          | \$ 109                                 | \$ 0                             | \$ 109                          |
| SSB          | (238)                                  | 270                              | 32                              |
| UAG          | 758                                    | (540)                            | 218                             |

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 76.32           | 72.49           |
| Transferable securities dealt in on another regulated market    | 57.07           | 82.27           |
| Other transferable securities & money market instruments        | 0.19            | 0.22            |
| Financial derivative instruments dealt in on a regulated market | 0.06            | (0.49)          |
| Centrally cleared financial derivative instruments              | (0.12)          | (0.13)          |
| OTC financial derivative instruments                            | 1.04            | 0.22            |
| Securities sold short   | N/A             | (3.07)          |
| Sale buyback financing transactions                             | N/A             | (36.43)         |
| Reverse repurchase agreements                                   | (23.17)         | N/A             |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Argentina  | N/A             | 0.25            |
| Australia  | 1.76            | 2.40            |
| Brazil   | 0.03            | 0.02            |
| Canada   | 0.83            | 0.94            |
| Cayman Islands   | 0.19            | 0.09            |
| Denmark  | 6.36            | 0.00            |
| France   | 9.38            | 9.23            |
| Germany  | 0.32            | 0.28            |
| Guernsey, Channel Islands  | 0.06            | 0.05            |
| Hong Kong  | N/A             | 0.21            |
| India  | 0.48            | 0.47            |
| Ireland  | 2.01            | 2.17            |
| Italy  | 7.51            | 7.52            |
| Japan  | 3.94            | 1.59            |
| Luxembourg   | 0.01            | 0.31            |
| Netherlands  | 1.99            | 1.65            |
| New Zealand  | 0.10            | 0.08            |
| Peru   | 0.74            | 0.56            |
| Qatar  | 1.18            | 1.13            |
| Singapore  | N/A             | 0.02            |
| Spain  | 4.89            | 3.74            |
| Sweden   | 1.03            | 0.95            |
| Switzerland  | 0.10            | 0.57            |
| United Kingdom   | 10.77           | 18.60           |
| United States  | 79.59           | 96.28           |
| Short-Term Instruments   | 0.21            | 4.64            |
| Central Funds Used for Cash Management Purposes  | 0.10            | 1.23            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | 0.07            | (0.48)          |
| Purchased Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | N/A             | 0.00            |
| Written Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | (0.01)          | (0.01)          |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.01            | 0.01            |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | (0.08)          | 0.03            |
| Interest Rate Swaps  | (0.05)          | (0.17)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Purchased Options  |                 |                 |
| Interest Rate Swaptions  | 0.02            | N/A             |
| Options on Securities  | 0.00            | N/A             |
| Written Options  |                 |                 |
| Credit Default Swaptions on Credit Indices   | (0.02)          | (0.01)          |
| Inflation-Capped Options   | 0.00            | N/A             |
| Interest Rate Swaptions  | (0.02)          | N/A             |
| Interest Rate-Capped Options   | 0.00            | (0.01)          |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | (0.01)          | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.00            | N/A             |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.01            | N/A             |
| Interest Rate Swaps  | 0.07            | N/A             |
| Forward Foreign Currency Contracts   | (0.62)          | 0.12            |
| Hedged Forward Foreign Currency Contracts  | 1.61            | 0.12            |
| Securities Sold Short  | N/A             | (3.07)          |
| Other Current Assets & Liabilities   | (34.56)         | (51.51)         |
| Net Assets   | 100.00          | 100.00          |

| DESCRIPTION  | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|--|----------------|--------------------------|-----------------------|--|----------------|--------------------------|-----------------------|--|----------------|--------------------------|-----------------------|
| TRANSFERABLE SECURITIES & MONEY MARKET<br>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br>REGULATED MARKET |                |                          |                       | Park Aerospace Holdings Ltd.<br>5.250% due 15/08/2022 \$ 1,100 \$ 1,175 0.06 |                |                          |                       | Carlyle Global Market Strategies Euro CLO DAC<br>0.730% due 21/09/2029 € 697 \$ 782 0.04 |                |                          |                       |
| AUSTRALIA  |                |                          |                       | 1,283 0.07   |                |                          |                       | Dartry Park CLO DAC<br>0.830% due 28/04/2029 482 542 0.03                                |                |                          |                       |
| ASSET-BACKED SECURITIES  |                |                          |                       | Total Cayman Islands 26,819 1.46   |                |                          |                       | Elm Park CLO DAC<br>0.620% due 16/04/2029 7,190 8,058 0.45                               |                |                          |                       |
| Driver Australia Four Trust<br>1.808% due 21/08/2025 AUD 1,380 \$ 971 0.05                           |                |                          |                       | DENMARK  |                |                          |                       | Harvest CLO DAC<br>0.630% due 18/11/2029 5,580 6,250 0.34                                |                |                          |                       |
| SOVEREIGN ISSUES   |                |                          |                       | CORPORATE BONDS & NOTES  |                |                          |                       | Man GLG Euro CLO DAC<br>0.870% due 15/01/2030 900 1,006 0.05                             |                |                          |                       |
| Australia Government International Bond  |                |                          |                       | Jyske Realkredit A/S   |                |                          |                       | Orwell Park CLO Designated Activity Co.<br>0.780% due 18/07/2029 1,297 1,457 0.08        |                |                          |                       |
| 0.750% due 21/11/2027 (c) 17,019 12,722 0.70   |                |                          |                       | 1.000% due 01/10/2050 DKK 3,095 458 0.02                                     |                |                          |                       | Tymon Park CLO Ltd.<br>0.590% due 21/01/2029 900 1,008 0.06                              |                |                          |                       |
| 1.250% due 21/02/2022 (c) 27,999 20,349 1.11   |                |                          |                       | 1.500% due 01/10/2050 203,917 31,091 1.70                                    |                |                          |                       | 26,968 1.48  |                |                          |                       |
| 2.000% due 21/08/2035 (c) 901 811 0.04   |                |                          |                       | 2.500% due 01/10/2047 17 3 0.00  |                |                          |                       | NON-AGENCY MORTGAGE-BACKED SECURITIES  |                |                          |                       |
| 3.000% due 20/09/2025 (c) 14,972 12,424 0.68   |                |                          |                       | Nordea Kredit Realkreditaktieselskab   |                |                          |                       | European Loan Conduit  |                |                          |                       |
| 46,306 2.53  |                |                          |                       | 1.000% due 01/10/2050 64,023 9,468 0.52                                      |                |                          |                       | 1.000% due 17/02/2030 2,500 2,810 0.15   |                |                          |                       |
| Total Australia 47,277 2.58  |                |                          |                       | 2.500% due 01/10/2047 63 10 0.00   |                |                          |                       | Total Ireland 29,778 1.63  |                |                          |                       |
| BRAZIL   |                |                          |                       | Nykredit Realkredit A/S  |                |                          |                       | ITALY  |                |                          |                       |
| CORPORATE BONDS & NOTES  |                |                          |                       | 1.000% due 01/10/2050 278,674 40,879 2.23                                    |                |                          |                       | CORPORATE BONDS & NOTES  |                |                          |                       |
| Petrobras Global Finance BV  |                |                          |                       | 1.500% due 01/10/2050 63,794 9,720 0.53                                      |                |                          |                       | UniCredit SpA  |                |                          |                       |
| 5.093% due 15/01/2030 \$ 3,186 3,418 0.19  |                |                          |                       | 2.500% due 01/10/2047 13 2 0.00  |                |                          |                       | 7.830% due 04/12/2023 \$ 7,500 8,751 0.48  |                |                          |                       |
| 6.125% due 17/01/2022 27 29 0.00   |                |                          |                       | Realkredit Danmark A/S   |                |                          |                       | SOVEREIGN ISSUES   |                |                          |                       |
| 6.250% due 14/12/2026 £ 100 157 0.01   |                |                          |                       | 2.500% due 01/07/2047 32 5 0.00  |                |                          |                       | Italy Buoni Poliennali Del Tesoro  |                |                          |                       |
| 6.625% due 16/01/2034 400 639 0.03   |                |                          |                       | 91,636 5.00  |                |                          |                       | 0.100% due 15/05/2023 (c) € 11,491 13,064 0.71   |                |                          |                       |
| Total Brazil 4,243 0.23  |                |                          |                       | SOVEREIGN ISSUES   |                |                          |                       | 0.450% due 22/05/2023 (c) 15,759 17,846 0.98   |                |                          |                       |
| CANADA   |                |                          |                       | Denmark Government International Bond  |                |                          |                       | 1.250% due 15/09/2032 (c) 7,968 9,582 0.52   |                |                          |                       |
| CORPORATE BONDS & NOTES  |                |                          |                       | 0.100% due 15/11/2023 (c) 96,436 15,479 0.85                                 |                |                          |                       | 1.650% due 23/04/2020 (c) 1,987 2,257 0.12   |                |                          |                       |
| TransCanada PipeLines Ltd.   |                |                          |                       | Total Denmark 107,115 5.85   |                |                          |                       | 2.350% due 15/09/2024 (c) 13,320 16,752 0.92   |                |                          |                       |
| 3.750% due 16/10/2023 \$ 100 106 0.01  |                |                          |                       | FRANCE   |                |                          |                       | 2.550% due 15/09/2041 (c) 14,596 20,994 1.15   |                |                          |                       |
| SOVEREIGN ISSUES   |                |                          |                       | CORPORATE BONDS & NOTES  |                |                          |                       | 2.600% due 15/09/2023 (c) 30,195 37,699 2.06   |                |                          |                       |
| Canadian Government Real Return Bond   |                |                          |                       | SOVEREIGN ISSUES   |                |                          |                       | 3.850% due 01/09/2049 170 248 0.01   |                |                          |                       |
| 0.500% due 01/12/2050 (c) CAD 6,306 5,080 0.28   |                |                          |                       | France Government International Bond   |                |                          |                       | 118,442 6.47   |                |                          |                       |
| 1.250% due 01/12/2047 (c) 10,281 9,769 0.53  |                |                          |                       | 0.100% due 01/03/2025 (c)(g) € 14,442 17,260 0.94                            |                |                          |                       | Total Italy 127,193 6.95   |                |                          |                       |
| 1.500% due 01/12/2044 (c) 5,364 5,208 0.28   |                |                          |                       | 0.100% due 01/03/2028 (c)(g) 22,994 28,176 1.54                              |                |                          |                       | JAPAN  |                |                          |                       |
| 4.000% due 01/12/2031 (c) 11,210 12,345 0.67   |                |                          |                       | 0.100% due 25/07/2036 (c)(g) 21,884 28,166 1.53                              |                |                          |                       | CORPORATE BONDS & NOTES  |                |                          |                       |
| 4.250% due 01/12/2021 (c) 25,073 20,784 1.14   |                |                          |                       | 0.250% due 25/07/2024 (c)(g) 12,687 15,339 0.84                              |                |                          |                       | Central Nippon Expressway Co. Ltd.   |                |                          |                       |
| 53,186 2.90  |                |                          |                       | 0.700% due 25/07/2030 (c)(g) 13,920 18,520 1.01                              |                |                          |                       | 2.431% due 04/08/2020 \$ 7,500 7,510 0.41  |                |                          |                       |
| Total Canada 53,292 2.91   |                |                          |                       | 1.800% due 25/07/2040 (c)(g) 10,457 18,161 0.99                              |                |                          |                       | NTT Finance Corp.  |                |                          |                       |
| CAYMAN ISLANDS   |                |                          |                       | 2.000% due 25/05/2048 (g) 2,600 3,754 0.21                                   |                |                          |                       | 1.900% due 21/07/2021 200 199 0.01   |                |                          |                       |
| ASSET-BACKED SECURITIES  |                |                          |                       | 129,376 7.06   |                |                          |                       | Toyota Tsusho Corp.  |                |                          |                       |
| Crown Point CLO Ltd.   |                |                          |                       | Total France 133,774 7.30  |                |                          |                       | 3.625% due 13/09/2023 800 836 0.04   |                |                          |                       |
| 2.942% due 17/07/2028 \$ 2,400 2,389 0.13  |                |                          |                       | GERMANY  |                |                          |                       | 8,545 0.46   |                |                          |                       |
| CVP Cascade CLO Ltd.   |                |                          |                       | CORPORATE BONDS & NOTES  |                |                          |                       | SOVEREIGN ISSUES   |                |                          |                       |
| 3.151% due 16/01/2026 139 139 0.01   |                |                          |                       | Deutsche Bank AG   |                |                          |                       | Japan Government International Bond  |                |                          |                       |
| Evans Grove CLO Ltd.   |                |                          |                       | 4.250% due 14/10/2021 \$ 12,100 12,448 0.68                                  |                |                          |                       | 0.100% due 10/03/2024 (c) ¥ 1,755,600 16,405 0.90  |                |                          |                       |
| 2.834% due 28/05/2028 1,000 994 0.05   |                |                          |                       | SOVEREIGN ISSUES   |                |                          |                       | 0.100% due 10/03/2026 (c) 3,633,510 34,170 1.87  |                |                          |                       |
| Greystone Commercial Real Estate Notes   |                |                          |                       | Republic of Germany  |                |                          |                       | 0.100% due 10/03/2027 (c) 592,035 5,592 0.30   |                |                          |                       |
| 3.442% due 15/09/2037 10,500 10,516 0.57   |                |                          |                       | 0.100% due 15/04/2046 (c)(g) € 3 5 0.00                                      |                |                          |                       | 0.100% due 10/03/2028 (c) 2,267,063 21,466 1.17  |                |                          |                       |
| Halcyon Loan Advisors Funding Ltd.   |                |                          |                       | Total Germany 12,453 0.68  |                |                          |                       | 0.100% due 10/03/2029 (c) 1,465,770 13,879 0.76  |                |                          |                       |
| 2.886% due 20/04/2027 648 648 0.04   |                |                          |                       | GUERNSEY, CHANNEL ISLANDS  |                |                          |                       | 91,512 5.00  |                |                          |                       |
| ICG U.S. CLO Ltd.  |                |                          |                       | CORPORATE BONDS & NOTES  |                |                          |                       | Total Japan 100,057 5.46   |                |                          |                       |
| 2.851% due 16/01/2028 340 339 0.02   |                |                          |                       | Credit Suisse Group Funding Guernsey Ltd.                                    |                |                          |                       | NETHERLANDS  |                |                          |                       |
| OCP CLO Ltd.   |                |                          |                       | 3.800% due 15/09/2022 \$ 2,400 2,500 0.14                                    |                |                          |                       | ASSET-BACKED SECURITIES  |                |                          |                       |
| 2.801% due 15/07/2027 209 209 0.01   |                |                          |                       | IRELAND  |                |                          |                       | Babson Euro CLO BV   |                |                          |                       |
| Shackleton CLO Ltd.  |                |                          |                       | ASSET-BACKED SECURITIES  |                |                          |                       | 0.418% due 25/10/2029 € 300 336 0.02   |                |                          |                       |
| 3.096% due 20/10/2028 2,300 2,298 0.13   |                |                          |                       | Adagio CLO Ltd.  |                |                          |                       | Barings Euro CLO BV  |                |                          |                       |
| Starwood Commercial Mortgage Trust   |                |                          |                       | 0.660% due 15/10/2029 € 3,300 3,702 0.20                                     |                |                          |                       | 0.680% due 27/07/2030 700 785 0.04   |                |                          |                       |
| 2.820% due 15/07/2038 5,200 5,199 0.28   |                |                          |                       | Arbour CLO DAC   |                |                          |                       | Cairn CLO BV   |                |                          |                       |
| THL Credit Wind River CLO Ltd.   |                |                          |                       | 0.580% due 15/03/2029 1,920 2,151 0.12                                       |                |                          |                       | 0.650% due 20/10/2028 2,900 3,253 0.18   |                |                          |                       |
| 2.856% due 15/10/2027 250 250 0.01   |                |                          |                       | Aurium CLO DAC   |                |                          |                       | Contego CLO BV   |                |                          |                       |
| Tralee CLO Ltd.  |                |                          |                       | 0.680% due 13/10/2029 1,800 2,012 0.11                                       |                |                          |                       | 0.508% due 15/11/2026 2,879 3,226 0.18   |                |                          |                       |
| 2.996% due 20/10/2027 1,300 1,301 0.07   |                |                          |                       | 25,536 1.39  |                |                          |                       | Euro-Galaxy CLO BV   |                |                          |                       |
| Venture CLO Ltd.   |                |                          |                       | CORPORATE BONDS & NOTES  |                |                          |                       | 0.750% due 17/01/2031 5,500 6,140 0.33   |                |                          |                       |
| 2.881% due 15/07/2027 1,055 1,054 0.06   |                |                          |                       | Avolon Holdings Funding Ltd.   |                |                          |                       | 0.820% due 10/11/2030 200 224 0.01   |                |                          |                       |
| 3.103% due 22/10/2031 200 200 0.01   |                |                          |                       | 5.500% due 15/01/2023 100 108 0.01   |                |                          |                       | Grosvenor Place CLO BV   |                |                          |                       |
| 25,536 1.39  |                |                          |                       |  |                |                          |                       | 0.720% due 30/10/2029 2,100 2,354 0.13   |                |                          |                       |
| CORPORATE BONDS & NOTES  |                |                          |                       |  |                |                          |                       |  |                |                          |                       |
| Avolon Holdings Funding Ltd.   |                |                          |                       |  |                |                          |                       |  |                |                          |                       |
| 5.500% due 15/01/2023 100 108 0.01   |                |                          |                       |  |                |                          |                       |  |                |                          |                       |

## Schedule of Investments Global Real Return Fund (cont.)

| DESCRIPTION                                | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                                  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>UNITED KINGDOM</b>                      |               |                         |                       | <b>UNITED KINGDOM</b>                        |               |                         |                       | <b>AMRESCO Residential Securities Corp. Mortgage</b> |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>           |               |                         |                       | <b>Loan Trust</b>                                    |               |                         |                       |
| Jubilee CLO BV                             | € 760         | \$ 852                  | 0.05                  | FCE Bank PLC                                 | € 2,100       | \$ 2,369                | 0.13                  | 2.732% due 25/06/2029                                | \$ 9          | \$ 9                    | 0.00                  |
| North Westerly CLO BV                      | 1,515         | 1,700                   | 0.09                  | 0.869% due 13/09/2021                        | € 2,100       | \$ 2,369                | 0.13                  | Asset-Backed Funding Certificates Trust              | 1,157         | 1,164                   | 0.06                  |
| Tikehau CLO BV                             | 1,376         | 1,539                   | 0.08                  | Imperial Brands Finance PLC                  | \$ 200        | 200                     | 0.01                  | 2.392% due 25/10/2034                                |               |                         |                       |
| 0.600% due 04/08/2028                      |               | 20,409                  | 1.11                  | 2.950% due 21/07/2020                        |               |                         |                       | Asset-Backed Securities Corp. Home Equity Loan Trust | 369           | 370                     | 0.02                  |
| <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       | Lloyds Banking Group PLC                     | 1,400         | 1,408                   | 0.08                  | 3.090% due 15/04/2033                                |               |                         |                       |
| Cooperatieve Rabobank UA                   |               |                         |                       | 2.728% due 21/06/2021                        |               |                         |                       | Bear Stearns Asset-Backed Securities Trust           | 1,168         | 1,170                   | 0.06                  |
| 5.500% due                                 |               |                         |                       | Natwest Markets PLC                          | € 900         | 1,011                   | 0.06                  | 1.992% due 25/12/2036                                | 1,008         | 1,009                   | 0.06                  |
| 29/06/2020 (d)(f)                          | 200           | 230                     | 0.01                  | 0.003% due 02/03/2020                        | 400           | 453                     | 0.02                  | 2.767% due 25/05/2035                                |               |                         |                       |
| 6.625% due                                 |               |                         |                       | 0.501% due 27/09/2021                        |               |                         |                       | CIT Mortgage Loan Trust                              | 720           | 727                     | 0.04                  |
| 29/06/2021 (d)(f)                          | 1,000         | 1,221                   | 0.07                  | Royal Bank of Scotland Group PLC             | \$ 2,200      | 2,234                   | 0.12                  | 3.142% due 25/10/2037                                |               |                         |                       |
| ING Bank NV                                | \$ 3,200      | 3,266                   | 0.18                  | 3.497% due 25/06/2024                        | \$ 2,200      | 2,234                   | 0.12                  | Citigroup Mortgage Loan Trust                        | 968           | 941                     | 0.05                  |
| 2.625% due 05/12/2022                      |               |                         |                       | 4.519% due 25/06/2024                        | 1,400         | 1,488                   | 0.08                  | 1.937% due 25/09/2036                                |               |                         |                       |
| JT International Financial Services BV     | 2,700         | 2,802                   | 0.15                  | 7.500% due 10/08/2020 (d)(f)                 | 200           | 205                     | 0.01                  | Citigroup Mortgage Loan Trust Asset-Backed Pass-     |               |                         |                       |
| 3.500% due 28/09/2023                      |               |                         |                       | 8.625% due 15/08/2021 (d)(f)                 | 200           | 215                     | 0.01                  | Through Certificates                                 | 1,700         | 1,699                   | 0.09                  |
| Mylan NV                                   |               |                         |                       |  |               | 9,583                   | 0.52                  | 2.737% due 25/10/2034                                |               |                         |                       |
| 3.150% due 15/06/2021                      | 600           | 608                     | 0.03                  | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b> |               |                         |                       | Citigroup Mortgage Loan Trust, Inc.                  | 1,350         | 1,339                   | 0.07                  |
| NXP BV                                     |               |                         |                       | Canada Square Funding PLC                    | £ 7,800       | 10,353                  | 0.57                  | 2.062% due 25/08/2036                                | 3,100         | 2,986                   | 0.16                  |
| 3.875% due 01/09/2022                      | 200           | 208                     | 0.01                  | 0.000% due 17/10/2051                        |               |                         |                       | 2.252% due 25/10/2035 ^                              |               |                         |                       |
| 4.125% due 01/06/2021                      | 1,200         | 1,231                   | 0.07                  | Finsbury Square PLC                          | 5,601         | 7,431                   | 0.41                  | Countrywide Asset-Backed Certificates Trust          | 1,000         | 1,002                   | 0.05                  |
| 4.625% due 01/06/2023                      | 200           | 214                     | 0.01                  | 1.741% due 16/09/2069                        |               |                         |                       | 2.322% due 25/02/2036                                |               |                         |                       |
| Waha Aerospace BV                          |               |                         |                       | Great Hall Mortgages PLC                     |               |                         |                       | Credit Suisse First Boston Mortgage Securities Corp. | 2             | 2                       | 0.00                  |
| 3.925% due 28/07/2020                      | 100           | 101                     | 0.01                  | 0.924% due 18/03/2039                        | 100           | 130                     | 0.01                  | 2.412% due 25/01/2032                                |               |                         |                       |
|  |               | 9,881                   | 0.54                  | 0.944% due 18/06/2038                        | 93            | 122                     | 0.01                  | Ellington Loan Acquisition Trust                     | 1,305         | 1,307                   | 0.07                  |
| Total Netherlands                          |               | 30,290                  | 1.65                  | Hawksmoor Mortgages PLC                      | 8,242         | 10,945                  | 0.60                  | 2.892% due 25/05/2037                                |               |                         |                       |
| <b>NEW ZEALAND</b>                         |               |                         |                       | Paragon Mortgages PLC                        | 10,362        | 13,058                  | 0.71                  | Encore Credit Receivables Trust                      | 1,400         | 1,377                   | 0.08                  |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | 1.007% due 15/01/2039                        |               |                         |                       | 2.692% due 25/01/2036                                |               |                         |                       |
| New Zealand Government International Bond  |               |                         |                       | Silverstone Master Issuer PLC                |               |                         |                       | First Franklin Mortgage Loan Trust                   | 1,800         | 1,738                   | 0.10                  |
| 2.000% due 20/09/2025 (c)                  | NZD 38,679    | 28,512                  | 1.55                  | 1.460% due 21/01/2070                        | 3,767         | 5,022                   | 0.27                  | 2.102% due 25/07/2036                                | 3,465         | 3,462                   | 0.19                  |
| 3.000% due 15/04/2020                      | 12,698        | 8,615                   | 0.47                  | 2.536% due 21/01/2070                        | \$ 641        | 641                     | 0.03                  | 2.662% due 25/09/2035                                |               |                         |                       |
| 3.000% due 20/09/2030 (c)                  | 1,021         | 860                     | 0.05                  | Towd Point Mortgage Funding PLC              | £ 7,111       | 9,476                   | 0.52                  | Home Equity Asset Trust                              | 122           | 121                     | 0.01                  |
| Total New Zealand                          |               | 37,987                  | 2.07                  | 1.820% due 20/10/2051                        |               |                         |                       | Home Equity Mortgage Loan Asset-Backed Trust         | 4,645         | 4,642                   | 0.25                  |
| <b>PERU</b>                                |               |                         |                       | Twin Bridges PLC                             | 6,900         | 9,184                   | 0.50                  | HSI Asset Securitization Corp. Trust                 | 3,283         | 3,239                   | 0.18                  |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | 1.861% due 12/06/2053                        |               | 66,362                  | 3.63                  | 1.952% due 25/05/2037                                |               |                         |                       |
| Peru Government International Bond         |               |                         |                       | <b>PREFERRED SECURITIES</b>                  |               |                         |                       | Massachusetts Educational Financing Authority        | 88            | 88                      | 0.00                  |
| 5.940% due 12/02/2029                      | PEN 7,900     | 2,694                   | 0.15                  | <b>SHARES</b>                                |               |                         |                       | 2.890% due 25/04/2038                                |               |                         |                       |
| 6.150% due 12/08/2032                      | 17,100        | 5,855                   | 0.32                  | Nationwide Building Society                  | 32,522        | 7,152                   | 0.39                  | Morgan Stanley ABS Capital, Inc. Trust               | 1,867         | 1,830                   | 0.10                  |
| Total Peru                                 |               | 8,549                   | 0.47                  | 10.250%                                      |               |                         |                       | 2.452% due 25/01/2035                                |               |                         |                       |
| <b>QATAR</b>                               |               |                         |                       | <b>SOVEREIGN ISSUES</b>                      |               |                         |                       | New Century Home Equity Loan Trust                   | 1,500         | 1,467                   | 0.08                  |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b> |               |                         |                       | United Kingdom Gilt                          | £ 9,147       | 17,559                  | 0.96                  | 2.272% due 25/10/2035                                | 3,231         | 3,204                   | 0.18                  |
| State Of Qatar                             | \$ 10,000     | 10,000                  | 0.54                  | 0.125% due 22/11/2036 (c)                    | 15,574        | 32,011                  | 1.75                  | 2.557% due 25/02/2035                                |               |                         |                       |
| 2.745% due 21/12/2020                      |               |                         |                       | 0.125% due 10/08/2041 (c)                    | 1             | 2                       | 0.00                  | Nomura Home Equity Loan, Inc. Home Equity Loan Trust | 1,500         | 1,479                   | 0.08                  |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | 0.125% due 22/03/2044 (c)                    | 5,633         | 12,803                  | 0.70                  | 2.082% due 25/03/2036                                |               |                         |                       |
| Qatar Government International Bond        |               |                         |                       | 0.125% due 10/08/2048 (c)                    | 7,180         | 18,575                  | 1.01                  | Opteum Mortgage Acceptance Corp. Asset-Backed        |               |                         |                       |
| 3.875% due 23/04/2023                      | 2,200         | 2,326                   | 0.13                  | 0.125% due 22/11/2056 (c)                    | 8,641         | 25,693                  | 1.40                  | Pass-Through Certificates                            | 820           | 817                     | 0.04                  |
| Total Qatar                                |               | 12,326                  | 0.67                  | 0.125% due 22/11/2065 (c)                    | 7,111         | 17,611                  | 0.96                  | 3.592% due 25/04/2035                                |               |                         |                       |
| <b>SPAIN</b>                               |               |                         |                       | 0.250% due 22/03/2052 (c)                    | 18,251        | 54,563                  | 2.98                  | Park Place Securities, Inc. Asset-Backed Pass-       | 200           | 201                     | 0.01                  |
| <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       | 0.375% due 22/03/2062 (c)                    | 6,921         | 15,075                  | 0.82                  | Through Certificates                                 |               |                         |                       |
| Telefonica Emisiones S.A.                  | 700           | 727                     | 0.04                  | 0.625% due 22/03/2040 (c)                    | 4,239         | 9,746                   | 0.53                  | 2.587% due 25/07/2035                                |               |                         |                       |
| 5.462% due 16/02/2021                      |               |                         |                       | 0.625% due 22/11/2042 (c)                    | 22,127        | 56,708                  | 3.10                  | Saxon Asset Securities Trust                         | 1,744         | 1,682                   | 0.09                  |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | 0.750% due 22/11/2047 (c)                    | 42,348        | 74,029                  | 4.04                  | 2.102% due 25/09/2037                                | 4,544         | 4,395                   | 0.24                  |
| Spain Government International Bond        | € 98,430      | 116,073                 | 6.34                  | 1.250% due 22/11/2027 (c)                    | 27,840        | 56,498                  | 3.09                  | 2.512% due 25/05/2035                                |               |                         |                       |
| 0.150% due 30/11/2023 (c)                  | 13,358        | 16,765                  | 0.92                  | 1.250% due 22/11/2032 (c)                    | 18,710        | 61,935                  | 3.38                  | SLM Student Loan Trust                               | € 67          | 76                      | 0.00                  |
| 0.700% due 30/11/2033 (c)                  | 1             | 1                       | 0.00                  | 1.250% due 22/11/2055 (c)                    | 2,458         | 3,969                   | 0.22                  | 0.000% due 15/12/2023                                | \$ 140        | 141                     | 0.01                  |
| 1.000% due 30/11/2030 (c)                  | 2,369         | 3,140                   | 0.17                  | 2.500% due 17/07/2024                        | 841           | 1,956                   | 0.11                  | 3.440% due 25/04/2023                                |               |                         |                       |
| 1.450% due 30/04/2029                      | 10,200        | 12,518                  | 0.68                  | 4.125% due 22/07/2030                        |               | 458,733                 | 25.05                 | Vericrest Opportunity Loan Transferee LLC            | 736           | 739                     | 0.04                  |
|  |               | 148,497                 | 8.11                  |  |               | 541,830                 | 29.59                 | Wachovia Mortgage Loan Trust                         | 96            | 97                      | 0.01                  |
| Total Spain                                |               | 149,224                 | 8.15                  |  |               |                         |                       | 2.452% due 25/10/2035                                |               | 51,873                  | 2.83                  |
| <b>SWEDEN</b>                              |               |                         |                       | <b>UNITED STATES</b>                         |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                   |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                    |               |                         |                       | <b>ASSET-BACKED SECURITIES</b>               |               |                         |                       | AbbVie, Inc.   | 100           | 100                     | 0.01                  |
| Sweden Government International Bond       | SEK 48,002    | 6,265                   | 0.34                  | Accredited Mortgage Loan Trust               | \$ 5,349      | 5,254                   | 0.29                  | 2.300% due 14/05/2021                                |               |                         |                       |
| 0.125% due 01/06/2032 (c)                  |               |                         |                       | 2.052% due 25/09/2036                        |               |                         |                       | Ally Financial, Inc.                                 | 200           | 207                     | 0.01                  |
|  |               |                         |                       | ACE Securities Corp. Home Equity Loan Trust  | 1,968         | 1,960                   | 0.11                  | 4.125% due 13/02/2022                                | 100           | 139                     | 0.01                  |
|  |               |                         |                       | 2.842% due 25/12/2033                        |               |                         |                       | 8.000% due 01/11/2031                                |               |                         |                       |
|  |               |                         |                       | Aegis Asset-Backed Securities Trust          | 140           | 139                     | 0.01                  | AT&T, Inc.   | 3,100         | 3,119                   | 0.17                  |
|  |               |                         |                       | 2.232% due 25/06/2035                        |               |                         |                       | 2.657% due 01/06/2021                                | 4,800         | 4,847                   | 0.26                  |
|  |               |                         |                       |  |               |                         |                       | 2.951% due 15/07/2021                                | 1,800         | 2,175                   | 0.12                  |
|  |               |                         |                       |  |               |                         |                       | 5.150% due 15/02/2050                                | 600           | 737                     | 0.04                  |
|  |               |                         |                       |  |               |                         |                       | 5.300% due 15/08/2058                                |               |                         |                       |



| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>BAT Capital Corp.</b>                                   |               |                         |                       | <b>Citigroup Mortgage Loan Trust</b>                     |               |                         |                       | 0.125% due                                 |               |                         |                       |
| 2.764% due 15/08/2022                                      | \$ 500        | \$ 508                  | 0.03                  | 4.169% due 25/09/2037 ^                                  | \$ 481        | \$ 471                  | 0.03                  | 15/07/2026 (g)                             | \$ 49,468     | \$ 49,636               | 2.71                  |
| <b>Bristol-Myers Squibb Co.</b>                            |               |                         |                       | <b>Citigroup Mortgage Loan Trust, Inc.</b>               |               |                         |                       | 0.250% due                                 |               |                         |                       |
| 3.250% due 15/08/2022                                      | 100           | 103                     | 0.01                  | 4.200% due 25/09/2035                                    | 7             | 7                       | 0.00                  | 15/07/2029 (g)                             | 39,857        | 40,258                  | 2.20                  |
| <b>Broadcom, Inc.</b>                                      |               |                         |                       | 5.500% due 25/08/2034                                    | 905           | 920                     | 0.05                  | 0.375% due                                 |               |                         |                       |
| 3.125% due 15/04/2021                                      | 300           | 304                     | 0.01                  | <b>Countrywide Alternative Loan Trust</b>                |               |                         |                       | 15/07/2025 (g)                             | 30,938        | 31,574                  | 1.72                  |
| <b>Charter Communications Operating LLC</b>                |               |                         |                       | 6.000% due 25/04/2037                                    | 1,615         | 1,611                   | 0.09                  | 0.375% due                                 |               |                         |                       |
| 4.464% due 23/07/2022                                      | 1,100         | 1,157                   | 0.06                  | <b>Countrywide Home Loan Mortgage Pass-Through Trust</b> |               |                         |                       | 15/01/2027 (g)                             | 38,307        | 38,899                  | 2.12                  |
| <b>Cox Communications, Inc.</b>                            |               |                         |                       | 4.130% due 20/11/2034                                    | 32            | 32                      | 0.00                  | 0.375% due                                 |               |                         |                       |
| 3.250% due 15/12/2022                                      | 900           | 926                     | 0.05                  | 4.177% due 20/04/2035                                    | 89            | 90                      | 0.00                  | 15/07/2027 (g)                             | 40,837        | 41,666                  | 2.27                  |
| <b>CVS Health Corp.</b>                                    |               |                         |                       | <b>Credit Suisse Mortgage Capital Certificates</b>       |               |                         |                       | 0.500% due                                 |               |                         |                       |
| 3.350% due 09/03/2021                                      | 54            | 55                      | 0.00                  | 2.323% due 30/11/2037                                    | 1,200         | 1,093                   | 0.06                  | 15/01/2028 (g)                             | 31,639        | 32,466                  | 1.77                  |
| 3.700% due 09/03/2023                                      | 100           | 104                     | 0.01                  | <b>Downey Savings &amp; Loan Association Mortgage</b>    |               |                         |                       | 0.625% due                                 |               |                         |                       |
| <b>Dell International LLC</b>                              |               |                         |                       | <b>Loan Trust</b>  |               |                         |                       | 15/04/2023 (g)                             | 55,683        | 56,552                  | 3.09                  |
| 4.420% due 15/06/2021                                      | 300           | 309                     | 0.01                  | 2.054% due 19/10/2045                                    | 3,816         | 3,727                   | 0.20                  | 0.625% due                                 |               |                         |                       |
| <b>Duke Energy Corp.</b>                                   |               |                         |                       | <b>GreenPoint Mortgage Funding Trust</b>                 |               |                         |                       | 15/01/2024                                 | 1,294         | 1,321                   | 0.07                  |
| 2.400% due 15/08/2022                                      | 100           | 101                     | 0.01                  | 2.232% due 25/06/2045                                    | 145           | 139                     | 0.01                  | 0.625% due                                 |               |                         |                       |
| <b>Energy Transfer Operating LP</b>                        |               |                         |                       | <b>GSR Mortgage Loan Trust</b>                           |               |                         |                       | 15/01/2026 (g)                             | 67,978        | 70,077                  | 3.83                  |
| 3.600% due 01/02/2023                                      | 100           | 103                     | 0.01                  | 4.269% due 25/09/2035                                    | 106           | 109                     | 0.01                  | 0.625% due                                 |               |                         |                       |
| 4.250% due 15/03/2023                                      | 100           | 105                     | 0.01                  | <b>Impac CMB Trust</b>                                   |               |                         |                       | 15/02/2043                                 | 873           | 884                     | 0.05                  |
| <b>Energy Transfer Partners LP</b>                         |               |                         |                       | 2.432% due 25/03/2035                                    | 2,554         | 2,514                   | 0.14                  | 0.750% due                                 |               |                         |                       |
| 5.750% due 01/09/2020                                      | 100           | 101                     | 0.01                  | <b>JPMorgan Mortgage Trust</b>                           |               |                         |                       | 15/07/2028 (g)                             | 54,189        | 57,026                  | 3.11                  |
| <b>ERAC USA Finance LLC</b>                                |               |                         |                       | 4.459% due 25/07/2035                                    | 402           | 408                     | 0.02                  | 0.875% due                                 |               |                         |                       |
| 2.700% due 01/11/2023                                      | 100           | 101                     | 0.01                  | <b>Lehman XS Trust</b>                                   |               |                         |                       | 15/02/2047                                 | 4,100         | 4,397                   | 0.24                  |
| <b>Eversource Energy</b>                                   |               |                         |                       | 2.092% due 25/11/2035                                    | 2,586         | 2,562                   | 0.14                  | 1.000% due                                 |               |                         |                       |
| 2.900% due 01/10/2024                                      | 100           | 102                     | 0.01                  | 2.942% due 25/12/2037                                    | 3,631         | 3,577                   | 0.20                  | 15/02/2046 (g)                             | 35,719        | 39,313                  | 2.15                  |
| <b>Exelon Corp.</b>  |               |                         |                       | <b>Mellon Residential Funding Corp. Mortgage Pass-</b>   |               |                         |                       | 1.000% due                                 |               |                         |                       |
| 5.150% due 01/12/2020                                      | 800           | 816                     | 0.04                  | <b>Through Trust</b>                                     |               |                         |                       | 15/02/2049                                 | 849           | 944                     | 0.05                  |
| <b>Five Corners Funding Trust</b>                          |               |                         |                       | 2.600% due 15/08/2032                                    | 303           | 299                     | 0.02                  | 1.125% due                                 |               |                         |                       |
| 4.419% due 15/11/2023                                      | 200           | 217                     | 0.01                  | 2.612% due 20/10/2029                                    | 22            | 22                      | 0.00                  | 15/01/2021                                 | 26,821        | 27,070                  | 1.48                  |
| <b>Ford Motor Credit Co. LLC</b>                           |               |                         |                       | <b>OBX Trust</b>   |               |                         |                       | 1.375% due                                 |               |                         |                       |
| 3.550% due 07/10/2022                                      | 2,100         | 2,132                   | 0.11                  | 2.442% due 25/06/2057                                    | 542           | 540                     | 0.03                  | 15/02/2044                                 | 16,418        | 19,376                  | 1.06                  |
| <b>General Motors Co.</b>                                  |               |                         |                       | <b>Sequoia Mortgage Trust</b>                            |               |                         |                       | 2.000% due                                 |               |                         |                       |
| 2.694% due 07/08/2020                                      | 70            | 70                      | 0.00                  | 2.114% due 19/10/2026                                    | 12            | 12                      | 0.00                  | 15/01/2026                                 | 20,708        | 23,023                  | 1.26                  |
| <b>Hyundai Capital America</b>                             |               |                         |                       | <b>Structured Adjustable Rate Mortgage Loan Trust</b>    |               |                         |                       | 2.125% due                                 |               |                         |                       |
| 2.699% due 18/09/2020                                      | 8,400         | 8,419                   | 0.46                  | 4.106% due 25/09/2034                                    | 769           | 792                     | 0.04                  | 15/02/2040 (g)                             | 31,347        | 40,997                  | 2.24                  |
| <b>International Lease Finance Corp.</b>                   |               |                         |                       | 4.154% due 25/08/2047                                    | 3,619         | 3,551                   | 0.19                  | 2.125% due                                 |               |                         |                       |
| 8.250% due 15/12/2020                                      | 600           | 635                     | 0.03                  | <b>Structured Asset Securities Corp.</b>                 |               |                         |                       | 15/02/2041 (g)                             | 55,663        | 73,361                  | 4.01                  |
| <b>Keurig Dr Pepper, Inc.</b>                              |               |                         |                       | 2.142% due 25/03/2035                                    | 305           | 279                     | 0.02                  | 2.375% due                                 |               |                         |                       |
| 3.551% due 25/05/2021                                      | 3,600         | 3,678                   | 0.20                  | <b>WaMu Mortgage Pass-Through Certificates Trust</b>     |               |                         |                       | 15/01/2025 (g)                             | 81,295        | 90,618                  | 4.95                  |
| <b>Lehman Brothers Holdings, Inc.</b>                      |               |                         |                       | 2.062% due 25/12/2045                                    | 45            | 45                      | 0.00                  | 2.500% due                                 |               |                         |                       |
| 0.000% due 05/03/2010 ^                                    | € 950         | 20                      | 0.00                  | 2.072% due 25/11/2045                                    | 1,258         | 1,217                   | 0.07                  | 15/01/2029                                 | 17,928        | 21,613                  | 1.18                  |
| 1.000% due 05/04/2011 ^                                    | 10            | 0                       | 0.00                  |  |               | 26,115                  | 1.43                  | 3.625% due                                 |               |                         |                       |
| <b>Navient Corp.</b>                                       |               |                         |                       | <b>U.S. GOVERNMENT AGENCIES</b>                          |               |                         |                       | 15/04/2028 (g)                             | 46,745        | 59,812                  | 3.27                  |
| 5.000% due 26/10/2020                                      | \$ 100        | 102                     | 0.01                  | <b>Fannie Mae</b>  |               |                         |                       |  | 897,097       | 48.99                   |                       |
| <b>Nissan Motor Acceptance Corp.</b>                       |               |                         |                       | 2.192% due 25/03/2049                                    | 8,783         | 8,735                   | 0.48                  | Total United States                        | 1,294,311     | 70.68                   |                       |
| 2.650% due 13/07/2022                                      | 1,700         | 1,706                   | 0.09                  | 3.527% due 01/09/2044                                    | 40            | 40                      | 0.00                  | <b>SHORT-TERM INSTRUMENTS</b>              |               |                         |                       |
| <b>RELX Capital, Inc.</b>                                  |               |                         |                       | 4.381% due 01/12/2030                                    | 2             | 2                       | 0.00                  | <b>REPURCHASE AGREEMENTS (h)</b>           |               |                         |                       |
| 3.500% due 16/03/2023                                      | 200           | 208                     | 0.01                  | <b>Freddie Mac</b>                                       |               |                         |                       |  | 1,277         | 0.07                    |                       |
| <b>Sabine Pass Liquefaction LLC</b>                        |               |                         |                       | 1.922% due 25/08/2031                                    | 8             | 7                       | 0.00                  | <b>ARGENTINA TREASURY BILLS</b>            |               |                         |                       |
| 5.625% due 01/02/2021                                      | 200           | 206                     | 0.01                  | 1.932% due 25/09/2031                                    | 14            | 14                      | 0.00                  | 41.333% due                                |               |                         |                       |
| <b>Sempra Energy</b>                                       |               |                         |                       | 2.340% due 15/12/2037                                    | 296           | 298                     | 0.02                  | 03/04/2020 (a)(b) ARS                      | 8,040         | 110                     | 0.01                  |
| 2.344% due 15/03/2021                                      | 800           | 800                     | 0.04                  | 3.439% due 25/10/2044                                    | 423           | 429                     | 0.02                  | 47.840% due                                |               |                         |                       |
| 4.050% due 01/12/2023                                      | 400           | 426                     | 0.02                  | 3.808% due 01/09/2036                                    | 69            | 72                      | 0.00                  | 13/05/2020 (a)(b)                          | 3,880         | 47                      | 0.00                  |
| <b>Sprint Spectrum Co. LLC</b>                             |               |                         |                       | 3.875% due 01/10/2036                                    | 41            | 43                      | 0.00                  | 306.288% due                               |               |                         |                       |
| 3.360% due 20/03/2023                                      | 306           | 309                     | 0.02                  | 4.175% due 01/07/2036                                    | 85            | 88                      | 0.01                  | 26/02/2020 (a)(b)                          | 4,630         | 50                      | 0.00                  |
| <b>Teva Pharmaceutical Finance LLC</b>                     |               |                         |                       | <b>Ginnie Mae</b>  |               |                         |                       |  | 207           | 0.01                    |                       |
| 2.250% due 18/03/2020                                      | 100           | 100                     | 0.01                  | 2.165% due 20/02/2049                                    | 8,682         | 8,667                   | 0.47                  | Total Short-Term Instruments               | 1,484         | 0.08                    |                       |
| <b>VMware, Inc.</b>  |               |                         |                       | 2.266% due 20/08/2068                                    | 3,643         | 3,571                   | 0.20                  | <b>SHARES</b>                              |               |                         |                       |
| 3.900% due 21/08/2027                                      | 300           | 314                     | 0.02                  | 3.875% due 20/04/2030                                    | 11            | 11                      | 0.00                  | <b>CENTRAL FUNDS USED FOR CASH</b>         |               |                         |                       |
| <b>Volkswagen Group of America Finance LLC</b>             |               |                         |                       | 4.375% due 20/05/2030                                    | 34            | 34                      | 0.00                  | <b>MANAGEMENT PURPOSES</b>                 |               |                         |                       |
| 2.795% due 24/09/2021                                      | 2,600         | 2,619                   | 0.14                  | <b>NCUA Guaranteed Notes</b>                             |               |                         |                       | <b>PIMCO Select Funds</b>                  |               |                         |                       |
|  |               | 38,180                  | 2.08                  | 2.273% due 08/12/2020                                    | 134           | 135                     | 0.01                  | plc - PIMCO US Dollar                      |               |                         |                       |
| <b>MUNICIPAL BONDS &amp; NOTES</b>                         |               |                         |                       | <b>Small Business Administration</b>                     |               |                         |                       | Short-Term Floating                        |               |                         |                       |
| <b>Tobacco Settlement Finance Authority, West Virginia</b> |               |                         |                       | 7.220% due 01/11/2020                                    | 2             | 2                       | 0.00                  | NAV Fund (e)                               | 1,508,276     | 15,104                  | 0.83                  |
| <b>Revenue Bonds, Series 2007</b>                          |               |                         |                       | <b>Uniform Mortgage-Backed Security, TBA</b>             |               |                         |                       | <b>Total Transferable Securities &amp;</b> |               |                         |                       |
| 7.467% due 01/06/2047                                      | 530           | 551                     | 0.03                  | 2.500% due 01/02/2050                                    | 21,700        | 21,446                  | 1.17                  | <b>Money Market Instruments -</b>          |               |                         |                       |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>               |               |                         |                       | 3.000% due 01/02/2050                                    | 69,800        | 70,732                  | 3.86                  | <b>Official Stock Exchange/</b>            |               |                         |                       |
| <b>Banc of America Funding Trust</b>                       |               |                         |                       | 3.500% due 01/02/2050                                    | 26,100        | 26,837                  | 1.47                  | <b>Regulated Market</b>                    | \$ 2,741,871  | 149.72                  |                       |
| 3.876% due 20/01/2047                                      | 2,076         | 2,021                   | 0.11                  | 4.000% due 01/02/2050                                    | 133,900       | 139,332                 | 7.61                  |  |               |                         |                       |
| <b>Bear Stearns ALT-A Trust</b>                            |               |                         |                       |  |               | 280,495                 | 15.32                 |  |               |                         |                       |
| 4.103% due 25/09/2035 ^                                    | 92            | 77                      | 0.00                  | <b>U.S. TREASURY OBLIGATIONS</b>                         |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | <b>U.S. Treasury Inflation Protected Securities (c)</b>  |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 0.125% due 15/04/2022 (g)                                | 58,426        | 58,344                  | 3.19                  |  |               |                         |                       |
|  |               |                         |                       | 0.125% due 15/01/2023                                    | 11,969        | 11,969                  | 0.65                  |  |               |                         |                       |

## Schedule of Investments Global Real Return Fund (Cont.)

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

| Description   | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|-------|------------------|----------------|---|-----------------|
| Australia Government 10-Year Bond March Futures   | Short | 03/2020          | 49             | \$ 89                                   | 0.00            |
| Australia Government 3-Year Note March Futures  | Short | 03/2020          | 205            | 111                                     | 0.01            |
| Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>       | Long  | 02/2020          | 3,519          | (2)                                     | 0.00            |
| Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures <sup>(1)</sup>              | Long  | 02/2020          | 800            | (1)                                     | 0.00            |
| Call Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup> | Short | 02/2020          | 214            | 163                                     | 0.01            |
| Call Options Strike @ EUR 190.000 on Euro-Oat 10-Year Bond March 2020 Futures <sup>(1)</sup>  | Long  | 02/2020          | 26             | 0                                       | 0.00            |
| Euro-Bobl March Futures   | Short | 03/2020          | 875            | 397                                     | 0.02            |
| Euro-BTP Italy Government Bond March Futures  | Long  | 03/2020          | 187            | (316)                                   | (0.02)          |
| Euro-Bund 10-Year Bond March Futures  | Long  | 03/2020          | 500            | (1,341)                                 | (0.07)          |
| Euro-Buxl 30-Year Bond March Futures  | Short | 03/2020          | 140            | 805                                     | 0.04            |
| Euro-OAT France Government 10-Year Bond March Futures   | Short | 03/2020          | 26             | 59                                      | 0.00            |
| Euro-Schatz March Futures   | Short | 03/2020          | 3,354          | 277                                     | 0.02            |
| Japan Government 10-Year Bond March Futures   | Short | 03/2020          | 15             | 5                                       | 0.00            |
| Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>  | Long  | 02/2020          | 118            | 0                                       | 0.00            |
| Put Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup>  | Short | 02/2020          | 214            | (224)                                   | (0.01)          |
| U.S. Treasury 2-Year Note March Futures   | Long  | 03/2020          | 88             | (6)                                     | 0.00            |
| U.S. Treasury 5-Year Note March Futures   | Short | 03/2020          | 1,266          | 533                                     | 0.03            |
| U.S. Treasury 10-Year Ultra March Futures   | Long  | 03/2020          | 385            | (151)                                   | (0.01)          |
| U.S. Treasury 30-Year Bond March Futures  | Short | 03/2020          | 163            | 180                                     | 0.01            |
| U.S. Treasury Ultra Long-Term Bond March Futures  | Short | 03/2020          | 67             | 343                                     | 0.02            |
| United Kingdom Long Gilt March Futures  | Long  | 03/2020          | 107            | (198)                                   | (0.01)          |
|   |       |                  |                | \$ 723                                  | 0.04            |

<sup>(1)</sup> Future style option.

#### PURCHASED OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike Price | Expiration Date | # of Contracts | Cost | Fair Value | % of Net Assets |
|--|--------------|-----------------|----------------|------|------------|-----------------|
| Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures | \$ 124.000   | 21/02/2020      | 123            | \$ 1 | \$ 0       | 0.00            |
| Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures | 128.500      | 21/02/2020      | 543            | 5    | 1          | 0.00            |
|  |              |                 |                | \$ 6 | \$ 1       | 0.00            |

#### WRITTEN OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike Price | Expiration Date | # of Contracts | Premium  | Fair Value | % of Net Assets |
|--|--------------|-----------------|----------------|----------|------------|-----------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures    | \$ 127.500   | 24/01/2020      | 459            | \$ (108) | \$ (86)    | (0.01)          |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures   | 129.500      | 24/01/2020      | 459            | (114)    | (65)       | 0.00            |
| Call - OSE Japan Government 10-Year Bond February 2020 Futures | ¥ 152.000    | 31/01/2020      | 5              | (19)     | (22)       | 0.00            |
| Put - OSE Japan Government 10-Year Bond February 2020 Futures  | 152.000      | 31/01/2020      | 5              | (14)     | (12)       | 0.00            |
|  |              |                 |                | \$ (255) | \$ (185)   | (0.01)          |

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 539 0.03

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

| Reference Entity     | Fixed Deal Receive Rate | Maturity Date | Notional Amount <sup>(3)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|----------------------|-------------------------|---------------|--------------------------------|---|-----------------|
| Ally Financial, Inc. | 5.000%                  | 20/06/2022    | \$ 100                         | \$ (5)                                  | 0.00            |
| Daimler AG           | 1.000                   | 20/12/2020    | € 760                          | (5)                                     | 0.00            |
| General Electric Co. | 1.000                   | 20/12/2020    | \$ 400                         | 12                                      | 0.00            |
| General Electric Co. | 1.000                   | 20/12/2023    | 800                            | 55                                      | 0.00            |
|                      |                         |               |                                | \$ 57                                   | 0.00            |



CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

| Index/Tranches         | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.HY-33 5-Year Index | (5.000)%                 | 20/12/2024       | \$ 77,319                         | \$ (2,856)                                    | (0.15)             |
| CDX.IG-32 5-Year Index | (1.000)                  | 20/06/2024       | 11,300                            | (4)   | 0.00               |
|                        |                          |                  |                                   | \$ (2,860)                                    | (0.15)             |

## INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate                      | Floating Rate Index                         | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|---|---------------|------------------|--------------------|---|--------------------|
| Receive  | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.000%        | 15/12/2047       | \$ 8,250           | \$ (608)                                      | (0.03)             |
| Receive  | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.428         | 20/12/2047       | 1,800              | (236)   | (0.01)             |
| Receive  | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.478         | 20/12/2047       | 4,292              | (624)   | (0.03)             |
| Receive  | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.499         | 20/12/2047       | 1,120              | (165)   | (0.01)             |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR                           | 1.625         | 16/01/2050       | 260                | 30  | 0.00               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR                           | 1.625         | 03/02/2050       | 300                | 33  | 0.00               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR                           | 1.750         | 12/09/2029       | 19,300             | 220   | 0.01               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR                           | 1.750         | 22/01/2050       | 500                | 43  | 0.00               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR                           | 1.850         | 20/07/2026       | 31,600             | (1,013)                                       | (0.06)             |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR                           | 2.000         | 27/07/2026       | 36,200             | (1,175)                                       | (0.06)             |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR                           | 2.000         | 15/01/2050       | 100                | 3   | 0.00               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR                           | 2.000         | 20/03/2050       | 7,540              | 322   | 0.02               |
| Pay  | 3-Month USD-LIBOR                           | 2.250         | 20/12/2022       | 1,500              | 23  | 0.00               |
| Receive  | 3-Month USD-LIBOR                           | 2.250         | 11/12/2049       | 7,000              | (223)   | (0.01)             |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR                           | 2.250         | 12/03/2050       | 3,400              | (110)   | (0.01)             |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR                           | 2.300         | 27/04/2026       | 37,200             | (1,241)                                       | (0.07)             |
| Pay  | 3-Month USD-LIBOR                           | 2.678         | 25/10/2023       | 21,200             | 351   | 0.02               |
| Pay  | 3-Month USD-LIBOR                           | 2.681         | 12/12/2023       | 14,000             | 247   | 0.01               |
| Receive <sup>(4)</sup>                                   | 6-Month EUR-EURIBOR                         | (0.500)       | 18/03/2025       | € 21,400           | 287   | 0.02               |
| Pay  | CPTFEMU                                     | 1.101         | 15/09/2029       | 24,300             | (199)   | (0.01)             |
| Receive  | CPTFEMU                                     | 1.324         | 15/03/2029       | 17,300             | (122)   | (0.01)             |
| Pay  | CPTFEMU                                     | 1.387         | 15/08/2049       | 1,140              | (70)  | 0                  |
| Receive  | CPTFEMU                                     | 1.710         | 15/03/2033       | 1,900              | (158)   | (0.01)             |
| Receive  | CPURNSA                                     | 1.432         | 25/07/2021       | \$ 14,100          | 97  | 0.01               |
| Receive  | CPURNSA                                     | 1.432         | 06/08/2021       | 7,200              | 51  | 0                  |
| Receive  | CPURNSA                                     | 1.445         | 09/09/2021       | 17,790             | 134   | 0.01               |
| Receive  | CPURNSA                                     | 1.488         | 01/10/2021       | 25,700             | 153   | 0.01               |
| Receive  | CPURNSA                                     | 1.550         | 26/07/2021       | 6,900              | 5   | 0                  |
| Receive  | CPURNSA                                     | 1.592         | 20/09/2021       | 25,400             | 110   | 0.01               |
| Receive  | CPURNSA                                     | 1.603         | 12/09/2021       | 6,020              | 4   | 0                  |
| Receive  | CPURNSA                                     | 1.678         | 24/05/2021       | 23,600             | (50)  | 0                  |
| Pay  | CPURNSA                                     | 1.760         | 04/11/2029       | 23,300             | (515)   | (0.03)             |
| Pay  | CPURNSA                                     | 1.883         | 20/11/2029       | 300                | (4)   | 0                  |
| Receive  | CPURNSA                                     | 1.927         | 18/03/2021       | 6,800              | 6   | 0                  |
| Pay  | CPURNSA                                     | 1.954         | 03/06/2029       | 6,200              | (13)  | 0                  |
| Pay  | CPURNSA                                     | 1.998         | 25/07/2029       | 1,800              | 6   | 0                  |
| Receive  | CPURNSA                                     | 2.210         | 05/02/2023       | 21,840             | (363)   | (0.02)             |
| Receive  | CPURNSA                                     | 2.263         | 09/05/2023       | 6,846              | (155)   | (0.01)             |
| Pay  | CPURNSA                                     | 2.364         | 10/05/2028       | 6,700              | 313   | 0.02               |
| Pay  | CPURNSA                                     | 2.370         | 06/06/2028       | 16,800             | 774   | 0.04               |
| Pay  | CPURNSA                                     | 2.379         | 09/07/2028       | 700                | 34  | 0                  |
| Pay  | FRCPXTOB                                    | 1.350         | 15/01/2023       | € 12,340           | 227   | 0.01               |
| Pay  | FRCPXTOB                                    | 1.410         | 15/11/2039       | 2,000              | (25)  | 0.00               |
| Pay  | FRCPXTOB                                    | 1.590         | 15/02/2028       | 4,060              | 244   | 0.01               |
| Pay  | UKRPI                                       | 3.354         | 15/12/2024       | £ 15,000           | 21  | 0.00               |
| Pay  | UKRPI                                       | 3.386         | 15/11/2024       | 19,200             | 167   | 0.01               |
| Receive  | UKRPI                                       | 3.660         | 15/10/2024       | 11,900             | (422)   | (0.02)             |
| Pay  | UKRPI                                       | 3.850         | 15/09/2024       | 12,800             | 613   | 0.03               |
|  |   |               |                  |                    | \$ (2,973)                                    | (0.16)             |
| Total Centrally Cleared Financial Derivative Instruments |   |               |                  |                    | \$ (5,776)                                    | (0.31)             |

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

## Schedule of Investments Global Real Return Fund (Cont.)

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPPTIONS

| Counterparty | Description                          | Floating Rate Index | Pay/Receive<br>Floating Rate | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Cost     | Fair<br>Value | % of<br>Net Assets |
|--------------|--------------------------------------|---------------------|------------------------------|------------------|--------------------|-----------------------------------|----------|---------------|--------------------|
| BOA          | Call - OTC 1-Year Interest Rate Swap | 3-Month USD-LIBOR   | Pay                          | 1.500%           | 10/03/2020         | 260,070                           | \$ 369   | \$ 26         | 0.00               |
| JPM          | Call - OTC 2-Year Interest Rate Swap | 3-Month USD-LIBOR   | Pay                          | 1.066            | 02/10/2020         | 293,200                           | 1,170    | 260           | 0.01               |
| MYC          | Call - OTC 1-Year Interest Rate Swap | 3-Month USD-LIBOR   | Pay                          | 1.500            | 10/03/2020         | 268,660                           | 382      | 27            | 0.00               |
|              |                                      |                     |                              |                  |                    |                                   | \$ 1,921 | \$ 313        | 0.01               |

##### OPTIONS ON SECURITIES

| Counterparty | Description   | Exercise<br>Price | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Cost | Fair<br>Value | % of<br>Net Assets |
|--------------|---|-------------------|--------------------|-----------------------------------|------|---------------|--------------------|
| FAR          | Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 02/01/2050 | \$ 72.500         | 05/02/2020         | 26,100                            | \$ 1 | \$ 0          | 0.00               |
| SAL          | Put - OTC Fannie Mae, TBA 2.500% due 01/01/2050                       | 65.000            | 07/01/2020         | 12,800                            | 1    | 0             | 0.00               |
|              |   |                   |                    |                                   | \$ 2 | \$ 0          | 0.00               |

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell<br>Protection | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium  | Fair<br>Value | % of<br>Net Assets |
|--------------|--|------------------------|------------------|--------------------|-----------------------------------|----------|---------------|--------------------|
| BOA          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425%           | 18/03/2020         | 5,400                             | \$ (3)   | \$ (5)        | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 2,100                             | (2)      | (3)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 5,400                             | (6)      | (2)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 2,100                             | (3)      | 0             | 0.00               |
| BPS          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 15/01/2020         | 1,600                             | (1)      | (3)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 15/01/2020         | 1,600                             | (2)      | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 19/02/2020         | 2,500                             | (1)      | (3)           | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 1,600                             | (1)      | (4)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 19/02/2020         | 4,100                             | (6)      | 0             | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.900            | 19/02/2020         | 3,100                             | (5)      | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 3,700                             | (3)      | (6)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 3,700                             | (5)      | (1)           | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.400            | 20/05/2020         | 82,000                            | (45)     | (57)          | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 20/05/2020         | 82,000                            | (86)     | (63)          | (0.01)             |
| BRC          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 1,700                             | (1)      | (4)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 19/02/2020         | 1,700                             | (3)      | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425            | 18/03/2020         | 8,200                             | (4)      | (7)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 8,200                             | (10)     | (3)           | 0.00               |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 15/01/2020         | 3,300                             | (2)      | (6)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 15/01/2020         | 3,300                             | (5)      | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425            | 19/02/2020         | 2,600                             | (1)      | (2)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 19/02/2020         | 2,600                             | (2)      | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 1,600                             | (1)      | (3)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 1,600                             | (2)      | 0             | 0.00               |
| GST          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 3,500                             | (3)      | (5)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 3,500                             | (4)      | (1)           | 0.00               |
| JLN          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425            | 18/03/2020         | 1,800                             | (1)      | (2)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 1,800                             | (2)      | (1)           | 0.00               |
| JPM          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 2,000                             | (2)      | (3)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 2,000                             | (2)      | 0             | 0.00               |
| MEI          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 1,700                             | (1)      | (4)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.900            | 19/02/2020         | 1,700                             | (2)      | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 2,000                             | (2)      | (3)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 2,000                             | (2)      | 0             | 0.00               |
|              |  |                        |                  |                    |                                   | \$ (221) | \$ (191)      | (0.01)             |

##### INFLATION-CAPPED OPTIONS

| Counterparty | Description             | Initial<br>Index | Floating Rate  | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium    | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------------------|------------------|--|--------------------|-----------------------------------|------------|---------------|--------------------|
| CBK          | Floor - OTC CPURNSA     | \$ 216.687       | Maximum of [(1 + 0.000%) <sup>10</sup> - (Final Index/Initial Index)] or 0 | 07/04/2020         | 25,400                            | \$ (226)   | \$ 0          | 0.00               |
|              | Floor - OTC CPURNSA     | 217.965          | Maximum of [(1 + 0.000%) <sup>10</sup> - (Final Index/Initial Index)] or 0 | 29/09/2020         | 2,900                             | (37)       | 0             | 0.00               |
| GLM          | Cap - OTC CPALEMU       | 100.151          | Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0                 | 22/06/2035         | 7,800                             | (356)      | (10)          | 0.00               |
| JPM          | Cap - OTC CPURNSA       | 233.916          | Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0                 | 22/04/2024         | 37,600                            | (273)      | 0             | 0.00               |
|              | Cap - OTC CPURNSA       | 234.781          | Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0                 | 16/05/2024         | 3,100                             | (22)       | 0             | 0.00               |
|              | Floor - OTC YOY CPURNSA | 234.812          | Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0                 | 24/03/2020         | 31,300                            | (354)      | 0             | 0.00               |
|              |                         |                  |  |                    |                                   | \$ (1,268) | \$ (10)       | 0.00               |

## INTEREST RATE SWAPTIONS

| Counterparty | Description                           | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium    | Fair Value | % of Net Assets |
|--------------|---------------------------------------|---------------------|---------------------------|---------------|-----------------|--------------------------------|------------|------------|-----------------|
| BOA          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.404%        | 10/03/2020      | 13,697                         | \$ (95)    | \$ (14)    | 0.00            |
| CBK          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.404         | 10/03/2020      | 41,373                         | (293)      | (41)       | 0.00            |
| DUB          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.404         | 10/03/2020      | 56,890                         | (394)      | (56)       | 0.00            |
| JPM          | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.302         | 02/10/2020      | 61,600                         | (1,170)    | (266)      | (0.02)          |
|              |                                       |                     |                           |               |                 |                                | \$ (1,952) | \$ (377)   | (0.02)          |

## INTEREST RATE-CAPPED OPTIONS

| Counterparty | Description  | Floating Rate Index                | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|------------------------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| MYC          | Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup> | 10-Year USD-ISDA - 2-Year USD-ISDA | 0.000%        | 02/01/2020      | 120,500                        | \$ (93) | \$ 0       | 0.00            |

<sup>(1)</sup> Notional Amount represents the number of contracts.

<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.

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          | Mexico Government International Bond | (1.000)%              | 20/12/2023    | \$ 5,600                       | \$ 52                    | \$ (149)                               | \$ (97)    | (0.01)          |
| GST          | Mexico Government International Bond | (1.000)               | 20/12/2023    | 4,900                          | 42                       | (127)                                  | (85)       | 0.00            |
| HUS          | Mexico Government International Bond | (1.000)               | 20/12/2023    | 2,500                          | 22                       | (65)                                   | (43)       | 0.00            |
|              |                                      |                       |               |                                | \$ 116                   | \$ (341)                               | \$ (225)   | (0.01)          |

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<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 |
|--------------|--------------------------------------|-------------------------|---------------|--------------------------------|--------------------------|--|------------|-----------------|
| HUS          | Brazil Government International Bond | 1.000%                  | 20/03/2020    | \$ 5,600                       | \$ 15                    | \$ (4)                                 | \$ 11      | 0.00            |

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<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.8 Index  | 0.500%                  | 17/10/2057    | \$ 12,200                      | \$ (713)                 | \$ 873                                 | \$ 160     | 0.01            |
| SAL          | CMBX.NA.AAA.12 Index | 0.500                   | 17/08/2061    | 2,500                          | (5)                      | 7                                      | 2          | 0.00            |
|              |                      |                         |               |                                | \$ (718)                 | \$ 880                                 | \$ 162     | 0.01            |

<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.

## INTEREST RATE SWAPS

| Counterparty | Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealised Appreciation/(Depreciation) | Fair Value | % of Net Assets |
|--------------|---------------------------|---------------------|------------|---------------|-----------------|--------------------------|--|------------|-----------------|
| BRC          | Pay                       | 1-Year ILS-TELBOR   | (0.374)%   | 20/06/2020    | ILS 15,270      | \$ 0                     | \$ (13)                                | \$ (13)    | 0.00            |
|              | Receive                   | 1-Year ILS-TELBOR   | 1.950      | 20/06/2028    | 3,290           | 0                        | 104                                    | 104        | 0.01            |
| DUB          | Pay                       | 1-Year ILS-TELBOR   | (0.414)    | 20/06/2020    | 14,860          | 0                        | (15)                                   | (15)       | 0.00            |
|              | Receive                   | CPURNSA             | 2.500      | 15/07/2022    | \$ 38,000       | 863                      | (4,787)                                | (3,924)    | (0.22)          |
| GLM          | Pay                       | 1-Year ILS-TELBOR   | (0.370)    | 20/06/2020    | ILS 11,900      | 1                        | (11)                                   | (10)       | 0.00            |
|              | Pay                       | 1-Year ILS-TELBOR   | (0.290)    | 16/02/2020    | 29,300          | 0                        | (21)                                   | (21)       | 0.00            |
|              | Pay                       | 1-Year ILS-TELBOR   | (0.270)    | 21/03/2020    | 18,100          | 0                        | (12)                                   | (12)       | 0.00            |
|              | Receive                   | 1-Year ILS-TELBOR   | 1.883      | 21/03/2028    | 3,790           | 0                        | 117                                    | 117        | 0.01            |
|              | Receive                   | 1-Year ILS-TELBOR   | 1.971      | 16/02/2028    | 6,170           | (1)                      | 207                                    | 206        | 0.01            |
|              | Receive                   | 1-Year ILS-TELBOR   | 1.998      | 20/06/2028    | 2,550           | 0                        | 83                                     | 83         | 0.00            |
| HUS          | Pay                       | 1-Year ILS-TELBOR   | (0.370)    | 20/06/2020    | 9,550           | 0                        | (8)                                    | (8)        | 0.00            |
|              | Receive                   | 1-Year ILS-TELBOR   | 1.998      | 20/06/2028    | 2,050           | 0                        | 67                                     | 67         | 0.00            |
| JPM          | Receive                   | 1-Year ILS-TELBOR   | 2.078      | 20/06/2028    | 3,170           | 0                        | 110                                    | 110        | 0.01            |
|              |                           |                     |            |               |                 | \$ 863                   | \$ (4,179)                             | \$ (3,316) | (0.18)          |

## Schedule of Investments Global Real Return Fund (Cont.)

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | AUD 66,475               | \$ 45,135               | \$ 0                    | \$ (1,602)                | \$ (1,602)                                  | (0.09)          |
|              | 01/2020          | NZD 28,021               | 18,004                  | 0                       | (902)                     | (902)                                       | (0.05)          |
|              | 01/2020          | SGD 4                    | 3                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 1,314                 | CAD 1,746               | 32                      | 0                         | 32  | 0.00            |
|              | 01/2020          | 2,902                    | £ 2,244                 | 72                      | 0                         | 72  | 0.00            |
|              | 03/2020          | 10,214                   | KRW 12,032,652          | 225                     | 0                         | 225   | 0.01            |
|              | 03/2020          | 17                       | TWD 515                 | 0                       | 0                         | 0   | 0.00            |
| BPS          | 01/2020          | CAD 2,594                | \$ 1,949                | 0                       | (52)                      | (52)  | 0.00            |
|              | 01/2020          | € 17,512                 | 19,339                  | 0                       | (326)                     | (326)                                       | (0.02)          |
|              | 01/2020          | \$ 1,075                 | € 964                   | 8                       | 0                         | 8   | 0.00            |
|              | 03/2020          | KRW 12,031,253           | \$ 10,247               | 0                       | (191)                     | (191)                                       | (0.01)          |
| BRC          | 01/2020          | \$ 19,287                | £ 14,915                | 476                     | 0                         | 476   | 0.03            |
|              | 03/2020          | 902                      | THB 27,235              | 9                       | 0                         | 9   | 0.00            |
|              | 03/2020          | 10,586                   | TWD 320,385             | 184                     | 0                         | 184   | 0.01            |
| CBK          | 01/2020          | BRL 38,757               | \$ 9,518                | 0                       | (117)                     | (117)                                       | (0.01)          |
|              | 01/2020          | ¥ 6,833,842              | 62,944                  | 50                      | 0                         | 50  | 0.00            |
|              | 01/2020          | MXN 183,499              | 9,574                   | 0                       | (116)                     | (116)                                       | (0.01)          |
|              | 01/2020          | PEN 9,470                | 2,782                   | 0                       | (77)                      | (77)  | 0.00            |
|              | 01/2020          | SGD 1                    | 1                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 9,616                 | BRL 38,757              | 19                      | 0                         | 19  | 0.00            |
|              | 01/2020          | 9,369                    | MXN 183,499             | 321                     | 0                         | 321   | 0.02            |
|              | 01/2020          | 119                      | TRY 691                 | 0                       | (3)                       | (3)   | 0.00            |
|              | 02/2020          | COP 30,250,619           | \$ 8,727                | 0                       | (475)                     | (475)                                       | (0.03)          |
|              | 02/2020          | PEN 19,057               | 5,695                   | 0                       | (53)                      | (53)  | 0.00            |
|              | 02/2020          | \$ 9,506                 | BRL 38,757              | 118                     | 0                         | 118   | 0.01            |
|              | 05/2020          | 9,429                    | MXN 183,499             | 114                     | 0                         | 114   | 0.01            |
| DUB          | 01/2020          | BRL 20,465               | \$ 5,077                | 0                       | (10)                      | (10)  | 0.00            |
|              | 01/2020          | \$ 4,829                 | BRL 20,465              | 259                     | 0                         | 259   | 0.01            |
| FBF          | 03/2020          | 4,759                    | SGD 6,506               | 83                      | 0                         | 83  | 0.00            |
|              | 03/2020          | 64                       | TWD 1,936               | 1                       | 0                         | 1   | 0.00            |
| GLM          | 01/2020          | BRL 18,292               | \$ 4,538                | 0                       | (9)                       | (9)   | 0.00            |
|              | 01/2020          | \$ 4,287                 | BRL 18,292              | 260                     | 0                         | 260   | 0.01            |
|              | 02/2020          | 9,286                    | COP 32,849,225          | 707                     | 0                         | 707   | 0.04            |
|              | 02/2020          | 9,966                    | RUB 638,909             | 274                     | 0                         | 274   | 0.02            |
|              | 03/2020          | SGD 6,511                | \$ 4,762                | 0                       | (83)                      | (83)  | 0.00            |
| HUS          | 01/2020          | AUD 2,200                | 1,506                   | 0                       | (41)                      | (41)  | 0.00            |
|              | 01/2020          | € 8,581                  | 9,540                   | 0                       | (97)                      | (97)  | (0.01)          |
|              | 01/2020          | £ 206,257                | 266,263                 | 0                       | (7,035)                   | (7,035)                                     | (0.38)          |
|              | 01/2020          | ¥ 3,150,700              | 28,817                  | 0                       | (180)                     | (180)                                       | (0.01)          |
|              | 01/2020          | SEK 5,500                | 578                     | 0                       | (10)                      | (10)  | 0.00            |
| IND          | 01/2020          | \$ 8,665                 | COP 30,267,686          | 554                     | 0                         | 554   | 0.03            |
|              | 01/2020          | € 416                    | \$ 465                  | 0                       | (2)                       | (2)   | 0.00            |
| MYI          | 01/2020          | £ 35                     | 46                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 106,636               | DKK 712,495             | 393                     | 0                         | 393   | 0.02            |
|              | 01/2020          | 12                       | € 11                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 25                       | £ 19                    | 0                       | 0                         | 0   | 0.00            |
|              | 04/2020          | DKK 712,495              | \$ 107,307              | 0                       | (385)                     | (385)                                       | (0.02)          |
|              | 01/2020          | \$ 14,014                | € 12,700                | 248                     | 0                         | 248   | 0.01            |
|              | 01/2020          | 111,376                  | 100,336                 | 1,300                   | 0                         | 1,300                                       | 0.07            |
| RBC          | 03/2020          | CNH 1,294                | \$ 181                  | 0                       | (5)                       | (5)   | 0.00            |
|              | 01/2020          | £ 221,447                | 285,440                 | 0                       | (7,984)                   | (7,984)                                     | (0.44)          |
| SCX          | 03/2020          | TWD 323,821              | 10,681                  | 0                       | (204)                     | (204)                                       | (0.01)          |
|              | 03/2020          | \$ 200                   | CNY 1,409               | 2                       | 0                         | 2   | 0.00            |
|              | 03/2020          | 10,457                   | IDR 149,371,868         | 270                     | 0                         | 270   | 0.02            |
|              | 03/2020          | 31                       | TWD 938                 | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | SEK 54,382               | \$ 5,689                | 0                       | (123)                     | (123)                                       | (0.01)          |
| SSB          | 03/2020          | IDR 18,559,561           | 1,300                   | 0                       | (33)                      | (33)  | 0.00            |
|              | 01/2020          | € 398,194                | 439,772                 | 0                       | (7,397)                   | (7,397)                                     | (0.40)          |
| TOR          | 01/2020          | NZD 1,258                | 820                     | 0                       | (29)                      | (29)  | 0.00            |
|              | 01/2020          | CAD 69,205               | 51,994                  | 0                       | (1,377)                   | (1,377)                                     | (0.07)          |
| UAG          | 01/2020          | DKK 714,364              | 105,525                 | 0                       | (1,785)                   | (1,785)                                     | (0.10)          |
|              | 01/2020          | NZD 28,021               | 18,018                  | 0                       | (888)                     | (888)                                       | (0.05)          |
|              |                  |                          |                         | \$ 5,980                | \$ (31,591)               | \$ (25,611)                                 | (1.40)          |

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional USD (Currency Exposure) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 1,029                 | AUD 1,516               | \$ 37                   | \$ 0                      | \$ 37                                       | 0.00            |
|              | 01/2020          | 72                       | ¥ 7,767                 | 0                       | 0                         | 0   | 0.00            |
| BPS          | 01/2020          | 715                      | £ 541                   | 2                       | 0                         | 2   | 0.00            |
|              | 01/2020          | 795                      | SEK 7,605               | 18                      | 0                         | 18  | 0.00            |
| BRC          | 01/2020          | € 1,684                  | \$ 1,862                | 0                       | (29)                      | (29)  | 0.00            |
|              | 01/2020          | £ 3,119                  | 4,040                   | 0                       | (93)                      | (93)  | (0.01)          |
|              | 01/2020          | \$ 199                   | DKK 1,351               | 3                       | 0                         | 3   | 0.00            |
|              | 01/2020          | 19,334                   | € 17,494                | 312                     | 0                         | 312   | 0.02            |

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| CBK          | 01/2020          | \$ 2,999                 | ¥ 325,548               | \$ 0                    | \$ (2)                    | \$ (2)                                      | 0.00            |
|              | 01/2020          | 370                      | NZD 575                 | 18                      | 0                         | 18  | 0.00            |
| HUS          | 01/2020          | AUD 149                  | \$ 101                  | 0                       | (4)                       | (4)   | 0.00            |
|              | 01/2020          | CAD 241                  | 181                     | 0                       | (5)                       | (5)   | 0.00            |
|              | 01/2020          | SEK 751                  | 79                      | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | \$ 25                    | AUD 36                  | 1                       | 0                         | 1   | 0.00            |
| MYI          | 01/2020          | 29,911                   | £ 23,170                | 790                     | 0                         | 790   | 0.05            |
|              | 01/2020          | 528                      | 405                     | 10                      | 0                         | 10  | 0.00            |
| SCX          | 01/2020          | ¥ 32,116                 | \$ 294                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | NZD 57                   | 37                      | 0                       | (2)                       | (2)   | 0.00            |
| SSB          | 01/2020          | \$ 44                    | CAD 58                  | 1                       | 0                         | 1   | 0.00            |
| UAG          | 01/2020          | 1,840                    | 2,449                   | 49                      | 0                         | 49  | 0.00            |
|              |                  |                          |                         | \$ 1,241                | \$ (138)                  | \$ 1,103                                    | 0.06            |

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income and Investor CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | CHF 143                  | \$ 146                  | \$ 0                    | \$ (2)                    | \$ (2)                                      | 0.00            |
| BPS          | 01/2020          | \$ 56                    | CHF 55                  | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | 28,499                   | 28,336                  | 772                     | 0                         | 772   | 0.04            |
| MYI          | 01/2020          | 28,381                   | 28,249                  | 799                     | 0                         | 799   | 0.04            |
| RBC          | 01/2020          | 802                      | 798                     | 23                      | 0                         | 23  | 0.00            |
| RYL          | 01/2020          | CHF 751                  | \$ 764                  | 0                       | (11)                      | (11)  | 0.00            |
|              | 01/2020          | \$ 548                   | CHF 537                 | 7                       | 0                         | 7   | 0.00            |
| SCX          | 01/2020          | CHF 3,220                | \$ 3,266                | 0                       | (61)                      | (61)  | 0.00            |
| SSB          | 01/2020          | 14                       | 15                      | 0                       | 0                         | 0   | 0.00            |
| UAG          | 01/2020          | 1,826                    | 1,838                   | 0                       | (48)                      | (48)  | 0.00            |
|              | 01/2020          | \$ 28,466                | CHF 28,287              | 755                     | 0                         | 755   | 0.04            |
|              |                  |                          |                         | \$ 2,356                | \$ (122)                  | \$ 2,234                                    | 0.12            |

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and R Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | € 853                    | \$ 952                  | \$ 0                    | \$ (6)                    | \$ (6)                                      | 0.00            |
|              | 01/2020          | \$ 251,503               | € 227,727               | 4,232                   | 0                         | 4,232                                       | 0.23            |
| BPS          | 01/2020          | 12,327                   | 11,170                  | 217                     | 0                         | 217   | 0.01            |
| BRC          | 01/2020          | € 21,327                 | \$ 23,618               | 0                       | (332)                     | (332)                                       | (0.02)          |
|              | 01/2020          | \$ 73                    | € 65                    | 1                       | 0                         | 1   | 0.00            |
| CBK          | 01/2020          | 312                      | 279                     | 1                       | 0                         | 1   | 0.00            |
| GLM          | 01/2020          | 254,659                  | 230,417                 | 4,097                   | 0                         | 4,097                                       | 0.23            |
| HUS          | 01/2020          | € 2,728                  | \$ 3,047                | 0                       | (17)                      | (17)  | 0.00            |
| MYI          | 01/2020          | 1,856                    | 2,064                   | 0                       | (20)                      | (20)  | 0.00            |
|              | 01/2020          | \$ 7,130                 | € 6,414                 | 73                      | 0                         | 73  | 0.01            |
| SCX          | 01/2020          | € 517                    | \$ 574                  | 0                       | (7)                       | (7)   | 0.00            |
|              | 01/2020          | \$ 5,214                 | € 4,695                 | 58                      | 0                         | 58  | 0.00            |
| UAG          | 01/2020          | 252,950                  | 229,013                 | 4,229                   | 0                         | 4,229                                       | 0.23            |
|              |                  |                          |                         | \$ 12,908               | \$ (382)                  | \$ 12,526                                   | 0.69            |

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | £ 340                    | \$ 445                  | \$ 0                    | \$ (5)                    | \$ (5)                                      | 0.00            |
|              | 01/2020          | \$ 494                   | £ 374                   | 2                       | 0                         | 2   | 0.00            |
| BPS          | 01/2020          | £ 123                    | \$ 163                  | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | \$ 44,924                | £ 34,689                | 1,040                   | 0                         | 1,040                                       | 0.06            |
| BRC          | 01/2020          | £ 1,008                  | \$ 1,306                | 0                       | (30)                      | (30)  | 0.00            |
| CBK          | 01/2020          | \$ 20                    | £ 15                    | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | 14                       | 11                      | 0                       | 0                         | 0   | 0.00            |
| HUS          | 01/2020          | 45,119                   | 34,946                  | 1,185                   | 0                         | 1,185                                       | 0.06            |
| MYI          | 01/2020          | £ 515                    | \$ 677                  | 0                       | (6)                       | (6)   | 0.00            |
|              | 01/2020          | \$ 820                   | £ 629                   | 13                      | 0                         | 13  | 0.00            |
| SCX          | 01/2020          | 44,840                   | 34,812                  | 1,287                   | 0                         | 1,287                                       | 0.07            |
| SSB          | 01/2020          | 1,309                    | 1,015                   | 36                      | 0                         | 36  | 0.00            |
|              |                  |                          |                         | \$ 3,564                | \$ (41)                   | \$ 3,523                                    | 0.19            |

## Schedule of Investments Global Real Return Fund (Cont.)

As at 31 December 2019, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| AZD          | 01/2020          | \$ 22,936                | SGD 31,329              | \$ 363                  | \$ 0                      | \$ 363                                      | 0.02            |
| BOA          | 01/2020          | SGD 33,503               | \$ 24,697               | 0                       | (219)                     | (219)                                       | (0.01)          |
|              | 02/2020          | \$ 24,759                | SGD 33,579              | 219                     | 0                         | 219   | 0.01            |
| BRC          | 01/2020          | SGD 53,628               | \$ 39,560               | 0                       | (322)                     | (322)                                       | (0.02)          |
|              | 01/2020          | \$ 30,215                | SGD 41,280              | 484                     | 0                         | 484   | 0.02            |
|              | 02/2020          | 39,669                   | 53,762                  | 322                     | 0                         | 322   | 0.02            |
| CBK          | 01/2020          | 20,561                   | 28,059                  | 307                     | 0                         | 307   | 0.02            |
| HUS          | 01/2020          | SGD 54,947               | \$ 40,518               | 0                       | (345)                     | (345)                                       | (0.02)          |
|              | 02/2020          | \$ 40,690                | SGD 55,162              | 343                     | 0                         | 343   | 0.02            |
| NGF          | 01/2020          | 30,850                   | 42,144                  | 492                     | 0                         | 492   | 0.03            |
| SCX          | 01/2020          | SGD 1,432                | \$ 1,047                | 0                       | (18)                      | (18)  | 0.00            |
|              | 01/2020          | \$ 478                   | SGD 652                 | 7                       | 0                         | 7   | 0.00            |
| SSB          | 01/2020          | 34                       | 46                      | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | 86                       | 117                     | 1                       | 0                         | 1   | 0.00            |
|              |                  |                          |                         | \$ 2,538                | \$ (904)                  | \$ 1,634                                    | 0.09            |

|   |                     |                |
|---|---------------------|----------------|
| <b>Total OTC Financial Derivative Instruments</b> | <b>\$ (8,224)</b>   | <b>(0.45)</b>  |
| <b>Total Investments</b>                          | <b>\$ 2,728,410</b> | <b>148.99</b>  |
| <b>Other Current Assets &amp; Liabilities</b>     | <b>\$ (897,102)</b> | <b>(48.99)</b> |
| <b>Net Assets</b>                                 | <b>\$ 1,831,308</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 \$669,025 and cash of \$456 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$5,516 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$14,394 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$16,440 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| FICC                               | 1.250%       | 31/12/2019      | 02/01/2020    | \$ 1,277         | U.S. Treasury Notes 0.125% due 15/04/2020 | \$ (1,306)            | \$ 1,277                        | \$ 1,277  | 0.07            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (1,306)</b>     | <b>\$ 1,277</b>                 | <b>\$ 1,277</b>   | <b>0.07</b>     |

<sup>(1)</sup> Includes accrued interest.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 15,104   | \$ 2,716,657                                  | \$ 10,110                                 | \$ 2,741,871        |
| Financial Derivative Instruments <sup>(3)</sup> | 539   | (14,000)                                      | 0   | (13,461)            |
| <b>Totals</b>                                   | <b>\$ 15,643</b>  | <b>\$ 2,702,657</b>                           | <b>\$ 10,110</b>                          | <b>\$ 2,728,410</b> |



The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value          |
|---|--|---|---|---------------------|
| Transferable Securities                         | \$ 21,531  | \$ 2,792,907  | \$ 9,950  | \$ 2,824,388        |
| Financial Derivative Instruments <sup>(3)</sup> | (7,456)  | 408   | 0   | (7,048)             |
| Securities Sold Short                           | 0  | (40,356)  | 0   | (40,356)            |
| <b>Totals</b>                                   | <b>\$ 14,075</b>   | <b>\$ 2,752,959</b>                                 | <b>\$ 9,950</b>                                 | <b>\$ 2,776,984</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 2019:

| Counterparty                               | Borrowing<br>Rate | Settlement<br>Date | Maturity<br>Date | Borrowing<br>Amount | Payable for<br>Reverse<br>Repurchase<br>Agreements | % of<br>Net Assets |
|--|-------------------|--------------------|------------------|---------------------|--|--------------------|
| BPS  | (0.320)%          | 09/12/2019         | 16/01/2020       | € (87,845)          | (98,586)   | (5.38)             |
| IND  | (0.430)           | 09/12/2019         | 16/01/2020       | (12,907)            | (14,484)   | (0.79)             |
|  | (0.420)           | 17/10/2019         | 27/02/2020       | (2,903)             | (3,255)  | (0.18)             |
|  | 1.840             | 18/12/2019         | 18/03/2020       | \$ (16,909)         | (16,921)   | (0.92)             |
|  | 1.870             | 05/12/2019         | 05/02/2020       | (12,226)            | (12,244)   | (0.67)             |
|  | 1.870             | 27/12/2019         | 04/02/2020       | (4,414)             | (4,415)  | (0.24)             |
|  | 1.950             | 25/11/2019         | 16/01/2020       | (124,409)           | (124,658)  | (6.81)             |
| GRE  | 1.920             | 26/11/2019         | 14/02/2020       | (49,501)            | (49,596)   | (2.71)             |
|  | 2.100             | 31/12/2019         | 02/01/2020       | (11,315)            | (11,316)   | (0.62)             |
| RYL  | (0.460)           | 17/10/2019         | 27/02/2020       | € (12,334)          | (13,832)   | (0.76)             |
| SCX  | 1.870             | 26/12/2019         | 29/01/2020       | (2,150)             | (2,151)  | (0.12)             |
|  | 1.880             | 01/11/2019         | 29/01/2020       | (234,268)           | (235,013)  | (12.82)            |
|  | 1.880             | 04/12/2019         | 29/01/2020       | (221)               | (221)  | (0.01)             |
|  | 1.880             | 26/12/2019         | 29/01/2020       | (68,995)            | (69,017)   | (3.77)             |
|  | 2.100             | 31/12/2019         | 06/01/2020       | (11,315)            | (11,316)   | (0.62)             |
| <b>Total Reverse Repurchase Agreements</b> |                   |                    |                  |                     | <b>\$ (667,025)</b>                                | <b>(36.42)</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 2019:

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| AZD          | \$ 363                                 | \$ (280)                         | \$ 83                           |
| BOA          | 1,988                                  | (1,480)                          | 508                             |
| BPS          | 580                                    | 0                                | 580                             |
| BRC          | 1,062                                  | (650)                            | 412                             |
| CBK          | 64                                     | (370)                            | (306)                           |
| DBL          | (11)                                   | 0                                | (11)                            |
| DUB          | (3,746)                                | 3,570                            | (176)                           |
| FBF          | 84                                     | 0                                | 84                              |
| GLM          | 6,371                                  | (6,230)                          | 141                             |
| GST          | 69                                     | 0                                | 69                              |
| HUS          | (5,390)                                | 3,320                            | (2,070)                         |
| IND          | 554                                    | (530)                            | 24                              |
| JLN          | (3)                                    | 0                                | (3)                             |
| JPM          | 101                                    | (120)                            | (19)                            |
| MEI          | (7)                                    | 0                                | (7)                             |
| MYC          | 27                                     | (477)                            | (450)                           |
| MYI          | 875                                    | (640)                            | 235                             |
| NGF          | 492                                    | (270)                            | 222                             |
| RBC          | 271                                    | 0                                | 271                             |
| RYL          | 1,291                                  | (2,290)                          | (999)                           |
| SAL          | 2                                      | 0                                | 2                               |
| SCX          | (6,652)                                | 4,210                            | (2,442)                         |
| SSB          | (118)                                  | 0                                | (118)                           |
| TOR          | (7,426)                                | 5,000                            | (2,426)                         |
| UAG          | 935                                    | (960)                            | (25)                            |

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

## Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 93.42           | 88.53           |
| Transferable securities dealt in on another regulated market    | 56.23           | 56.42           |
| Other transferable securities & money market instruments        | 0.07            | 0.07            |
| Financial derivative instruments dealt in on a regulated market | 0.03            | (0.38)          |
| Centrally cleared financial derivative instruments              | (0.31)          | (0.05)          |
| OTC financial derivative instruments                            | (0.45)          | 0.07            |
| Securities sold short   | N/A             | (2.07)          |
| Reverse repurchase agreements                                   | (36.42)         | (28.21)         |
| Sale-buyback financing transactions                             | N/A             | 0.00            |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value  | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Argentina   | N/A             | 0.46            |
| Australia   | 2.58            | 2.37            |
| Brazil  | 0.23            | 0.32            |
| Canada  | 2.91            | 2.83            |
| Cayman Islands  | 1.46            | 0.53            |
| Denmark   | 5.85            | 0.80            |
| France  | 7.30            | 11.27           |
| Germany   | 0.68            | 0.61            |
| Guernsey, Channel Islands   | 0.14            | 0.12            |
| Ireland   | 1.63            | 1.36            |
| Italy   | 6.95            | 6.53            |
| Japan   | 5.46            | 3.54            |
| Luxembourg  | N/A             | 0.18            |
| Netherlands   | 1.65            | 1.17            |
| New Zealand   | 2.07            | 1.87            |
| Peru  | 0.47            | 0.39            |
| Qatar   | 0.67            | 0.72            |
| Spain   | 8.15            | 1.83            |
| Sweden  | 0.34            | 0.33            |
| Switzerland   | N/A             | 0.31            |
| United Kingdom  | 29.59           | 29.00           |
| United States   | 70.68           | 74.12           |
| Short-Term Instruments  | 0.08            | 3.26            |
| Central Funds Used for Cash Management Purposes   | 0.83            | 1.10            |
| Financial Derivative Instruments Dealt in on a Regulated Market                           |                 |                 |
| Futures   | 0.04            | (0.37)          |
| Purchased Options   |                 |                 |
| Options on Exchange-Traded Futures Contracts  | 0.00            | 0.00            |
| Written Options   |                 |                 |
| Options on Exchange-Traded Futures Contracts  | (0.01)          | (0.01)          |
| Centrally Cleared Financial Derivative Instruments  |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection  | 0.00            | 0.00            |
| Credit Default Swaps on Credit Indices — Buy Protection                                   | (0.15)          | 0.09            |
| Interest Rate Swaps   | (0.16)          | (0.14)          |
| OTC Financial Derivative Instruments  |                 |                 |
| Purchased Options   |                 |                 |
| Interest Rate Swaptions   | 0.01            | N/A             |
| Options on Securities   | 0.00            | N/A             |
| Written Options   |                 |                 |
| Credit Default Swaptions on Credit Indices  | (0.01)          | (0.01)          |
| Foreign Currency Options  | N/A             | 0.00            |
| Inflation-Capped Options  | 0.00            | 0.00            |
| Interest Rate Swaptions   | (0.02)          | N/A             |
| Interest Rate-Capped Options  | 0.00            | (0.01)          |
| Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Buy Protection  | (0.01)          | N/A             |
| Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection | 0.00            | N/A             |
| Credit Default Swaps on Credit Indices — Sell Protection                                  | 0.01            | 0.00            |
| Interest Rate Swaps   | (0.18)          | (0.20)          |
| Forward Foreign Currency Contracts  | (1.40)          | 0.18            |
| Hedged Forward Foreign Currency Contracts   | 1.15            | 0.11            |
| Securities Sold Short   | N/A             | (2.07)          |
| Other Current Assets & Liabilities  | (48.99)         | (42.59)         |
| Net Assets  | 100.00          | 100.00          |

See Accompanying Notes Annual Report | 31 December 2019 521

## Schedule of Investments Income Fund (Cont.)

| DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                                     | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>AerCap Ireland Capital DAC</b>                    |               |                         |                       | <b>Banco de Credito del Peru</b>                         |               |                         |                       | 2.952% due 02/05/2021                           | \$ 20,000     | \$ 20,092               | 0.03                  |
| 2.875% due 14/08/2024                                | \$ 6,350      | \$ 6,414                | 0.01                  | 4.650% due 17/09/2024                                    | PEN 95,500    | \$ 29,131               | 0.04                  | 3.072% due 26/09/2023                           | 6,700         | 6,744                   | 0.01                  |
| 4.250% due 01/07/2020                                | 2,750         | 2,778                   | 0.00                  | <b>Banco Espirito Santo S.A.</b>                         |               |                         |                       | 3.500% due 31/01/2023                           | 1,300         | 1,328                   | 0.00                  |
| 4.625% due 30/10/2020                                | 2,580         | 2,632                   | 0.00                  | 2.625% due 08/05/2017 ^                                  | € 16,200      | 3,546                   | 0.00                  | <b>Brandywine Operating Partnership LP</b>      |               |                         |                       |
| 5.000% due 01/10/2021                                | 1,100         | 1,154                   | 0.00                  | 4.750% due 15/01/2018 ^                                  | 8,100         | 1,773                   | 0.00                  | 3.950% due 15/02/2023                           | 4,160         | 4,318                   | 0.01                  |
| <b>AGFC Capital Trust</b>                            |               |                         |                       | <b>Banco Santander S.A.</b>                              |               |                         |                       | <b>Brighthouse Financial, Inc.</b>              |               |                         |                       |
| 3.751% due 15/01/2067                                | 5,300         | 2,650                   | 0.00                  | 3.121% due 12/04/2023                                    | \$ 4,600      | 4,632                   | 0.01                  | 3.700% due 22/06/2027                           | 16,469        | 16,445                  | 0.02                  |
| <b>AIB Group PLC</b>                                 |               |                         |                       | 3.848% due 12/04/2023                                    | 6,800         | 7,098                   | 0.01                  | <b>Brixmor Operating Partnership LP</b>         |               |                         |                       |
| 4.263% due 10/04/2025                                | 93,370        | 98,959                  | 0.12                  | 4.750% due   |               |                         |                       | 2.959% due 01/02/2022                           | 15,606        | 15,601                  | 0.02                  |
| 4.750% due 12/10/2023                                | 55,952        | 60,190                  | 0.07                  | 19/03/2025 (g)(i)  | € 27,400      | 31,871                  | 0.04                  | <b>Brookfield Finance, Inc.</b>                 |               |                         |                       |
| <b>Akelius Residential Property AB</b>               |               |                         |                       | 6.250% due   |               |                         |                       | 3.900% due 25/01/2028                           | 3,900         | 4,187                   | 0.01                  |
| 3.375% due 23/09/2020                                | € 8,800       | 10,124                  | 0.01                  | 11/09/2021 (g)(i)  | 15,600        | 18,677                  | 0.02                  | 4.000% due 01/04/2024                           | 24,380        | 26,165                  | 0.03                  |
| <b>Alexandria Real Estate Equities, Inc.</b>         |               |                         |                       | <b>Bangkok Bank PCL</b>                                  |               |                         |                       | 4.700% due 20/09/2047                           | 20,626        | 23,761                  | 0.03                  |
| 3.450% due 30/04/2025                                | \$ 14,480     | 15,227                  | 0.02                  | 4.800% due 18/10/2020                                    | \$ 4,470      | 4,560                   | 0.01                  | <b>Cantor Fitzgerald LP</b>                     |               |                         |                       |
| <b>Ally Financial, Inc.</b>                          |               |                         |                       | <b>Bank of China Ltd.</b>                                |               |                         |                       | 4.875% due 01/05/2024                           | 2,779         | 2,966                   | 0.00                  |
| 3.875% due 21/05/2024                                | 17,247        | 18,102                  | 0.02                  | 0.082% due 17/04/2021                                    | € 18,400      | 20,682                  | 0.03                  | <b>Capital One Financial Corp.</b>              |               |                         |                       |
| 4.125% due 30/03/2020                                | 15,745        | 15,823                  | 0.02                  | <b>Bank of Ireland</b>                                   |               |                         |                       | 3.450% due 30/04/2021                           | 20,772        | 21,155                  | 0.03                  |
| 4.125% due 13/02/2022                                | 7,119         | 7,363                   | 0.01                  | 7.375% due   |               |                         |                       | <b>Castellum AB</b>                             |               |                         |                       |
| 4.250% due 15/04/2021                                | 49,547        | 50,752                  | 0.06                  | 18/06/2020 (g)(i)  | 14,300        | 16,583                  | 0.02                  | 2.125% due 20/11/2023                           | € 14,400      | 17,205                  | 0.02                  |
| 4.625% due 19/05/2022                                | 1,299         | 1,364                   | 0.00                  | <b>Barclays Bank PLC</b>                                 |               |                         |                       | <b>CBL &amp; Associates LP</b>                  |               |                         |                       |
| 7.500% due 15/09/2020                                | 16,198        | 16,812                  | 0.02                  | 7.625% due 21/11/2022 (i)                                | \$ 103,620    | 116,517                 | 0.14                  | 4.600% due 15/10/2024                           | \$ 191        | 124                     | 0.00                  |
| 8.000% due 15/03/2020                                | 7,672         | 7,743                   | 0.01                  | 10.000% due 21/05/2021                                   | € 11,158      | 16,470                  | 0.02                  | 5.950% due 15/12/2026                           | 39,607        | 23,856                  | 0.03                  |
| 8.000% due 01/11/2031                                | 15,925        | 22,086                  | 0.03                  | <b>Barclays PLC</b>                                      |               |                         |                       | <b>CC Holdings GS LLC</b>                       |               |                         |                       |
| <b>Alpha Bank AE</b>                                 |               |                         |                       | 1.375% due 24/01/2026                                    | € 4,945       | 5,726                   | 0.01                  | 3.849% due 15/04/2023                           | 5,000         | 5,244                   | 0.01                  |
| 2.500% due 05/02/2023                                | € 19,213      | 22,886                  | 0.03                  | 1.500% due 03/09/2023                                    | 11,970        | 14,029                  | 0.02                  | <b>China Construction Bank Corp.</b>            |               |                         |                       |
| <b>Alpha Bank Romania S.A.</b>                       |               |                         |                       | 1.875% due 23/03/2021                                    | 3,900         | 4,480                   | 0.01                  | 0.212% due 24/09/2021                           | € 24,700      | 27,749                  | 0.03                  |
| 1.170% due 16/05/2024                                | 45,000        | 51,043                  | 0.06                  | 2.000% due 07/02/2028                                    | 6,600         | 7,536                   | 0.01                  | 2.684% due 31/05/2020                           | \$ 20,000     | 20,018                  | 0.02                  |
| <b>Ambac LSNi LLC</b>                                |               |                         |                       | 2.375% due 06/10/2023                                    | € 30,565      | 41,248                  | 0.05                  | <b>China Construction Bank New Zealand Ltd.</b> |               |                         |                       |
| 6.945% due 12/02/2023                                | \$ 69,027     | 70,062                  | 0.09                  | 3.125% due 17/01/2024                                    | 49,200        | 68,515                  | 0.08                  | 2.658% due 20/12/2021                           | 41,500        | 41,304                  | 0.05                  |
| <b>American Honda Finance Corp.</b>                  |               |                         |                       | 3.200% due 10/08/2021                                    | \$ 7,600      | 7,710                   | 0.01                  | <b>CIT Bank N.A.</b>                            |               |                         |                       |
| 2.241% due 05/11/2021                                | 185           | 185                     | 0.00                  | 3.250% due 12/02/2027                                    | € 83,627      | 118,227                 | 0.15                  | 2.969% due 27/09/2025                           | 45,100        | 45,072                  | 0.06                  |
| <b>American Tower Corp.</b>                          |               |                         |                       | 3.250% due 17/01/2033                                    | 34,585        | 48,215                  | 0.06                  | <b>CIT Group, Inc.</b>                          |               |                         |                       |
| 3.000% due 15/06/2023                                | 6,604         | 6,754                   | 0.01                  | 3.284% due 16/05/2024                                    | \$ 52,430     | 53,056                  | 0.07                  | 4.125% due 09/03/2021                           | 10,272        | 10,484                  | 0.01                  |
| 3.450% due 15/09/2021                                | 5,480         | 5,606                   | 0.01                  | 3.340% due 15/02/2023                                    | 13,041        | 13,152                  | 0.02                  | 4.750% due 16/02/2024                           | 4,900         | 5,237                   | 0.01                  |
| 5.900% due 01/11/2021                                | 1,690         | 1,805                   | 0.00                  | 3.635% due 10/01/2023                                    | 7,700         | 7,801                   | 0.01                  | 5.000% due 15/08/2022                           | 110,863       | 117,791                 | 0.15                  |
| <b>Annington Funding PLC</b>                         |               |                         |                       | 3.650% due 16/03/2025                                    | 20,119        | 21,007                  | 0.03                  | 5.000% due 01/08/2023                           | 98,986        | 106,864                 | 0.13                  |
| 1.650% due 12/07/2024                                | € 14,600      | 17,017                  | 0.02                  | 3.684% due 10/01/2023                                    | 26,800        | 27,494                  | 0.03                  | <b>Citigroup, Inc.</b>                          |               |                         |                       |
| 2.646% due 12/07/2025                                | € 22,500      | 30,866                  | 0.04                  | 3.932% due 07/05/2025                                    | 97,694        | 102,768                 | 0.13                  | 2.886% due 24/07/2023                           | 1,601         | 1,615                   | 0.00                  |
| <b>Ardonagh Midco PLC</b>                            |               |                         |                       | 4.337% due 10/01/2028                                    | 25,601        | 27,499                  | 0.03                  | 3.004% due 17/05/2024                           | 1,300         | 1,318                   | 0.00                  |
| 8.375% due 15/07/2023                                | 39,758        | 52,735                  | 0.07                  | 4.338% due 16/05/2024                                    | 6,100         | 6,435                   | 0.01                  | <b>CK Hutchison International Ltd.</b>          |               |                         |                       |
| 8.625% due 15/07/2023                                | \$ 3,000      | 2,979                   | 0.00                  | 4.375% due 11/09/2024                                    | 1,300         | 1,367                   | 0.00                  | 2.875% due 05/04/2022                           | 11,000        | 11,124                  | 0.01                  |
| <b>Army Hawaii Family Housing Trust Certificates</b> |               |                         |                       | 4.375% due 12/01/2026                                    | 87,230        | 94,500                  | 0.12                  | <b>CNH Industrial Capital LLC</b>               |               |                         |                       |
| 2.140% due 15/06/2050                                | 106,100       | 85,946                  | 0.11                  | 4.610% due 15/02/2023                                    | 41,300        | 43,156                  | 0.05                  | 3.875% due 15/10/2021                           | 3,343         | 3,440                   | 0.00                  |
| <b>Aroundtown S.A.</b>                               |               |                         |                       | 4.836% due 09/05/2028                                    | 7,700         | 8,312                   | 0.01                  | 4.375% due 06/11/2020                           | 5,500         | 5,596                   | 0.01                  |
| 0.625% due 09/07/2025                                | € 3,500       | 3,924                   | 0.01                  | 4.972% due 16/05/2029                                    | 96,015        | 108,350                 | 0.13                  | <b>Cooperatieve Rabobank UA</b>                 |               |                         |                       |
| 1.450% due 09/07/2028                                | 11,700        | 13,346                  | 0.02                  | 5.088% due 20/06/2030                                    | 8,400         | 9,377                   | 0.01                  | 5.500% due                                      |               |                         |                       |
| 3.250% due 18/07/2027                                | € 12,200      | 16,929                  | 0.02                  | 5.200% due 12/05/2026                                    | 9,200         | 10,096                  | 0.01                  | 29/06/2020 (g)(i)                               | € 35,716      | 41,093                  | 0.05                  |
| 5.375% due 21/03/2029                                | \$ 2,000      | 2,248                   | 0.00                  | 5.250% due 17/08/2045                                    | 9,900         | 12,155                  | 0.02                  | 6.625% due                                      |               |                         |                       |
| <b>Assurant, Inc.</b>                                |               |                         |                       | 5.875% due   |               |                         |                       | 29/06/2021 (g)(i)                               | 71,400        | 87,179                  | 0.11                  |
| 4.200% due 27/09/2023                                | 5,234         | 5,468                   | 0.01                  | 15/09/2024 (g)(i)  | € 49,658      | 68,790                  | 0.09                  | <b>Corestate Capital Holding S.A.</b>           |               |                         |                       |
| <b>AvalonBay Communities, Inc.</b>                   |               |                         |                       | 6.375% due   |               |                         |                       | 3.500% due                                      |               |                         |                       |
| 2.431% due 15/01/2021                                | 8,028         | 8,027                   | 0.01                  | 15/12/2025 (g)(i)  | 20,280        | 29,070                  | 0.04                  | 15/04/2023 (k)                                  | 30,000        | 33,641                  | 0.04                  |
| <b>Aviation Capital Group LLC</b>                    |               |                         |                       | 7.125% due   |               |                         |                       | <b>Corp. Andina de Fomento</b>                  |               |                         |                       |
| 3.875% due 01/05/2023                                | 634           | 656                     | 0.00                  | 15/06/2025 (g)(i)  | 81,322        | 122,006                 | 0.15                  | 3.950% due                                      |               |                         |                       |
| 4.125% due 01/08/2025                                | 4,400         | 4,605                   | 0.01                  | 7.250% due   |               |                         |                       | 15/10/2021 (f)                                  | MXN 13,298    | 695                     | 0.00                  |
| 4.875% due 01/10/2025                                | 5,800         | 6,254                   | 0.01                  | 15/03/2023 (g)(i)  | 56,472        | 81,757                  | 0.10                  | <b>CPI Property Group S.A.</b>                  |               |                         |                       |
| <b>Avolon Holdings Funding Ltd.</b>                  |               |                         |                       | 7.750% due   |               |                         |                       | 1.450% due 14/04/2022                           | € 37,300      | 42,983                  | 0.05                  |
| 3.625% due 01/05/2022                                | 8,620         | 8,843                   | 0.01                  | 15/09/2023 (g)(i)  | \$ 75,725     | 82,784                  | 0.10                  | 2.125% due 04/10/2024                           | 37,520        | 43,952                  | 0.05                  |
| 4.375% due 01/05/2026                                | 2,500         | 2,644                   | 0.00                  | 7.875% due   |               |                         |                       | 4.750% due 08/03/2023                           | \$ 25,800     | 27,178                  | 0.03                  |
| 5.125% due 01/10/2023                                | 13,456        | 14,543                  | 0.02                  | 15/03/2022 (g)(i)  | 18,412        | 19,892                  | 0.02                  | <b>Credit Agricole S.A.</b>                     |               |                         |                       |
| 5.250% due 15/05/2024                                | 9,911         | 10,848                  | 0.01                  | 7.875% due   |               |                         |                       | 2.956% due 24/04/2023                           | 5,000         | 5,055                   | 0.01                  |
| 5.500% due 15/01/2023                                | 19,800        | 21,404                  | 0.03                  | 15/09/2022 (g)(i)  | € 59,910      | 88,245                  | 0.11                  | 3.750% due 24/04/2023                           | 11,000        | 11,514                  | 0.01                  |
| <b>AXA Equitable Holdings, Inc.</b>                  |               |                         |                       | 8.000% due   |               |                         |                       | 7.875% due                                      |               |                         |                       |
| 3.900% due 20/04/2023                                | 2,588         | 2,714                   | 0.00                  | 15/12/2020 (g)(i)  | € 95,117      | 114,109                 | 0.14                  | 23/01/2024 (g)(i)                               | 550           | 628                     | 0.00                  |
| 5.000% due 20/04/2048                                | 1,076         | 1,160                   | 0.00                  | 15/06/2024 (g)(i)  | \$ 50,650     | 56,701                  | 0.07                  | <b>Credit Suisse AG</b>                         |               |                         |                       |
| <b>Axis Bank Ltd.</b>                                |               |                         |                       | <b>Bevco Lux SARL</b>                                    |               |                         |                       | 6.500% due                                      |               |                         |                       |
| 3.250% due 21/05/2020                                | 13,600        | 13,632                  | 0.02                  | 1.750% due 09/02/2023                                    | € 33,380      | 39,023                  | 0.05                  | 08/08/2023 (i)                                  | 75,125        | 83,946                  | 0.10                  |
| <b>Banca Carige SpA</b>                              |               |                         |                       | <b>BGC Partners, Inc.</b>                                |               |                         |                       | <b>Credit Suisse Group AG</b>                   |               |                         |                       |
| 0.992% due 25/02/2021                                | € 245,400     | 277,018                 | 0.34                  | 3.750% due 01/10/2024                                    | \$ 8,662      | 8,655                   | 0.01                  | 2.593% due 11/09/2025                           | 35,300        | 35,424                  | 0.04                  |
| 1.298% due 25/10/2021                                | 195,000       | 221,893                 | 0.27                  | 5.125% due 27/05/2021                                    | 3,200         | 3,306                   | 0.00                  | 2.997% due 14/12/2023                           | 32,500        | 33,125                  | 0.04                  |
| <b>Banca Monte dei Paschi di Siena SpA</b>           |               |                         |                       | 5.375% due 24/07/2023                                    | 3,798         | 4,065                   | 0.01                  | 3.127% due 12/06/2024                           | 12,750        | 12,909                  | 0.02                  |
| 0.875% due 08/10/2027                                | 50,600        | 56,821                  | 0.07                  | <b>Blackstone Property Partners Europe Holdings SARL</b> |               |                         |                       | 3.574% due 09/01/2023                           | 4,500         | 4,626                   | 0.01                  |
| 2.000% due 29/01/2024                                | 2,200         | 2,603                   | 0.00                  | 1.400% due 06/07/2022                                    | € 15,200      | 17,493                  | 0.02                  | 4.207% due 12/06/2024                           | 16,200        | 17,146                  | 0.02                  |
| 2.875% due 16/07/2062                                | 5,000         | 6,165                   | 0.01                  | <b>BNP Paribas S.A.</b>                                  |               |                         |                       | 4.282% due 09/01/2028                           | 4,100         | 4,465                   | 0.01                  |
| <b>Banco Bilbao Vizcaya Argentaria S.A.</b>          |               |                         |                       | 4.400% due 14/08/2028                                    | \$ 6,100      | 6,784                   | 0.01                  | 6.250% due                                      |               |                         |                       |
| 6.750% due 18/02/2020 (g)(i)                         | 64,800        | 73,349                  | 0.09                  | 7.625% due   |               |                         |                       | 18/12/2024 (g)(i)                               | 800           | 873                     | 0.00                  |
| 8.875% due 14/04/2021 (g)(i)                         | 12,400        | 15,288                  | 0.02                  | 30/03/2021 (g)(i)  | 6,220         | 6,564                   | 0.01                  | 7.125% due                                      |               |                         |                       |
|  |               |                         |                       | <b>BOC Aviation Ltd.</b>                                 |               |                         |                       | 29/07/2022 (g)(i)                               | 733           | 789                     | 0.00                  |
|  |               |                         |                       | 2.375% due 15/09/2021                                    | 5,130         | 5,117                   | 0.01                  | 7.250% due                                      |               |                         |                       |
|  |               |                         |                       |  |               |                         |                       | 12/09/2025 (g)(i)                               | 5,000         | 5,586                   | 0.01                  |



| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| 7.500% due 17/07/2023 (g)(i)                                  | \$ 27,900     | \$ 30,552               | 0.04                  | 3.157% due 04/08/2020   | \$ 3,748      | \$ 3,763                | 0.00                  | 6.000% due  |               |                         |                       |
| 7.500% due 11/12/2023 (g)(i)                                  | 26,806        | 30,206                  | 0.04                  | 3.231% due 28/03/2022   | 600           | 596                     | 0.00                  | 29/09/2023 (g)(i)                                     | € 32,640      | \$ 42,367               | 0.05                  |
| 7.500% due 11/12/2023 (g)(i)                                  | 8,113         | 9,142                   | 0.01                  | 3.336% due 18/03/2021   | 575           | 579                     | 0.00                  | 6.500% due  |               |                         |                       |
| <b>Credit Suisse Group Funding Guernsey Ltd.</b>              |               |                         |                       | 3.550% due 07/10/2022   | 49,800        | 50,568                  | 0.06                  | 23/03/2028 (g)(i)                                     | \$ 62,020     | 68,278                  | 0.08                  |
| 3.450% due 16/04/2021   | 4,700         | 4,782                   | 0.01                  | 4.593% due 07/01/2021   | 5,400         | 5,478                   | 0.01                  | <b>Hudson Pacific Properties LP</b>                   |               |                         |                       |
| 3.750% due 26/03/2025   | 33,230        | 35,198                  | 0.04                  | 5.875% due 02/08/2021   | 2,200         | 2,304                   | 0.00                  | 3.950% due 01/11/2027                                 | 3,177         | 3,330                   | 0.00                  |
| 3.800% due 15/09/2022   | 13,900        | 14,477                  | 0.02                  | 8.125% due 15/01/2020   | 2,630         | 2,635                   | 0.00                  | <b>Hunt Cos., Inc.</b>                                |               |                         |                       |
| 3.800% due 09/06/2023   | 500           | 524                     | 0.00                  | <b>Fortress Transportation &amp; Infrastructure Investors LLC</b> |               |                         |                       | 6.250% due 15/02/2026                                 | 3,096         | 3,065                   | 0.00                  |
| 4.550% due 17/04/2026   | 36,450        | 40,498                  | 0.05                  | 6.500% due 01/10/2025   | 34,273        | 36,275                  | 0.05                  | <b>ICICI Bank Ltd.</b>                                |               |                         |                       |
| <b>CTR Partnership LP</b>                                     |               |                         |                       | 6.750% due 15/03/2022   | 56,060        | 58,542                  | 0.07                  | 3.125% due 12/08/2020                                 | 8,297         | 8,326                   | 0.01                  |
| 5.250% due 01/06/2025   | 4,748         | 4,952                   | 0.01                  | <b>Gateway Casinos &amp; Entertainment Ltd.</b>                   |               |                         |                       | 3.500% due 18/03/2020                                 | 5,900         | 5,912                   | 0.01                  |
| <b>CVS Pass-Through Trust</b>                                 |               |                         |                       | 5.000% due 12/03/2038   | CAD 51,513    | 41,104                  | 0.05                  | 5.750% due 16/11/2020                                 | 24,148        | 24,794                  | 0.03                  |
| 4.704% due 10/01/2036   | 6,255         | 6,669                   | 0.01                  | <b>GE Capital European Funding Unlimited Co.</b>                  |               |                         |                       | <b>IMMOFINANZ AG</b>                                  |               |                         |                       |
| <b>Deutsche Bank AG</b>                                       |               |                         |                       | 0.000% due 21/01/2020   | € 1,900       | 2,133                   | 0.00                  | 2.625% due 27/01/2023                                 | € 16,000      | 18,977                  | 0.02                  |
| 0.105% due 07/12/2020   | € 300         | 336                     | 0.00                  | 0.000% due 17/05/2021   | 850           | 953                     | 0.00                  | <b>InCaps Funding Ltd.</b>                            |               |                         |                       |
| 0.257% due 10/09/2021   | 2,900         | 3,226                   | 0.00                  | 0.800% due 21/01/2022   | 44,152        | 50,237                  | 0.06                  | 3.907% due 01/06/2033                                 | \$ 930        | 893                     | 0.00                  |
| 0.375% due 18/01/2021   | 2,500         | 2,803                   | 0.00                  | 2.625% due 15/03/2023   | 3,500         | 4,219                   | 0.01                  | 3.914% due 01/06/2033                                 | 4,651         | 4,470                   | 0.01                  |
| 1.625% due 12/02/2021   | 71,200        | 80,916                  | 0.10                  | 4.350% due 03/11/2021   | 4,800         | 5,815                   | 0.01                  | <b>Industrial &amp; Commercial Bank of China Ltd.</b> |               |                         |                       |
| 1.875% due 28/02/2020   | £ 20,800      | 27,562                  | 0.03                  | <b>GE Capital International Funding Co. Unlimited Co.</b>         |               |                         |                       | 2.625% due 26/05/2020                                 | 10,500        | 10,511                  | 0.01                  |
| 1.875% due 14/02/2022   | € 69,100      | 79,251                  | 0.10                  | 2.342% due 15/11/2020   | \$ 17,500     | 17,518                  | 0.02                  | 2.654% due 08/11/2020                                 | 35,361        | 35,432                  | 0.04                  |
| 2.625% due 12/02/2026   | 300           | 360                     | 0.00                  | 4.418% due 15/11/2035   | 13,400        | 14,358                  | 0.02                  | 2.678% due 21/12/2021                                 | 21,400        | 21,297                  | 0.03                  |
| 2.700% due 13/07/2020   | \$ 51,430     | 51,472                  | 0.06                  | <b>GE Capital UK Funding Unlimited Co.</b>                        |               |                         |                       | <b>ING Groep NV</b>                                   |               |                         |                       |
| 2.768% due 22/01/2021   | 102,200       | 101,794                 | 0.13                  | 4.125% due 13/09/2023   | £ 7,625       | 10,943                  | 0.01                  | 2.909% due 02/10/2023                                 | 18,200        | 18,376                  | 0.02                  |
| 2.971% due 13/07/2020   | 15,732        | 15,747                  | 0.02                  | 5.125% due 24/05/2023   | 8,225         | 12,058                  | 0.02                  | 4.100% due 02/10/2023                                 | 31,400        | 33,408                  | 0.04                  |
| 3.094% due 16/11/2022   | 800           | 794                     | 0.00                  | 5.875% due 04/11/2020   | 8,656         | 11,903                  | 0.01                  | 5.750% due  |               |                         |                       |
| 3.149% due 27/02/2023   | 11,600        | 11,376                  | 0.01                  | <b>General Motors Financial Co., Inc.</b>                         |               |                         |                       | 16/11/2026 (g)(i)                                     | 25,100        | 26,446                  | 0.03                  |
| 3.150% due 22/01/2021   | 65,870        | 66,185                  | 0.08                  | 2.650% due 13/04/2020   | \$ 21,100     | 21,127                  | 0.03                  | <b>International Lease Finance Corp.</b>              |               |                         |                       |
| 3.192% due 04/02/2021   | 52,500        | 52,596                  | 0.07                  | 2.916% due 13/04/2020   | 12,400        | 12,420                  | 0.02                  | 5.875% due 15/08/2022                                 | 3,210         | 3,498                   | 0.00                  |
| 3.300% due 16/11/2022   | 20,600        | 20,827                  | 0.03                  | 3.200% due 13/07/2020   | 7,022         | 7,055                   | 0.01                  | 8.250% due 15/12/2020                                 | 21,235        | 22,454                  | 0.03                  |
| 3.375% due 12/05/2021   | 26,341        | 26,557                  | 0.03                  | <b>Globalworth Real Estate Investments Ltd.</b>                   |               |                         |                       | 8.625% due 15/01/2022                                 | 2,280         | 2,566                   | 0.00                  |
| 3.875% due 12/02/2024   | £ 2,500       | 3,484                   | 0.00                  | 2.875% due 20/06/2022   | € 10,100      | 11,944                  | 0.01                  | <b>iStar, Inc.</b>                                    |               |                         |                       |
| 3.950% due 27/02/2023   | \$ 34,360     | 35,260                  | 0.04                  | 3.000% due 29/03/2025   | 2,100         | 2,540                   | 0.00                  | 5.250% due 15/09/2022                                 | 2,126         | 2,188                   | 0.00                  |
| 3.961% due 26/11/2025   | 168,380       | 172,164                 | 0.21                  | <b>GLP Capital LP</b>   |               |                         |                       | <b>JPMorgan Chase Bank N.A.</b>                       |               |                         |                       |
| 4.100% due 13/01/2026   | 153           | 155                     | 0.00                  | 5.250% due 01/06/2025   | \$ 3,502      | 3,853                   | 0.01                  | 2.276% due  |               |                         |                       |
| 4.250% due 04/02/2021   | 53,050        | 53,911                  | 0.07                  | 5.300% due 15/01/2029   | 16,214        | 18,047                  | 0.02                  | 26/04/2021 (k)  | 63,300        | 63,337                  | 0.08                  |
| 4.250% due 14/10/2021   | 152,475       | 156,866                 | 0.19                  | <b>Goldman Sachs Group, Inc.</b>                                  |               |                         |                       | 3.086% due  |               |                         |                       |
| 5.000% due 14/02/2022   | 8,610         | 8,996                   | 0.01                  | 2.660% due  |               |                         |                       | 26/04/2021 (k)  | 46,000        | 46,161                  | 0.06                  |
| <b>Digital Euro Finco LLC</b>                                 |               |                         |                       | 23/02/2023 (k)  | 69,680        | 70,114                  | 0.09                  | <b>KBC Group NV</b>                                   |               |                         |                       |
| 1.125% due 09/04/2028   | € 18,300      | 20,247                  | 0.03                  | 3.200% due 23/02/2023   | 52,276        | 53,778                  | 0.07                  | 4.250% due  |               |                         |                       |
| <b>Digital Realty Trust LP</b>                                |               |                         |                       | <b>Goodman U.S. Finance Three LLC</b>                             |               |                         |                       | 24/10/2025 (g)(i)                                     | € 2,600       | 3,019                   | 0.00                  |
| 3.600% due 01/07/2029   | \$ 17,565     | 18,306                  | 0.02                  | 3.700% due 15/03/2028   | 21,137        | 21,724                  | 0.03                  | 4.750% due  |               |                         |                       |
| <b>Discover Bank</b>  |               |                         |                       | <b>Grainger PLC</b>   |               |                         |                       | 05/03/2024 (g)(i)                                     | 9,000         | 11,018                  | 0.01                  |
| 3.350% due 06/02/2023   | 5,950         | 6,140                   | 0.01                  | 3.375% due 24/04/2028   | £ 7,700       | 10,764                  | 0.01                  | <b>Kennedy Wilson Europe Real Estate Ltd.</b>         |               |                         |                       |
| <b>Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust</b> |               |                         |                       | <b>Growthpoint Properties International Pty. Ltd.</b>             |               |                         |                       | 3.250% due 12/11/2025                                 | 8,800         | 10,424                  | 0.01                  |
| 5.125% due 30/11/2024   | 370           | 379                     | 0.00                  | 5.872% due 02/05/2023   | \$ 9,600      | 10,321                  | 0.01                  | 3.950% due 30/06/2022                                 | £ 13,707      | 18,788                  | 0.02                  |
| <b>Emerald Bay S.A.</b>                                       |               |                         |                       | <b>Hitachi Capital UK PLC</b>                                     |               |                         |                       | <b>Kennedy-Wilson, Inc.</b>                           |               |                         |                       |
| 0.000% due 08/10/2020 (d)                                     | € 18,647      | 20,487                  | 0.03                  | 2.589% due 20/11/2020   | 25,000        | 25,032                  | 0.03                  | 5.875% due 01/04/2024                                 | \$ 8,617      | 8,854                   | 0.01                  |
| <b>EPR Properties</b>   |               |                         |                       | <b>Horse Gallop Finance Ltd.</b>                                  |               |                         |                       | <b>Kookmin Bank</b>                                   |               |                         |                       |
| 4.750% due 15/12/2026   | \$ 1,301      | 1,421                   | 0.00                  | 3.250% due 30/05/2022   | 69,200        | 70,192                  | 0.09                  | 2.250% due 03/02/2021                                 | 8,600         | 8,617                   | 0.01                  |
| 4.950% due 15/04/2028   | 2,170         | 2,373                   | 0.00                  | <b>Host Hotels &amp; Resorts LP</b>                               |               |                         |                       | <b>KSA Sukuk Ltd.</b>                                 |               |                         |                       |
| <b>Equinix, Inc.</b>  |               |                         |                       | 3.875% due 01/04/2024   | 14,340        | 15,098                  | 0.02                  | 2.894% due 20/04/2022                                 | 47,900        | 48,732                  | 0.06                  |
| 2.625% due 18/11/2024   | 25,300        | 25,400                  | 0.03                  | 4.000% due 15/06/2025   | 1,430         | 1,533                   | 0.00                  | <b>Life Storage LP</b>                                |               |                         |                       |
| 2.875% due 15/03/2024   | € 18,100      | 21,008                  | 0.03                  | 4.750% due 01/03/2023   | 300           | 320                     | 0.00                  | 3.500% due 01/07/2026                                 | 9,340         | 9,607                   | 0.01                  |
| 2.875% due 01/02/2026   | 23,944        | 27,936                  | 0.03                  | <b>Howard Hughes Corp.</b>  |               |                         |                       | 3.875% due 15/12/2027                                 | 3,921         | 4,140                   | 0.01                  |
| 2.900% due 18/11/2026   | \$ 31,100     | 31,213                  | 0.04                  | 5.375% due 15/03/2025   | 38,914        | 40,665                  | 0.05                  | <b>Lloyds Bank PLC</b>                                |               |                         |                       |
| 3.200% due 18/11/2029   | 29,900        | 30,067                  | 0.04                  | <b>HSBC Holdings PLC</b>  |               |                         |                       | 3.300% due 07/05/2021                                 | 40,450        | 41,120                  | 0.05                  |
| <b>Erste Group Bank AG</b>                                    |               |                         |                       | 2.504% due 18/05/2021   | 40,600        | 40,644                  | 0.05                  | <b>Lloyds Banking Group PLC</b>                       |               |                         |                       |
| 8.875% due 15/10/2021 (g)(i)                                  | € 3,800       | 4,877                   | 0.01                  | 2.537% due 11/09/2021   | 70,800        | 70,963                  | 0.09                  | 0.500% due 12/11/2025                                 | € 25,000      | 28,015                  | 0.03                  |
| <b>ESH Hospitality, Inc.</b>                                  |               |                         |                       | 2.633% due  |               |                         |                       | 2.858% due  |               |                         |                       |
| 4.625% due 01/10/2027   | \$ 6,310      | 6,401                   | 0.01                  | 07/11/2025 (k)  | 100,000       | 100,467                 | 0.12                  | 17/03/2023 (k)  | \$ 150,000    | 152,122                 | 0.19                  |
| <b>Eurobank Ergasias S.A.</b>                                 |               |                         |                       | 2.904% due 18/05/2024   | 11,500        | 11,599                  | 0.01                  | 2.907% due 07/11/2023                                 | 10,000        | 10,156                  | 0.01                  |
| 2.750% due 02/11/2050   | € 5,840       | 6,701                   | 0.01                  | 3.000% due 29/05/2030   | £ 22,100      | 30,910                  | 0.04                  | 3.574% due 07/11/2028                                 | 25,030        | 26,175                  | 0.03                  |
| <b>Fairfax Financial Holdings Ltd.</b>                        |               |                         |                       | 3.033% due 22/11/2023   | \$ 28,400     | 29,076                  | 0.04                  | 3.900% due 12/03/2024                                 | 3,100         | 3,276                   | 0.00                  |
| 4.850% due 17/04/2028   | \$ 10,040     | 10,949                  | 0.01                  | 3.262% due 13/03/2023   | 6,900         | 7,061                   | 0.01                  | 4.000% due 07/03/2025                                 | AUD 21,100    | 15,755                  | 0.02                  |
| <b>Fastighets AB Balder</b>                                   |               |                         |                       | 3.267% due 12/09/2026   | 28,000        | 28,373                  | 0.04                  | 4.050% due 16/08/2023                                 | \$ 31,400     | 33,316                  | 0.04                  |
| 1.125% due 14/03/2022   | € 8,155       | 9,325                   | 0.01                  | 3.803% due 11/03/2025   | 29,400        | 30,880                  | 0.04                  | 4.375% due 22/03/2028                                 | 13,400        | 14,792                  | 0.02                  |
| 1.875% due 14/03/2025   | 9,000         | 10,573                  | 0.01                  | 3.950% due 18/05/2024   | 1,000         | 1,053                   | 0.00                  | 4.450% due 08/05/2025                                 | 20,100        | 21,976                  | 0.03                  |
| 1.875% due 23/01/2026   | 13,080        | 15,279                  | 0.02                  | 3.973% due 22/05/2030   | 46,600        | 50,291                  | 0.06                  | 4.550% due 16/08/2028                                 | 16,600        | 18,613                  | 0.02                  |
| <b>FCE Bank PLC</b>   |               |                         |                       | 4.041% due 13/03/2028   | 18,500        | 19,809                  | 0.02                  | 4.582% due 10/12/2025                                 | 20,888        | 22,642                  | 0.03                  |
| 1.875% due 24/06/2021   | 4,600         | 5,277                   | 0.01                  | 4.292% due 12/09/2026   | 32,700        | 35,386                  | 0.04                  | 5.125% due  |               |                         |                       |
| <b>First Abu Dhabi Bank PJSC</b>                              |               |                         |                       | 4.300% due 08/03/2026   | 9,500         | 10,354                  | 0.01                  | 27/12/2024 (g)(i)                                     | £ 8,800       | 12,117                  | 0.02                  |
| 2.951% due 16/04/2022   | \$ 24,800     | 24,955                  | 0.03                  | 4.583% due 19/06/2029   | 15,300        | 17,122                  | 0.02                  | 6.375% due  |               |                         |                       |
| <b>Ford Motor Credit Co. LLC</b>                              |               |                         |                       | 4.750% due  |               |                         |                       | 27/06/2020 (g)(i)                                     | € 6,418       | 7,393                   | 0.01                  |
| 0.000% due 01/12/2021   | € 6,600       | 7,276                   | 0.01                  | 04/07/2029 (g)(i)   | € 17,700      | 22,432                  | 0.03                  | 7.500% due  |               |                         |                       |
| 0.032% due 14/05/2021   | 600           | 669                     | 0.00                  | 5.875% due  |               |                         |                       | 27/06/2024 (g)(i)                                     | \$ 24,502     | 27,118                  | 0.03                  |
| 0.303% due 01/12/2024   | 4,000         | 4,160                   | 0.01                  | 28/09/2026 (g)(i)   | £ 33,400      | 48,776                  | 0.06                  | 7.500% due  |               |                         |                       |
| 2.343% due 02/11/2020   | \$ 5,956      | 5,946                   | 0.01                  |   |               |                         |                       | 27/09/2025 (g)(i)                                     | 46,500        | 52,178                  | 0.06                  |
| 2.425% due 12/06/2020   | 5,155         | 5,152                   | 0.01                  |   |               |                         |                       | 7.625% due  |               |                         |                       |
| 2.881% due 12/10/2021   | 700           | 694                     | 0.00                  |   |               |                         |                       | 27/06/2023 (g)(i)                                     | £ 86,732      | 129,165                 | 0.16                  |

## Schedule of Investments Income Fund (Cont.)

| DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                                   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                                  | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|---|----------------|--------------------------|-----------------------|---|----------------|--------------------------|-----------------------|--|----------------|--------------------------|-----------------------|
| 7.875% due 27/06/2029 (g)(i)                                | £ 42,772       | \$ 71,679                | 0.09                  | 2.204% due 22/12/2036                         | \$ 31,626      | \$ 29,730                | 0.04                  | SELP Finance SARL                            |                |                          |                       |
| <b>LoanCore Capital Markets LLC</b>                         |                |                          |                       | 2.234% due 22/09/2036                         | 2,699          | 2,527                    | 0.00                  | 1.500% due 20/11/2025                        | € 6,000        | \$ 6,977                 | 0.01                  |
| 6.875% due 01/06/2020                                       | \$ 11,620      | 11,627                   | 0.01                  | 2.244% due 22/12/2035                         | 18,267         | 16,121                   | 0.02                  | <b>SL Green Operating Partnership LP</b>     |                |                          |                       |
| <b>Logicor Financing SARL</b>                               |                |                          |                       | 2.244% due 22/03/2038                         | 14,560         | 13,323                   | 0.02                  | 3.250% due 15/10/2022                        | \$ 2,006       | 2,056                    | 0.00                  |
| 0.750% due 15/07/2024                                       | € 26,200       | 29,554                   | 0.04                  | 2.264% due 22/09/2037                         | 11,820         | 9,367                    | 0.01                  | <b>SL Green Realty Corp.</b>                 |                |                          |                       |
| 1.500% due 14/11/2022                                       | 32,235         | 37,348                   | 0.05                  | 2.274% due 23/09/2035                         | 3,912          | 3,795                    | 0.00                  | 4.500% due 01/12/2022                        | 7,500          | 7,910                    | 0.01                  |
| 1.625% due 15/07/2027                                       | 23,100         | 26,291                   | 0.03                  | 2.274% due 22/03/2037                         | 13,164         | 9,807                    | 0.01                  | <b>SLM Corp.</b>                             |                |                          |                       |
| 2.250% due 13/05/2025                                       | 24,400         | 29,363                   | 0.04                  | 2.294% due 22/03/2038                         | 15,064         | 12,523                   | 0.02                  | 5.125% due 05/04/2022                        | 46,130         | 47,860                   | 0.06                  |
| 3.250% due 13/11/2028                                       | 2,500          | 3,146                    | 0.00                  | 2.324% due 22/12/2035                         | 2,271          | 1,896                    | 0.00                  | <b>SLM Student Loan Trust</b>                |                |                          |                       |
| <b>Mid-America Apartments LP</b>                            |                |                          |                       | 2.344% due 22/03/2038                         | 9,253          | 7,241                    | 0.01                  | 1.329% due 15/12/2039                        | £ 10,000       | 12,523                   | 0.02                  |
| 4.000% due 15/11/2025                                       | \$ 9,900       | 10,725                   | 0.01                  | 2.374% due 23/09/2035                         | 6,689          | 5,803                    | 0.01                  | <b>SMBC Aviation Capital Finance DAC</b>     |                |                          |                       |
| <b>Mitsubishi UFJ Financial Group, Inc.</b>                 |                |                          |                       | 2.383% due 26/09/2034                         | 14,410         | 13,839                   | 0.02                  | 2.650% due 15/07/2021                        | \$ 3,300       | 3,324                    | 0.00                  |
| 2.623% due 18/07/2022                                       | 81,870         | 83,020                   | 0.10                  | 2.394% due 23/03/2035                         | 4,491          | 4,177                    | 0.01                  | 3.000% due 15/07/2022                        | 5,300          | 5,396                    | 0.01                  |
| <b>Mitsubishi UFJ Lease &amp; Finance Co. Ltd.</b>          |                |                          |                       | 2.474% due 23/03/2035                         | 10,000         | 8,775                    | 0.01                  | 4.125% due 15/07/2023                        | 2,500          | 2,632                    | 0.00                  |
| 2.652% due 19/09/2022                                       | 10,100         | 10,180                   | 0.01                  | 2.788% due 03/07/2033                         | 1,359          | 1,304                    | 0.00                  | <b>SMBC Trust Account</b>                    |                |                          |                       |
| 3.406% due 28/02/2022                                       | 200            | 204                      | 0.00                  | 2.794% due 22/03/2038                         | 1,531          | 1,485                    | 0.00                  | 3.212% due 09/04/2021                        | 5,000          | 4,991                    | 0.01                  |
| <b>Mizuho Financial Group, Inc.</b>                         |                |                          |                       | <b>QNB Finance Ltd.</b>                       |                |                          |                       | <b>Societe Generale S.A.</b>                 |                |                          |                       |
| 2.601% due 11/09/2022                                       | 36,400         | 36,895                   | 0.05                  | 3.244% due 07/02/2020                         | 371,400        | 371,846                  | 0.46                  | 6.000% due 27/01/2020 (g)(i)                 | 6,190          | 6,205                    | 0.01                  |
| 2.768% due 11/09/2022                                       | 88,950         | 89,728                   | 0.11                  | 3.251% due 12/02/2020                         | 518,200        | 519,179                  | 0.64                  | 6.750% due 06/04/2028 (g)(i)                 | 8,773          | 9,691                    | 0.01                  |
| <b>Morgan Stanley</b>                                       |                |                          |                       | 3.500% due 28/03/2024                         | 77,500         | 80,321                   | 0.10                  | 7.375% due 13/09/2021 (g)(i)                 | 1,300          | 1,380                    | 0.00                  |
| 2.451% due 10/02/2021 (k)                                   | 78,390         | 78,429                   | 0.10                  | <b>RBS Capital Trust</b>                      |                |                          |                       | 7.375% due 04/10/2023 (g)(i)                 | 43,500         | 47,555                   | 0.06                  |
| 3.125% due 23/01/2023                                       | 10,493         | 10,794                   | 0.01                  | 6.425% due 03/01/2034 (g)                     | 1,600          | 2,253                    | 0.00                  | <b>Society of Lloyd's</b>                    |                |                          |                       |
| <b>MPT Operating Partnership LP</b>                         |                |                          |                       | <b>Reckson Operating Partnership LP</b>       |                |                          |                       | 4.750% due 30/10/2024                        | £ 6,280        | 9,279                    | 0.01                  |
| 5.000% due 15/10/2027                                       | 23,020         | 24,459                   | 0.03                  | 7.750% due 15/03/2020                         | 8,250          | 8,341                    | 0.01                  | <b>Springleaf Finance Corp.</b>              |                |                          |                       |
| 5.250% due 01/08/2026                                       | 750            | 794                      | 0.00                  | <b>Royal Bank of Scotland Group PLC</b>       |                |                          |                       | 5.375% due 15/11/2029                        | \$ 2,954       | 3,089                    | 0.00                  |
| <b>National Australia Bank Ltd.</b>                         |                |                          |                       | 1.750% due 02/03/2026                         | £ 48,952       | 57,689                   | 0.07                  | 5.625% due 15/03/2023                        | 111,724        | 120,662                  | 0.15                  |
| 2.625% due 23/07/2020                                       | 1,250          | 1,255                    | 0.00                  | 2.000% due 08/03/2023                         | 19,200         | 22,354                   | 0.03                  | 6.125% due 15/05/2022                        | 151,344        | 162,884                  | 0.20                  |
| <b>National Bank of Greece S.A.</b>                         |                |                          |                       | 2.000% due 04/03/2025                         | 59,650         | 70,830                   | 0.09                  | 6.125% due 15/03/2024                        | 74,610         | 81,884                   | 0.10                  |
| 2.750% due 19/10/2020                                       | € 4,900        | 5,617                    | 0.01                  | 2.500% due 22/03/2023                         | 96,053         | 115,278                  | 0.14                  | 6.875% due 15/03/2025                        | 19,163         | 21,846                   | 0.03                  |
| <b>Nationwide Building Society</b>                          |                |                          |                       | 2.875% due 19/09/2026                         | £ 7,733        | 10,685                   | 0.01                  | 7.750% due 01/10/2021                        | 42,875         | 46,651                   | 0.06                  |
| 3.622% due 26/04/2023                                       | \$ 2,000       | 2,058                    | 0.00                  | 3.125% due 28/03/2027                         | 34,500         | 48,356                   | 0.06                  | 8.250% due 15/12/2020                        | 111,783        | 117,540                  | 0.15                  |
| 3.766% due 08/03/2024                                       | 36,400         | 37,705                   | 0.05                  | 3.380% due 15/05/2023                         | \$ 45,635      | 46,158                   | 0.06                  | <b>Standard Chartered PLC</b>                |                |                          |                       |
| 3.960% due 18/07/2030                                       | 172,398        | 185,437                  | 0.23                  | 3.497% due 25/06/2024                         | 4,470          | 4,540                    | 0.01                  | 3.091% due 10/09/2022 (k)                    | 101,100        | 101,945                  | 0.13                  |
| 4.302% due 08/03/2029                                       | 41,300         | 45,084                   | 0.06                  | 3.498% due 15/05/2023                         | 20,925         | 21,446                   | 0.03                  | 3.116% due 20/01/2023                        | 13,710         | 13,804                   | 0.02                  |
| 4.363% due 01/08/2024                                       | 1,200          | 1,274                    | 0.00                  | 3.875% due 12/09/2023                         | 55,000         | 57,678                   | 0.07                  | 4.247% due 20/01/2023                        | 24,150         | 25,029                   | 0.03                  |
| 5.875% due 20/12/2024 (g)(i)                                | £ 19,500       | 28,034                   | 0.03                  | 4.269% due 22/03/2025                         | 120,300        | 127,882                  | 0.16                  | <b>Starwood Property Trust, Inc.</b>         |                |                          |                       |
| <b>Natwest Markets PLC</b>                                  |                |                          |                       | 4.445% due 08/05/2030 (k)                     | 121,125        | 133,952                  | 0.17                  | 3.625% due 01/02/2021                        | 53,270         | 53,757                   | 0.07                  |
| 0.003% due 02/03/2020                                       | € 15,800       | 17,741                   | 0.02                  | 4.519% due 25/06/2024                         | 3,222          | 3,425                    | 0.00                  | 4.750% due 15/03/2025                        | 5,087          | 5,382                    | 0.01                  |
| 0.501% due 27/09/2021                                       | 42,214         | 47,770                   | 0.06                  | 4.800% due 05/04/2026                         | 41,895         | 46,588                   | 0.06                  | 5.000% due 15/12/2021                        | 3,400          | 3,535                    | 0.00                  |
| 1.000% due 28/05/2024                                       | 6,200          | 7,100                    | 0.01                  | 4.892% due 18/05/2029                         | 62,833         | 71,132                   | 0.09                  | <b>State Bank of India</b>                   |                |                          |                       |
| 3.625% due 29/09/2022                                       | \$ 55,300      | 57,310                   | 0.07                  | 5.076% due 27/01/2030                         | 134,670        | 155,042                  | 0.19                  | 2.816% due 20/01/2020                        | 46,400         | 46,501                   | 0.06                  |
| <b>Navient Corp.</b>  |                |                          |                       | 6.000% due 19/12/2023                         | 10,696         | 11,903                   | 0.01                  | 2.993% due 06/04/2020                        | 114,200        | 114,303                  | 0.14                  |
| 5.000% due 26/10/2020                                       | 37,777         | 38,376                   | 0.05                  | 6.100% due 10/06/2023                         | 20,933         | 23,062                   | 0.03                  | <b>Stearns Holdings LLC</b>                  |                |                          |                       |
| 5.625% due 25/01/2025                                       | 3,549          | 3,374                    | 0.00                  | 7.500% due 10/08/2020 (g)(i)                  | 61,538         | 62,994                   | 0.08                  | 5.000% due 05/11/2024                        | 397            | 266                      | 0.00                  |
| 5.875% due 25/03/2021                                       | 56,483         | 58,474                   | 0.07                  | 8.000% due 10/08/2025 (g)(i)                  | 43,366         | 50,002                   | 0.06                  | 9.375% due 15/08/2020                        | 15,297         | 0                        | 0.00                  |
| 6.125% due 25/03/2024                                       | 8,598          | 9,350                    | 0.01                  | 8.625% due 15/08/2021 (g)(i)                  | 129,800        | 139,441                  | 0.17                  | <b>Stichting AK Rabobank Certificaten</b>    |                |                          |                       |
| 6.150% due 10/03/2021                                       | 14,800         | 14,794                   | 0.02                  | <b>Sabra Health Care LP</b>                   |                |                          |                       | 6.500% (g)                                   | € 146,802      | 210,106                  | 0.26                  |
| 6.500% due 15/06/2022                                       | 5,925          | 6,436                    | 0.01                  | 3.900% due 15/10/2029                         | 6,600          | 6,656                    | 0.01                  | <b>STORE Capital Corp.</b>                   |                |                          |                       |
| 6.625% due 26/07/2021                                       | 23,713         | 25,130                   | 0.03                  | 4.800% due 01/06/2024                         | 3,256          | 3,471                    | 0.00                  | 4.500% due 15/03/2028                        | \$ 2,826       | 3,095                    | 0.00                  |
| 7.250% due 25/01/2022                                       | 31,674         | 34,468                   | 0.04                  | <b>Sagax AB</b>                               |                |                          |                       | 4.625% due 15/03/2029                        | 1,010          | 1,122                    | 0.00                  |
| 7.250% due 25/09/2023                                       | 1,976          | 2,238                    | 0.00                  | 2.000% due 17/01/2024                         | € 16,600       | 19,469                   | 0.02                  | <b>Sumitomo Mitsui Financial Group, Inc.</b> |                |                          |                       |
| 8.000% due 25/03/2020                                       | 35,945         | 36,378                   | 0.05                  | <b>Santander Holdings USA, Inc.</b>           |                |                          |                       | 2.442% due 19/10/2021                        | 5,000          | 5,041                    | 0.01                  |
| <b>Newmark Group, Inc.</b>                                  |                |                          |                       | 3.244% due 05/10/2026                         | \$ 5,666       | 5,737                    | 0.01                  | 2.742% due 17/01/2023                        | 21,450         | 21,563                   | 0.03                  |
| 6.125% due 15/11/2023                                       | 10,106         | 11,152                   | 0.01                  | 3.400% due 18/01/2023                         | 7,168          | 7,354                    | 0.01                  | <b>Summit Properties Ltd.</b>                |                |                          |                       |
| <b>NTT Finance Corp.</b>                                    |                |                          |                       | 3.500% due 07/06/2024                         | 12,136         | 12,494                   | 0.02                  | 2.000% due 31/01/2025                        | € 7,300        | 8,039                    | 0.01                  |
| 1.900% due 21/07/2021                                       | 1,500          | 1,496                    | 0.00                  | 4.400% due 13/07/2027                         | 11,232         | 12,139                   | 0.02                  | <b>Sunac China Holdings Ltd.</b>             |                |                          |                       |
| <b>Omega Healthcare Investors, Inc.</b>                     |                |                          |                       | 4.500% due 17/07/2025                         | 38,200         | 41,269                   | 0.05                  | 8.350% due 19/04/2023                        | \$ 5,300       | 5,650                    | 0.01                  |
| 3.625% due 01/10/2029                                       | 9,874          | 9,898                    | 0.01                  | <b>Santander UK Group Holdings PLC</b>        |                |                          |                       | <b>Synchrony Financial</b>                   |                |                          |                       |
| 4.375% due 01/08/2023                                       | 8,470          | 8,992                    | 0.01                  | 0.451% due 27/03/2024                         | € 9,100        | 10,257                   | 0.01                  | 2.850% due 25/07/2022                        | 9,200          | 9,317                    | 0.01                  |
| 4.500% due 15/01/2025                                       | 310            | 331                      | 0.00                  | 2.875% due 05/08/2021                         | \$ 47,527      | 48,027                   | 0.06                  | <b>Tesco Property Finance PLC</b>            |                |                          |                       |
| 4.500% due 01/04/2027                                       | 310            | 335                      | 0.00                  | 2.920% due 08/05/2026                         | £ 18,100       | 25,056                   | 0.03                  | 5.411% due 13/07/2044                        | £ 39,771       | 66,995                   | 0.08                  |
| 4.750% due 15/01/2028 (k)                                   | 2,670          | 2,911                    | 0.00                  | 3.373% due 05/01/2024                         | \$ 10,800      | 11,071                   | 0.01                  | 5.661% due 13/10/2041                        | 9,891          | 17,077                   | 0.02                  |
| 5.250% due 15/01/2026                                       | 550            | 612                      | 0.00                  | 3.571% due 10/01/2023                         | 13,900         | 14,237                   | 0.02                  | 5.744% due 13/04/2040                        | 9,930          | 17,123                   | 0.02                  |
| <b>Ontario Teachers' Cadillac Fairview Properties Trust</b> |                |                          |                       | 3.625% due 14/01/2026                         | £ 46,775       | 67,739                   | 0.08                  | 5.801% due 13/10/2040                        | 29,293         | 50,979                   | 0.06                  |
| 3.125% due 20/03/2022                                       | 6,044          | 6,168                    | 0.01                  | 3.823% due 03/11/2028                         | \$ 26,700      | 28,189                   | 0.04                  | 6.052% due 13/10/2039                        | 27,567         | 47,874                   | 0.06                  |
| <b>Oppenheimer Holdings, Inc.</b>                           |                |                          |                       | 4.750% due 15/09/2025                         | 9,900          | 10,650                   | 0.01                  | 7.623% due 13/07/2039                        | 5,298          | 10,248                   | 0.01                  |
| 6.750% due 01/07/2022                                       | 2,742          | 2,838                    | 0.00                  | 4.796% due 15/11/2024                         | 1,300          | 1,405                    | 0.00                  | <b>TLG Immobilien AG</b>                     |                |                          |                       |
| <b>Park Aerospace Holdings Ltd.</b>                         |                |                          |                       | 6.750% due 24/06/2024 (g)(i)                  | £ 61,153       | 89,396                   | 0.11                  | 1.375% due 27/11/2024                        | € 11,200       | 13,065                   | 0.02                  |
| 3.625% due 15/03/2021                                       | 29,631         | 30,070                   | 0.04                  | 7.375% due 24/06/2022 (g)(i)                  | 49,924         | 72,246                   | 0.09                  | <b>Toll Road Investors Partnership LP</b>    |                |                          |                       |
| 4.500% due 15/03/2023                                       | 40,005         | 42,002                   | 0.05                  | <b>Santander UK PLC</b>                       |                |                          |                       | 0.000% due 15/02/2045 (d)                    | \$ 3,072       | 808                      | 0.00                  |
| 5.250% due 15/08/2022                                       | 79,067         | 84,460                   | 0.10                  | 1.625% due 10/05/2021                         | 24,400         | 32,561                   | 0.04                  | <b>TP ICAP PLC</b>                           |                |                          |                       |
| 5.500% due 15/02/2024                                       | 49,488         | 54,395                   | 0.07                  | 2.125% due 03/11/2020                         | \$ 2,130       | 2,133                    | 0.00                  | 5.250% due 26/01/2024                        | £ 3,300        | 4,808                    | 0.01                  |
| <b>Physicians Realty LP</b>                                 |                |                          |                       | 3.400% due 01/06/2021                         | 18,600         | 18,992                   | 0.02                  | 5.250% due 29/05/2026                        | 45,339         | 64,951                   | 0.08                  |
| 3.950% due 15/01/2028                                       | 3,239          | 3,395                    | 0.00                  | 5.000% due 07/11/2023                         | 11,040         | 11,888                   | 0.01                  | <b>U.S. Capital Funding Ltd.</b>             |                |                          |                       |
| <b>Preferred Term Securities Ltd.</b>                       |                |                          |                       | <b>SBA Tower Trust</b>                        |                |                          |                       | 2.290% due 10/07/2043                        | \$ 5,886       | 5,173                    | 0.01                  |
| 2.094% due 22/12/2036                                       | 1,299          | 1,227                    | 0.00                  | 2.877% due 15/07/2046                         | 15,700         | 15,772                   | 0.02                  | 2.659% due 01/08/2034                        | 4,585          | 4,364                    | 0.01                  |
| 2.184% due 22/06/2037                                       | 22,684         | 20,018                   | 0.02                  | <b>Sberbank of Russia Via SB Capital S.A.</b> |                |                          |                       |  |                |                          |                       |
| 2.194% due 22/03/2037                                       | 27,062         | 23,816                   | 0.03                  | 5.125% due 29/10/2022                         | 6,100          | 6,469                    | 0.01                  |  |                |                          |                       |
| 2.194% due 22/09/2037                                       | 18,317         | 16,486                   | 0.02                  | 5.717% due 16/06/2021                         | 23,350         | 24,487                   | 0.03                  |  |                |                          |                       |
|   |                |                          |                       | 6.125% due 07/02/2022                         | 69,000         | 73,917                   | 0.09                  |  |                |                          |                       |



| DESCRIPTION                             | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                 | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>UBS AG</b>                           |               |                         |                       | 3.142% due 12/03/2020                       | \$ 8,153      | \$ 8,169                | 0.01                  | <b>Central Nippon Expressway Co. Ltd.</b>                                   |               |                         |                       |
| 4.750% due 12/02/2026 (i) €             | 81,885        | \$ 96,625               | 0.12                  | 3.450% due 15/03/2022                       | 16,730        | 17,119                  | 0.02                  | 2.370% due 15/02/2022   | \$ 47,000     | \$ 46,967               | 0.06                  |
| 5.125% due 15/05/2024 (i) \$            | 74,005        | 79,925                  | 0.10                  | <b>Allergan Sales LLC</b>                   |               |                         |                       | 2.431% due 04/08/2020   | 73,050        | 73,147                  | 0.09                  |
| 7.625% due 17/08/2022 (i)               | 9,146         | 10,314                  | 0.01                  | 5.000% due 15/12/2021                       | 9,830         | 10,284                  | 0.01                  | <b>Charter Communications Operating LLC</b>                                 |               |                         |                       |
| <b>UBS Group AG</b>                     |               |                         |                       | <b>Allergan, Inc.</b>                       |               |                         |                       | 3.559% due 01/02/2024   | 68,922        | 70,943                  | 0.09                  |
| 2.650% due 01/02/2022                   | 17,500        | 17,685                  | 0.02                  | 3.375% due 15/09/2020                       | 6,550         | 6,607                   | 0.01                  | 3.579% due 23/07/2020   | 15,930        | 16,033                  | 0.02                  |
| 2.859% due 15/08/2023                   | 56,800        | 57,738                  | 0.07                  | <b>ALROSA Finance S.A.</b>                  |               |                         |                       | 4.464% due 23/07/2022   | 7,408         | 7,789                   | 0.01                  |
| 2.860% due 15/08/2023                   | 50,000        | 50,343                  | 0.06                  | 7.750% due 03/11/2020                       | 512           | 536                     | 0.00                  | 4.800% due 01/03/2050   | 20,349        | 21,494                  | 0.03                  |
| 3.130% due 23/05/2023                   | 9,000         | 9,130                   | 0.01                  | <b>Altice Financing S.A.</b>                |               |                         |                       | 4.908% due 23/07/2025   | 4,376         | 4,822                   | 0.01                  |
| 3.491% due 23/05/2023                   | 16,000        | 16,473                  | 0.02                  | 5.250% due 15/02/2023                       | € 65,745      | 75,653                  | 0.09                  | <b>China Resources Gas Group Ltd.</b>                                       |               |                         |                       |
| 4.125% due 24/09/2025                   | 27,950        | 30,434                  | 0.04                  | 6.625% due 15/02/2023                       | \$ 79,769     | 81,331                  | 0.10                  | 4.500% due 05/04/2022   | 2,620         | 2,732                   | 0.00                  |
| 4.125% due 15/04/2026                   | 16,200        | 17,633                  | 0.02                  | 7.500% due 15/05/2026                       | 8,575         | 9,234                   | 0.01                  | <b>Clear Channel Communication, Inc.</b>                                    |               |                         |                       |
| 4.253% due 23/03/2028                   | 6,400         | 7,000                   | 0.01                  | <b>Altice France S.A.</b>                   |               |                         |                       | 9.000% due 01/03/2021 ^   | 185,177       | 0                       | 0.00                  |
| 5.750% due                              |               |                         |                       | 5.500% due 15/01/2028                       | 4,400         | 4,529                   | 0.01                  | 9.000% due 15/12/2049   | 183,808       | 0                       | 0.00                  |
| 19/02/2022 (g)(i) €                     | 9,750         | 11,958                  | 0.02                  | 5.875% due 01/02/2027                       | € 4,000       | 5,068                   | 0.01                  | 11.250% due 01/03/2021 ^  | 20,924        | 0                       | 0.00                  |
| 6.875% due                              |               |                         |                       | 7.375% due 01/05/2026                       | \$ 95,000     | 102,172                 | 0.13                  | <b>Clear Channel Worldwide Holdings, Inc.</b>                               |               |                         |                       |
| 22/03/2021 (g)(i) \$                    | 13,115        | 13,676                  | 0.02                  | 8.125% due 01/02/2027                       | 16,000        | 18,050                  | 0.02                  | 5.125% due 15/08/2027   | 900           | 939                     | 0.00                  |
| 7.000% due                              |               |                         |                       | <b>American Airlines Pass-Through Trust</b> |               |                         |                       | 9.250% due 15/02/2024   | 25,437        | 28,225                  | 0.04                  |
| 19/02/2025 (g)(i)                       | 2,500         | 2,866                   | 0.00                  | 3.350% due 15/04/2031                       | 4,052         | 4,142                   | 0.01                  | <b>Community Health Systems, Inc.</b>                                       |               |                         |                       |
| 7.125% due                              |               |                         |                       | 3.575% due 15/07/2029                       | 1,694         | 1,783                   | 0.00                  | 5.125% due 01/08/2021   | 181,280       | 181,688                 | 0.22                  |
| 10/08/2021 (g)(i)                       | 3,925         | 4,168                   | 0.01                  | 4.000% due 15/08/2030                       | 6,484         | 6,955                   | 0.01                  | 6.250% due 31/03/2023   | 337,434       | 343,339                 | 0.43                  |
| <b>UDR, Inc.</b>                        |               |                         |                       | <b>Arrow Electronics, Inc.</b>              |               |                         |                       | 8.000% due 15/03/2026   | 75,873        | 78,291                  | 0.10                  |
| 3.500% due 15/01/2028                   | 2,940         | 3,084                   | 0.00                  | 3.500% due 01/04/2022                       | 14,875        | 15,237                  | 0.02                  | 8.625% due 15/01/2024   | 113,152       | 120,223                 | 0.15                  |
| <b>UniCredit SpA</b>                    |               |                         |                       | <b>AutoNation, Inc.</b>                     |               |                         |                       | <b>Conagra Brands, Inc.</b>   |               |                         |                       |
| 7.830% due 04/12/2023                   | 320,870       | 374,405                 | 0.46                  | 3.350% due 15/01/2021                       | 1,690         | 1,708                   | 0.00                  | 2.512% due 09/10/2020   | 21,410        | 21,445                  | 0.03                  |
| <b>Unique Pub Finance Co. PLC</b>       |               |                         |                       | 5.500% due 01/02/2020                       | 2,910         | 2,918                   | 0.00                  | <b>Connect Finco SARRL</b>  |               |                         |                       |
| 5.659% due 30/06/2027 £                 | 5,812         | 8,861                   | 0.01                  | <b>Avon International Capital PLC</b>       |               |                         |                       | 6.750% due 01/10/2026   | 7,026         | 7,491                   | 0.01                  |
| 7.395% due 28/03/2024                   | 6,368         | 9,673                   | 0.01                  | 6.500% due 15/08/2022                       | 3,040         | 3,163                   | 0.00                  | <b>Constellation Brands, Inc.</b>   |               |                         |                       |
| <b>VICI Properties LLC</b>              |               |                         |                       | <b>Axiata SPV2 Bhd.</b>                     |               |                         |                       | 9.000% due 09/11/2024   | 5,835         | 0                       | 0.00                  |
| 8.000% due 15/10/2023 \$                | 16,593        | 18,010                  | 0.02                  | 3.466% due 19/11/2020                       | 62,745        | 63,291                  | 0.08                  | <b>Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)</b> |               |                         |                       |
| <b>VICI Properties LP</b>               |               |                         |                       | <b>B.C. Unlimited Liability Co.</b>         |               |                         |                       | 10.000% due 09/11/2024 (b)  | 6,702         | 2,787                   | 0.00                  |
| 4.250% due 01/12/2026                   | 40,800        | 42,099                  | 0.05                  | 4.250% due 15/05/2024                       | 32,285        | 33,159                  | 0.04                  | <b>Continental Airlines Pass-Through Trust</b>                              |               |                         |                       |
| 4.625% due 01/12/2029                   | 40,800        | 42,609                  | 0.05                  | 4.375% due 15/01/2028                       | 8,675         | 8,713                   | 0.01                  | 6.703% due 15/12/2022   | 250           | 263                     | 0.00                  |
| <b>Volkswagen Bank GmbH</b>             |               |                         |                       | <b>Bacardi Ltd.</b>                         |               |                         |                       | <b>Corning, Inc.</b>  |               |                         |                       |
| 0.025% due 15/06/2021 €                 | 9,400         | 10,557                  | 0.01                  | 4.450% due 15/05/2025                       | 11,600        | 12,520                  | 0.02                  | 5.450% due 15/11/2079   | 7,044         | 7,754                   | 0.01                  |
| 0.625% due 08/09/2021                   | 22,100        | 25,077                  | 0.03                  | 4.700% due 15/05/2028                       | 15,000        | 16,365                  | 0.02                  | <b>CSC Holdings LLC</b>   |               |                         |                       |
| <b>Volkswagen Financial Services AG</b> |               |                         |                       | <b>Baidu, Inc.</b>                          |               |                         |                       | 6.500% due 01/02/2029   | 6,000         | 6,701                   | 0.01                  |
| 0.250% due 16/10/2020                   | 34,565        | 38,920                  | 0.05                  | 3.875% due 29/09/2023                       | 7,100         | 7,408                   | 0.01                  | <b>CSCEC Finance Cayman Ltd.</b>  |               |                         |                       |
| <b>Volkswagen Financial Services NV</b> |               |                         |                       | <b>Bausch Health Cos., Inc.</b>             |               |                         |                       | 2.950% due 19/11/2020   | 3,400         | 3,413                   | 0.00                  |
| 1.875% due 07/09/2021 £                 | 3,800         | 5,077                   | 0.01                  | 5.000% due 30/01/2028                       | 5,616         | 5,778                   | 0.01                  | <b>CVS Pass-Through Trust</b>   |               |                         |                       |
| <b>Volkswagen Leasing GmbH</b>          |               |                         |                       | 5.250% due 30/01/2030                       | 5,608         | 5,830                   | 0.01                  | 4.163% due 11/08/2036   | 1,668         | 1,709                   | 0.00                  |
| 0.025% due 06/07/2021 €                 | 1,700         | 1,910                   | 0.00                  | 6.500% due 15/03/2022                       | 4,481         | 4,587                   | 0.01                  | 5.926% due 10/01/2034   | 901           | 1,051                   | 0.00                  |
| 0.250% due 16/02/2021                   | 34,580        | 38,967                  | 0.05                  | <b>BCPE Cycle Merger Sub, Inc.</b>          |               |                         |                       | 6.036% due 10/12/2028   | 3,819         | 4,269                   | 0.01                  |
| 0.500% due 20/06/2022                   | 8,100         | 9,157                   | 0.01                  | 10.625% due 15/07/2027                      | 8,524         | 8,761                   | 0.01                  | 6.943% due 10/01/2030   | 7,061         | 8,277                   | 0.01                  |
| <b>Voyager Aviation Holdings LLC</b>    |               |                         |                       | <b>Bombardier, Inc.</b>                     |               |                         |                       | 7.507% due 10/01/2032   | 7,503         | 9,284                   | 0.01                  |
| 8.500% due 15/08/2021 \$                | 12,927        | 13,281                  | 0.02                  | 5.750% due 15/03/2022                       | 4,990         | 5,163                   | 0.01                  | 8.353% due 10/07/2031   | 5,907         | 7,538                   | 0.01                  |
| <b>Wells Fargo &amp; Co.</b>            |               |                         |                       | 6.000% due 15/10/2022                       | 12,025        | 12,051                  | 0.02                  | <b>D.R. Horton, Inc.</b>  |               |                         |                       |
| 2.831% due                              |               |                         |                       | 6.125% due 15/01/2023                       | 16,911        | 17,377                  | 0.02                  | 4.000% due 15/02/2020   | 600           | 601                     | 0.00                  |
| 11/02/2022 (k)                          | 44,133        | 44,442                  | 0.06                  | 7.500% due 01/12/2024                       | 23,212        | 24,436                  | 0.03                  | <b>DAE Funding LLC</b>  |               |                         |                       |
| 3.046% due 24/01/2023                   | 50,400        | 51,079                  | 0.06                  | 7.500% due 15/03/2025                       | 8,471         | 8,757                   | 0.01                  | 4.000% due 01/08/2020   | 35,044        | 35,364                  | 0.04                  |
| 3.157% due 31/10/2023                   | 35,916        | 36,572                  | 0.05                  | 7.875% due 15/04/2027                       | 26,977        | 27,821                  | 0.03                  | 4.500% due 01/08/2022   | 11,465        | 11,666                  | 0.01                  |
| 3.584% due 22/05/2028                   | 12,000        | 12,766                  | 0.02                  | 8.750% due 01/12/2021                       | 3,762         | 4,130                   | 0.01                  | 5.000% due 01/08/2024   | 14,884        | 15,664                  | 0.02                  |
| <b>Wells Fargo Bank N.A.</b>            |               |                         |                       | <b>Broadcom Corp.</b>                       |               |                         |                       | 5.250% due 15/11/2021   | 45,593        | 47,405                  | 0.06                  |
| 2.434% due 23/07/2021                   | 24,600        | 24,637                  | 0.03                  | 2.200% due 15/01/2021                       | 1,000         | 1,001                   | 0.00                  | 5.750% due 15/11/2023   | 34,557        | 36,342                  | 0.05                  |
| 3.325% due 23/07/2021                   | 22,400        | 22,578                  | 0.03                  | 2.375% due 15/01/2020                       | 800           | 800                     | 0.00                  | <b>Daimler Finance North America LLC</b>                                    |               |                         |                       |
| <b>Welltower, Inc.</b>                  |               |                         |                       | 3.000% due 15/01/2022                       | 50,867        | 51,635                  | 0.06                  | 2.550% due 15/08/2022   | 26,400        | 26,609                  | 0.03                  |
| 4.250% due 01/04/2026                   | 1,600         | 1,744                   | 0.00                  | 3.625% due 15/01/2024                       | 7,425         | 7,700                   | 0.01                  | 2.700% due 14/06/2024   | 36,750        | 37,102                  | 0.05                  |
| 4.250% due 15/04/2028                   | 2,454         | 2,694                   | 0.00                  | 3.875% due 15/01/2027                       | 53,041        | 55,144                  | 0.07                  | 2.810% due 15/02/2022 (k)   | 109,450       | 110,328                 | 0.14                  |
| <b>WP Carey, Inc.</b>                   |               |                         |                       | <b>Broadcom, Inc.</b>                       |               |                         |                       | 3.350% due 04/05/2021   | 3,800         | 3,860                   | 0.00                  |
| 3.850% due 15/07/2029                   | 1,591         | 1,682                   | 0.00                  | 3.625% due 15/10/2024                       | 9,500         | 9,885                   | 0.01                  | <b>Danone S.A.</b>  |               |                         |                       |
| 4.250% due 01/10/2026                   | 6,400         | 6,858                   | 0.01                  | 4.750% due 15/04/2029                       | 19,310        | 21,134                  | 0.03                  | 2.077% due 02/11/2021   | 1,295         | 1,297                   | 0.00                  |
| <b>WPC Eurobond BV</b>                  |               |                         |                       | <b>California Institute of Technology</b>   |               |                         |                       | <b>Davide Campari-Milano SpA</b>  |               |                         |                       |
| 2.125% due 15/04/2027 €                 | 12,800        | 15,216                  | 0.02                  | 4.283% due 01/09/2116                       | 9,100         | 10,178                  | 0.01                  | 2.750% due 30/09/2020 €   | 800           | 915                     | 0.00                  |
| 2.250% due 09/04/2026                   | 10,600        | 12,785                  | 0.02                  | <b>Camelot Finance S.A.</b>                 |               |                         |                       | <b>Dell Bank International DAC</b>  |               |                         |                       |
| <b>Yorkshire Building Society</b>       |               |                         |                       | 4.500% due 01/11/2026                       | 956           | 984                     | 0.00                  | 0.625% due 17/10/2022   | 26,400        | 29,865                  | 0.04                  |
| 3.000% due 18/04/2025 £                 | 6,000         | 8,220                   | 0.01                  | <b>Campbell Soup Co.</b>                    |               |                         |                       | <b>Dell International LLC</b>   |               |                         |                       |
|   |               | 16,021,122              | 19.76                 | 2.394% due 16/03/2020                       | 15,170        | 15,175                  | 0.02                  | 4.420% due 15/06/2021 (k) \$  | 163,338       | 168,132                 | 0.21                  |
|   |               |                         |                       | 2.524% due 15/03/2021                       | 9,148         | 9,169                   | 0.01                  | 5.300% due 01/10/2029   | 19,306        | 21,787                  | 0.03                  |
| <b>INDUSTRIALS</b>                      |               |                         |                       | <b>CB IDEARC, Inc.</b>                      |               |                         |                       | 5.450% due 15/06/2023   | 500           | 543                     | 0.00                  |
| <b>AA Bond Co. Ltd.</b>                 |               |                         |                       | 9.000% due 15/09/2022 ^                     | 135,161       | 0                       | 0.00                  | <b>Delta Air Lines, Inc.</b>  |               |                         |                       |
| 2.750% due 31/07/2043                   | 3,100         | 3,938                   | 0.01                  | 10.625% due 15/03/2023 ^                    | 37,870        | 0                       | 0.00                  | 2.875% due 13/03/2020   | 26,510        | 26,515                  | 0.03                  |
| 2.875% due 31/07/2043                   | 12,200        | 16,069                  | 0.02                  | 11.250% due 01/03/2021 ^                    | 31,622        | 0                       | 0.00                  | 3.400% due 19/04/2021   | 2,105         | 2,135                   | 0.00                  |
| 4.249% due 31/07/2043                   | 3,238         | 4,355                   | 0.01                  | <b>CCO Holdings LLC</b>                     |               |                         |                       | 3.625% due 15/03/2022   | 33,240        | 34,059                  | 0.04                  |
| 4.875% due 31/07/2043                   | 4,600         | 6,231                   | 0.01                  | 4.750% due 01/03/2030                       | 22,200        | 22,641                  | 0.03                  | <b>Diamond Resorts International, Inc.</b>                                  |               |                         |                       |
| <b>AbbVie, Inc.</b>                     |               |                         |                       | <b>Centene Corp.</b>                        |               |                         |                       | 7.750% due 01/09/2023   | 55,555        | 57,280                  | 0.07                  |
| 3.375% due 14/11/2021 \$                | 16,252        | 16,677                  | 0.02                  | 4.250% due 15/12/2027                       | 12,537        | 12,921                  | 0.02                  | 10.750% due 01/09/2024  | 1,500         | 1,576                   | 0.00                  |
| <b>Allergan Funding SCS</b>             |               |                         |                       | 4.625% due 15/12/2029                       | 23,930        | 25,203                  | 0.03                  |   |               |                         |                       |
| 3.000% due 12/03/2020                   | 5,930         | 5,935                   | 0.01                  | 4.750% due 15/01/2025                       | 22,232        | 23,139                  | 0.03                  |   |               |                         |                       |

## Schedule of Investments Income Fund (Cont.)

| DESCRIPTION                                       | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| Discovery Communications LLC                      |               |                         |                       | Global Payments, Inc.                            |               |                         |                       | Minmetals Bounteous Finance BVI Ltd.           |               |                         |                       |
| 2.800% due 15/06/2020                             | \$ 3,460      | \$ 3,469                | 0.00                  | 2.650% due 15/02/2025                            | \$ 4,470      | \$ 4,496                | 0.01                  | 3.500% due 30/07/2020                          | \$ 27,100     | \$ 27,262               | 0.03                  |
| DISH DBS Corp.                                    |               |                         |                       | Greene King Finance PLC                          |               |                         |                       | Mitchells & Butlers Finance PLC                |               |                         |                       |
| 5.125% due 01/05/2020                             | 22,999        | 23,170                  | 0.03                  | 4.064% due 15/03/2035                            | £ 4,778       | 7,055                   | 0.01                  | 2.344% due 15/12/2030                          | 6,082         | 5,669                   | 0.01                  |
| 5.875% due 15/07/2022                             | 1,480         | 1,571                   | 0.00                  | 5.106% due 15/03/2034                            | 3,467         | 5,467                   | 0.01                  | 6.013% due 15/12/2030                          | £ 6,784       | 10,181                  | 0.01                  |
| 6.750% due 01/06/2021                             | 3,986         | 4,202                   | 0.01                  | Harvest Operations Corp.                         |               |                         |                       | Mondelez International Holdings Netherlands BV |               |                         |                       |
| DP World PLC                                      |               |                         |                       | 2.330% due 14/04/2021                            | \$ 17,638     | 17,686                  | 0.02                  | 2.000% due 28/10/2021                          | \$ 3,900      | 3,901                   | 0.00                  |
| 2.375% due 25/09/2026                             | € 5,420       | 6,556                   | 0.01                  | Heathrow Funding Ltd.                            |               |                         |                       | Motorola Solutions, Inc.                       |               |                         |                       |
| 4.250% due 25/09/2030                             | £ 4,000       | 5,913                   | 0.01                  | 4.875% due 15/07/2023                            | 10,610        | 11,052                  | 0.01                  | 4.600% due 23/05/2029                          | 22,500        | 24,582                  | 0.03                  |
| DriveTime Automotive Group, Inc.                  |               |                         |                       | Hilton Domestic Operating Co., Inc.              |               |                         |                       | MSCI, Inc.                                     |               |                         |                       |
| 8.000% due 01/06/2021                             | \$ 1,438      | 1,464                   | 0.00                  | 4.875% due 15/01/2030                            | 1,284         | 1,363                   | 0.00                  | 4.000% due 15/11/2029                          | 3,606         | 3,662                   | 0.00                  |
| Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK) |               |                         |                       | Hyundai Capital America                          |               |                         |                       | Mylan NV                                       |               |                         |                       |
| 7.750% due 15/05/2022 (b)                         | 1,913         | 1,946                   | 0.00                  | 2.699% due 18/09/2020                            | 16,602        | 16,639                  | 0.02                  | 3.150% due 15/06/2021                          | 1,500         | 1,520                   | 0.00                  |
| Eastern Creation Investment Holdings Ltd.         |               |                         |                       | iHeartCommunications, Inc.                       |               |                         |                       | 3.750% due 15/12/2020                          | 525           | 536                     | 0.00                  |
| 2.750% due 26/09/2020                             | 16,384        | 16,417                  | 0.02                  | 6.375% due 01/05/2026                            | 57,370        | 62,353                  | 0.08                  | NCL Corp. Ltd.                                 |               |                         |                       |
| eBay, Inc.  |               |                         |                       | 8.375% due 01/05/2027                            | 86,476        | 95,716                  | 0.12                  | 3.625% due 15/12/2024                          | 2,038         | 2,071                   | 0.00                  |
| 2.600% due 15/07/2022                             | 4,173         | 4,199                   | 0.01                  | IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK) |               |                         |                       | NCR Corp.                                      |               |                         |                       |
| El Group PLC                                      |               |                         |                       | 3.625% due 15/05/2025 (b)                        | € 14,532      | 17,131                  | 0.02                  | 5.750% due 01/09/2027                          | 195           | 208                     | 0.00                  |
| 6.375% due 15/02/2022                             | £ 4,000       | 5,395                   | 0.01                  | IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK) |               |                         |                       | Netflix, Inc.                                  |               |                         |                       |
| 6.875% due 15/02/2021                             | 7,740         | 10,403                  | 0.01                  | 3.875% due 15/05/2027 (b)                        | 8,200         | 9,768                   | 0.01                  | 3.625% due 15/06/2030                          | 19,966        | 23,112                  | 0.03                  |
| 6.875% due 09/05/2025                             | 4,850         | 6,531                   | 0.01                  | IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK) |               |                         |                       | 3.875% due 15/11/2029                          | 66,905        | 79,701                  | 0.10                  |
| Eldorado Resorts, Inc.                            |               |                         |                       | 6.000% due 15/05/2027 (b)                        | \$ 16,863     | 17,923                  | 0.02                  | 4.625% due 15/05/2029                          | 72,140        | 90,522                  | 0.11                  |
| 6.000% due 01/04/2025                             | \$ 9,374      | 9,862                   | 0.01                  | IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK) |               |                         |                       | 4.875% due 15/06/2030                          | \$ 16,200     | 16,483                  | 0.02                  |
| EMC Corp.   |               |                         |                       | 6.375% due 15/05/2029 (b)                        | 16,730        | 18,032                  | 0.02                  | 5.375% due 15/11/2029                          | 6,364         | 6,789                   | 0.01                  |
| 2.650% due 01/06/2020                             | 99,370        | 99,512                  | 0.12                  | IMCD NV  |               |                         |                       | 5.500% due 15/02/2022                          | 4,244         | 4,504                   | 0.01                  |
| Enbridge, Inc.                                    |               |                         |                       | 2.500% due 26/03/2025                            | € 10,300      | 11,946                  | 0.01                  | Newcrest Finance Pty. Ltd.                     |               |                         |                       |
| 2.410% due 10/01/2020                             | 73,780        | 73,788                  | 0.09                  | Imperial Brands Finance PLC                      |               |                         |                       | 4.450% due 15/11/2021                          | 2,800         | 2,902                   | 0.00                  |
| 2.594% due 15/06/2020                             | 41,200        | 41,272                  | 0.05                  | 2.950% due 21/07/2020                            | \$ 18,485     | 18,539                  | 0.02                  | Newell Brands, Inc.                            |               |                         |                       |
| Energy Transfer Operating LP                      |               |                         |                       | Indonesia Asahan Aluminium Persero PT            |               |                         |                       | 3.850% due 01/04/2023                          | 1,300         | 1,352                   | 0.00                  |
| 4.150% due 01/10/2020                             | 5,730         | 5,792                   | 0.01                  | 5.230% due 15/11/2021                            | 63,715        | 66,901                  | 0.08                  | Nielsen Co. Luxembourg SARL                    |               |                         |                       |
| 4.650% due 01/06/2021                             | 3,980         | 4,102                   | 0.01                  | 5.710% due 15/11/2023                            | 7,200         | 7,952                   | 0.01                  | 5.500% due 01/10/2021                          | 500           | 503                     | 0.00                  |
| Energy Transfer Partners LP                       |               |                         |                       | Intelsat Connect Finance S.A.                    |               |                         |                       | Noble Holding International Ltd.               |               |                         |                       |
| 5.750% due 01/09/2020                             | 5,960         | 6,045                   | 0.01                  | 9.500% due 15/02/2023                            | 24,150        | 16,958                  | 0.02                  | 7.875% due 01/02/2026                          | 32,101        | 23,365                  | 0.03                  |
| 5.875% due 01/03/2022                             | 3,050         | 3,238                   | 0.00                  | Intelsat Jackson Holdings S.A.                   |               |                         |                       | Norwegian Air Shuttle ASA Pass-Through Trust   |               |                         |                       |
| Enterprise Products Operating LLC                 |               |                         |                       | 5.500% due 01/08/2023                            | 19,830        | 17,076                  | 0.02                  | 4.875% due 10/11/2029                          | 3,577         | 3,487                   | 0.00                  |
| 5.250% due 31/01/2020                             | 3,480         | 3,488                   | 0.00                  | 8.000% due 15/02/2024                            | 39,077        | 40,184                  | 0.05                  | NXP BV   |               |                         |                       |
| EQT Corp.   |               |                         |                       | 8.500% due 15/10/2024                            | 97,096        | 88,640                  | 0.11                  | 4.300% due 18/06/2029                          | 12,800        | 13,868                  | 0.02                  |
| 2.679% due 01/10/2020                             | 20,521        | 20,467                  | 0.03                  | 9.750% due 15/07/2025                            | 134,834       | 125,003                 | 0.15                  | Ortho-Clinical Diagnostics, Inc.               |               |                         |                       |
| 4.875% due 15/11/2021                             | 8,750         | 9,037                   | 0.01                  | Intelsat Luxembourg S.A.                         |               |                         |                       | 6.625% due 15/05/2022                          | 49,915        | 49,727                  | 0.06                  |
| Equifax, Inc.                                     |               |                         |                       | 7.750% due 01/06/2021 ^                          | 32,574        | 25,807                  | 0.03                  | Pacific Drilling SA                            |               |                         |                       |
| 2.780% due 15/08/2021                             | 9,652         | 9,690                   | 0.01                  | IQVIA, Inc.                                      |               |                         |                       | 8.375% due 01/10/2023                          | 35,431        | 32,419                  | 0.04                  |
| 3.600% due 15/08/2021                             | 3,390         | 3,469                   | 0.00                  | 2.875% due 15/09/2025                            | € 3,400       | 3,931                   | 0.01                  | Pacific National Finance Pty. Ltd.             |               |                         |                       |
| Eurofins Scientific SE                            |               |                         |                       | 3.250% due 15/03/2025                            | 6,500         | 7,460                   | 0.01                  | 4.625% due 23/09/2020                          | 4,160         | 4,223                   | 0.01                  |
| 2.125% due 25/07/2024 (k)                         | € 7,580       | 8,658                   | 0.01                  | Japan Tobacco, Inc.                              |               |                         |                       | Pan American Energy LLC                        |               |                         |                       |
| Exela Intermediate LLC                            |               |                         |                       | 2.000% due 13/04/2021                            | \$ 2,600      | 2,595                   | 0.00                  | 42.636% due 20/11/2020 ARS                     | 1,860,737     | 24,623                  | 0.03                  |
| 10.000% due 15/07/2023                            | \$ 8,158      | 3,284                   | 0.00                  | JT International Financial Services BV           |               |                         |                       | Panasonic Corp.                                |               |                         |                       |
| F-Brasile SpA                                     |               |                         |                       | 3.500% due 28/09/2023                            | 8,200         | 8,510                   | 0.01                  | 2.536% due 19/07/2022                          | \$ 31,200     | 31,490                  | 0.04                  |
| 7.375% due 15/08/2026                             | 5,700         | 6,042                   | 0.01                  | Kinder Morgan Energy Partners LP                 |               |                         |                       | Par Pharmaceutical, Inc.                       |               |                         |                       |
| Fair Isaac Corp.                                  |               |                         |                       | 6.850% due 15/02/2020                            | 12,239        | 12,301                  | 0.02                  | 7.500% due 01/04/2027                          | 12,989        | 12,957                  | 0.02                  |
| 4.000% due 15/06/2028                             | 1,268         | 1,281                   | 0.00                  | Kinder Morgan, Inc.                              |               |                         |                       | Pelabuhan Indonesia Persero PT                 |               |                         |                       |
| Flex Ltd.   |               |                         |                       | 7.750% due 15/01/2032                            | 3,400         | 4,690                   | 0.01                  | 4.500% due 02/05/2023                          | 9,600         | 10,154                  | 0.01                  |
| 4.875% due 15/06/2029                             | 7,680         | 8,359                   | 0.01                  | Komatsu Finance America, Inc.                    |               |                         |                       | Performance Food Group, Inc.                   |               |                         |                       |
| Fresenius Medical Care U.S. Finance, Inc.         |               |                         |                       | 2.118% due 11/09/2020                            | 1,950         | 1,947                   | 0.00                  | 5.500% due 15/10/2027                          | 1,854         | 1,986                   | 0.00                  |
| 4.125% due 15/10/2020                             | 4,460         | 4,505                   | 0.01                  | Kraft Heinz Foods Co.                            |               |                         |                       | Petroleos de Venezuela S.A.                    |               |                         |                       |
| G4S International Finance PLC                     |               |                         |                       | 2.471% due 10/02/2021                            | 890           | 891                     | 0.00                  | 5.375% due                                     |               |                         |                       |
| 1.500% due 09/01/2023                             | € 10,100      | 11,587                  | 0.01                  | 2.800% due 02/07/2020                            | 197           | 197                     | 0.00                  | 12/04/2027 ^                                   | 53,114        | 4,382                   | 0.01                  |
| GATX Corp.  |               |                         |                       | L3Harris Technologies, Inc.                      |               |                         |                       | 5.500% due                                     |               |                         |                       |
| 2.611% due 05/11/2021                             | \$ 22,744     | 22,847                  | 0.03                  | 2.416% due 30/04/2020                            | 44,300        | 44,327                  | 0.05                  | 12/04/2037 ^                                   | 50,574        | 4,172                   | 0.01                  |
| 4.750% due 15/06/2022                             | 2,180         | 2,305                   | 0.00                  | Leland Stanford Junior University                |               |                         |                       | 6.000% due                                     |               |                         |                       |
| General Electric Co.                              |               |                         |                       | 3.647% due 01/05/2048                            | 49,400        | 55,210                  | 0.07                  | 16/05/2024 ^                                   | 47,576        | 3,925                   | 0.00                  |
| 0.000% due 28/05/2020                             | € 500         | 561                     | 0.00                  | Level 3 Financing, Inc.                          |               |                         |                       | 6.000% due                                     |               |                         |                       |
| 0.375% due 17/05/2022                             | 8,150         | 9,162                   | 0.01                  | 3.400% due 01/03/2027                            | 2,680         | 2,704                   | 0.00                  | 15/11/2026 ^                                   | 63,177        | 5,212                   | 0.01                  |
| 1.250% due 26/05/2023                             | 450           | 519                     | 0.00                  | 3.875% due 15/11/2029                            | 12,012        | 12,124                  | 0.02                  | 9.750% due                                     |               |                         |                       |
| 2.271% due 05/05/2026                             | \$ 3,300      | 3,137                   | 0.00                  | Martin Marietta Materials, Inc.                  |               |                         |                       | 17/05/2035 ^                                   | 28,330        | 2,337                   | 0.00                  |
| 2.700% due 09/10/2022                             | 6,300         | 6,389                   | 0.01                  | 2.549% due 22/05/2020                            | 5,430         | 5,437                   | 0.01                  | Petroleos Mexicanos                            |               |                         |                       |
| 3.100% due 09/01/2023                             | 718           | 734                     | 0.00                  | Masco Corp.                                      |               |                         |                       | 5.350% due 12/02/2028                          | 11,983        | 11,957                  | 0.02                  |
| 3.150% due 07/09/2022                             | 10            | 10                      | 0.00                  | 3.500% due 01/04/2021                            | 12,750        | 12,943                  | 0.02                  | 6.490% due 23/01/2027                          | 9,590         | 10,216                  | 0.01                  |
| 4.375% due 16/09/2020                             | 66            | 67                      | 0.00                  | Mattel, Inc.                                     |               |                         |                       | 6.500% due 13/03/2027                          | 102,375       | 108,985                 | 0.13                  |
| 4.625% due 07/01/2021                             | 1,100         | 1,125                   | 0.00                  | 5.875% due 15/12/2027                            | 3,126         | 3,300                   | 0.00                  | 6.500% due 23/01/2029                          | 46,573        | 49,127                  | 0.06                  |
| 4.650% due 17/10/2021                             | 11,500        | 11,993                  | 0.02                  | Melco Resorts Finance Ltd.                       |               |                         |                       | 6.750% due 21/09/2047                          | 3,730         | 3,750                   | 0.00                  |
| 5.500% due 08/01/2020                             | 5,850         | 5,852                   | 0.01                  | 5.375% due 04/12/2029                            | 8,570         | 8,821                   | 0.01                  | 6.840% due 23/01/2030                          | 27,620        | 29,501                  | 0.04                  |
| 5.500% due 07/06/2021                             | £ 1,150       | 1,611                   | 0.00                  | Micron Technology, Inc.                          |               |                         |                       | 7.690% due 23/01/2050                          | 14,280        | 15,633                  | 0.02                  |
| 5.550% due 04/05/2020                             | \$ 3,548      | 3,586                   | 0.00                  | 4.185% due 15/02/2027                            | 22,298        | 23,822                  | 0.03                  | PetSmart, Inc.                                 |               |                         |                       |
| 5.550% due 05/01/2026                             | 28,256        | 32,446                  | 0.04                  | 4.663% due 15/02/2030                            | 35,164        | 38,790                  | 0.05                  | 5.875% due 01/06/2025                          | 5,008         | 5,114                   | 0.01                  |
| 5.875% due 14/01/2038                             | 850           | 1,035                   | 0.00                  | 5.327% due 06/02/2029                            | 7,950         | 9,130                   | 0.01                  | Phillips 66                                    |               |                         |                       |
| 6.150% due 07/08/2037                             | 550           | 685                     | 0.00                  |  |               |                         |                       | 2.751% due 15/04/2020                          | 10,980        | 10,985                  | 0.01                  |
| 6.250% due 29/09/2020                             | £ 7,086       | 9,720                   | 0.01                  |  |               |                         |                       |  |               |                         |                       |
| 6.875% due 10/01/2039                             | \$ 34         | 46                      | 0.00                  |  |               |                         |                       |  |               |                         |                       |

| DESCRIPTION                                       | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                                       | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>Pioneer Natural Resources Co.</b>              |               |                         |                       | <b>Teva Pharmaceutical Finance Co. BV</b>         |               |                         |                       | <b>Westinghouse Air Brake Technologies Corp.</b> |               |                         |                       |
| 3.450% due 15/01/2021                             | \$ 3,990      | \$ 4,037                | 0.01                  | 2.950% due 18/12/2022                             | \$ 17,100     | \$ 16,361               | 0.02                  | 3.194% due                                       |               |                         |                       |
| 7.500% due 15/01/2020                             | 2,080         | 2,083                   | 0.00                  | 3.650% due 10/11/2021                             | 21,942        | 21,525                  | 0.03                  | 15/09/2021                                       | \$ 9,914      | \$ 9,916                | 0.01                  |
| <b>QVC, Inc.</b>                                  |               |                         |                       | <b>Teva Pharmaceutical Finance LLC</b>            |               |                         |                       | <b>WestJet Airlines Ltd.</b>                     |               |                         |                       |
| 4.375% due 15/03/2023                             | 8,139         | 8,407                   | 0.01                  | 2.250% due 18/03/2020                             | 6,182         | 6,193                   | 0.01                  | 3.500% due                                       |               |                         |                       |
| 4.850% due 01/04/2024                             | 40,560        | 42,534                  | 0.05                  | <b>Teva Pharmaceutical Finance Netherlands BV</b> |               |                         |                       | 16/06/2021                                       | 3,050         | 3,099                   | 0.00                  |
| 5.125% due 02/07/2022                             | 2,000         | 2,105                   | 0.00                  | 0.375% due 25/07/2020                             | € 54,599      | 61,203                  | 0.08                  | <b>Wyndham Destinations, Inc.</b>                |               |                         |                       |
| <b>RAC Bond Co. PLC</b>                           |               |                         |                       | 1.250% due 31/03/2023                             | 4,340         | 4,551                   | 0.01                  | 3.900% due                                       |               |                         |                       |
| 4.870% due 06/05/2046                             | £ 5,000       | 6,580                   | 0.01                  | 2.200% due 21/07/2021                             | \$ 15,228     | 14,775                  | 0.02                  | 01/03/2023                                       | 978           | 990                     | 0.00                  |
| <b>Radiate Holdco LLC</b>                         |               |                         |                       | 2.800% due 21/07/2023                             | 13,988        | 13,003                  | 0.02                  | 4.250% due                                       |               |                         |                       |
| 6.875% due 15/02/2023                             | \$ 6,260      | 6,388                   | 0.01                  | 3.250% due 15/04/2022                             | € 49,850      | 56,746                  | 0.07                  | 01/03/2022                                       | 433           | 443                     | 0.00                  |
| <b>Reckitt Benckiser Treasury Services PLC</b>    |               |                         |                       | 6.000% due 31/01/2025                             | 12,700        | 15,111                  | 0.02                  | 4.625% due                                       |               |                         |                       |
| 2.375% due 24/06/2022                             | 5,785         | 5,830                   | 0.01                  | 7.125% due 31/01/2025                             | \$ 600        | 618                     | 0.00                  | 01/03/2030                                       | 4,684         | 4,704                   | 0.01                  |
| <b>Refinitiv U.S. Holdings, Inc.</b>              |               |                         |                       | <b>Time Warner Cable LLC</b>                      |               |                         |                       | 5.400% due                                       |               |                         |                       |
| 4.500% due 15/05/2026                             | € 61,250      | 75,096                  | 0.09                  | 4.000% due 01/09/2021                             | 2,160         | 2,211                   | 0.00                  | 01/04/2024                                       | 2,168         | 2,302                   | 0.00                  |
| <b>Rite Aid Corp.</b>                             |               |                         |                       | 4.125% due 15/02/2021                             | 2,354         | 2,393                   | 0.00                  | 5.750% due                                       |               |                         |                       |
| 6.125% due 01/04/2023                             | \$ 31,110     | 28,699                  | 0.04                  | 5.000% due 01/02/2020                             | 8,240         | 8,256                   | 0.01                  | 01/04/2027                                       | 13,837        | 15,053                  | 0.02                  |
| <b>Roadster Finance DAC</b>                       |               |                         |                       | <b>Times Square Hotel Trust</b>                   |               |                         |                       | <b>Wynn Macau Ltd.</b>                           |               |                         |                       |
| 1.625% due 09/12/2029                             | € 1,800       | 2,070                   | 0.00                  | 8.528% due 01/08/2026                             | 2,713         | 3,151                   | 0.00                  | 5.125% due                                       |               |                         |                       |
| 2.375% due 08/12/2032                             | 7,000         | 8,178                   | 0.01                  | <b>Topaz Solar Farms LLC</b>                      |               |                         |                       | 15/12/2029                                       | 7,000         | 7,161                   | 0.01                  |
| <b>Rockies Express Pipeline LLC</b>               |               |                         |                       | 4.875% due 30/09/2039                             | 6,765         | 7,036                   | 0.01                  | <b>YPF S.A.</b>                                  |               |                         |                       |
| 5.625% due 15/04/2020                             | \$ 700        | 709                     | 0.00                  | 5.750% due 30/09/2039                             | 50,506        | 55,933                  | 0.07                  | 50.817% due                                      |               |                         |                       |
| <b>Russian Railways via RZD Capital PLC</b>       |               |                         |                       | <b>TransDigm, Inc.</b>                            |               |                         |                       | 24/09/2020 (a)                                   | ARS 1,005,520 | 12,869                  | 0.02                  |
| 3.374% due 20/05/2021                             | € 51,962      | 61,098                  | 0.08                  | 5.500% due 15/11/2027                             | 6,994         | 7,085                   | 0.01                  | <b>ZF North America Capital, Inc.</b>            |               |                         |                       |
| 7.487% due 25/03/2031                             | € 9,350       | 16,679                  | 0.02                  | <b>Transocean, Inc.</b>                           |               |                         |                       | 4.500% due                                       |               |                         |                       |
| <b>Sabine Pass Liquefaction LLC</b>               |               |                         |                       | 7.250% due 01/11/2025                             | 7,112         | 6,987                   | 0.01                  | 29/04/2022                                       | \$ 3,700      | 3,816                   | 0.00                  |
| 5.625% due 01/02/2021                             | \$ 20,286     | 20,855                  | 0.03                  | 7.500% due 15/01/2026                             | 3,660         | 3,623                   | 0.00                  | <b>Zimmer Biomet Holdings, Inc.</b>              |               |                         |                       |
| <b>Sands China Ltd.</b>                           |               |                         |                       | <b>Trident TPI Holdings, Inc.</b>                 |               |                         |                       | 2.700% due                                       |               |                         |                       |
| 4.600% due 08/08/2023                             | 15,600        | 16,495                  | 0.02                  | 9.250% due 01/08/2024                             | 2,284         | 2,313                   | 0.00                  | 01/04/2020                                       | 8,530         | 8,536                   | 0.01                  |
| 5.125% due 08/08/2025                             | 18,550        | 20,410                  | 0.03                  | <b>Triumph Group, Inc.</b>                        |               |                         |                       | 3.150% due                                       |               |                         |                       |
| 5.400% due 08/08/2028                             | 20,600        | 23,298                  | 0.03                  | 5.250% due 01/06/2022                             | 3,292         | 3,285                   | 0.00                  | 01/04/2022                                       | 1,780         | 1,818                   | 0.00                  |
| <b>Scotts Miracle-Gro Co.</b>                     |               |                         |                       | 6.250% due 15/09/2024                             | 4,204         | 4,428                   | 0.01                  | 3.375% due                                       |               |                         |                       |
| 4.500% due 15/10/2029                             | 824           | 844                     | 0.00                  | <b>Trivium Packaging Finance BV</b>               |               |                         |                       | 30/11/2021                                       | 5,516         | 5,632                   | 0.01                  |
| <b>Sealed Air Corp.</b>                           |               |                         |                       | 3.750% due 15/08/2026                             | € 200         | 238                     | 0.00                  |  |               | 6,517,136               | 8.04                  |
| 4.000% due 01/12/2027                             | 2,037         | 2,068                   | 0.00                  | 5.500% due 15/08/2026                             | \$ 3,001      | 3,168                   | 0.00                  | <b>UTILITIES</b>                                 |               |                         |                       |
| <b>Select Medical Corp.</b>                       |               |                         |                       | 8.500% due 15/08/2027                             | 1,151         | 1,283                   | 0.00                  | <b>AT&amp;T, Inc.</b>                            |               |                         |                       |
| 6.250% due 15/08/2026                             | 4,449         | 4,824                   | 0.01                  | <b>Twitter, Inc.</b>                              |               |                         |                       | 4.300% due                                       |               |                         |                       |
| <b>Sensata Technologies, Inc.</b>                 |               |                         |                       | 3.875% due 15/12/2027                             | 2,884         | 2,890                   | 0.00                  | 15/02/2030                                       | 5,367         | 5,969                   | 0.01                  |
| 4.375% due 15/02/2030                             | 3,310         | 3,383                   | 0.00                  | <b>UCB S.A.</b>                                   |               |                         |                       | 4.350% due                                       |               |                         |                       |
| <b>Shire Acquisitions Investments Ireland DAC</b> |               |                         |                       | 3.750% due 27/03/2020                             | € 1,634       | 1,850                   | 0.00                  | 01/03/2029                                       | 19,310        | 21,500                  | 0.03                  |
| 2.400% due 23/09/2021                             | 1,488         | 1,497                   | 0.00                  | 4.125% due 04/01/2021                             | 951           | 1,110                   | 0.00                  | <b>CenturyLink, Inc.</b>                         |               |                         |                       |
| <b>Silgan Holdings, Inc.</b>                      |               |                         |                       | <b>United Airlines Pass-Through Trust</b>         |               |                         |                       | 5.125% due                                       |               |                         |                       |
| 4.125% due 01/02/2028                             | 2,352         | 2,359                   | 0.00                  | 3.750% due 03/03/2028                             | \$ 10,676     | 11,276                  | 0.01                  | 15/12/2026                                       | 562           | 573                     | 0.00                  |
| <b>Spanish Broadcasting System, Inc.</b>          |               |                         |                       | 4.000% due 11/10/2027                             | 676           | 720                     | 0.00                  | <b>China Shenhua Overseas Capital Co. Ltd.</b>   |               |                         |                       |
| 12.500% due 15/04/2017 ^                          | 9,986         | 10,417                  | 0.01                  | <b>United Group BV</b>                            |               |                         |                       | 3.125% due                                       |               |                         |                       |
| <b>Spectra Energy Partners LP</b>                 |               |                         |                       | 4.375% due 01/07/2022                             | € 4,550       | 5,223                   | 0.01                  | 20/01/2020                                       | 26,820        | 26,827                  | 0.03                  |
| 2.592% due 05/06/2020                             | 4,800         | 4,809                   | 0.01                  | 4.875% due 01/07/2024                             | 6,077         | 7,137                   | 0.01                  | <b>Chugoku Electric Power Co., Inc.</b>          |               |                         |                       |
| <b>Spirit Issuer PLC</b>                          |               |                         |                       | <b>United Technologies Corp.</b>                  |               |                         |                       | 2.701% due                                       |               |                         |                       |
| 3.492% due 28/12/2031                             | £ 2,000       | 2,626                   | 0.00                  | 2.554% due 16/08/2021                             | \$ 5,409      | 5,410                   | 0.01                  | 16/03/2020                                       | 400           | 400                     | 0.00                  |
| <b>Sprint Spectrum Co. LLC</b>                    |               |                         |                       | <b>Univision Communications, Inc.</b>             |               |                         |                       | <b>CNOOC Finance Australia Pty. Ltd.</b>         |               |                         |                       |
| 3.360% due 20/03/2023                             | \$ 26,954     | 27,227                  | 0.03                  | 5.125% due 15/05/2023                             | 12,028        | 12,028                  | 0.01                  | 2.625% due                                       |               |                         |                       |
| 4.738% due 20/09/2029                             | 110,900       | 117,764                 | 0.15                  | 5.125% due 15/02/2025                             | 113,655       | 112,661                 | 0.14                  | 05/05/2020                                       | 11,290        | 11,303                  | 0.01                  |
| 5.152% due 20/09/2029                             | 48,258        | 52,739                  | 0.07                  | <b>Valaris PLC</b>                                |               |                         |                       | <b>CNOOC Finance Ltd.</b>                        |               |                         |                       |
| <b>Staples, Inc.</b>                              |               |                         |                       | 5.750% due 01/10/2044                             | 17,395        | 7,888                   | 0.01                  | 4.250% due                                       |               |                         |                       |
| 7.500% due 15/04/2026                             | 1,369         | 1,423                   | 0.00                  | 7.750% due 01/02/2026                             | 2,544         | 1,444                   | 0.00                  | 26/01/2021                                       | 2,900         | 2,958                   | 0.00                  |
| <b>Suntory Holdings Ltd.</b>                      |               |                         |                       | <b>Vale Overseas Ltd.</b>                         |               |                         |                       | <b>Duke Energy Corp.</b>                         |               |                         |                       |
| 2.550% due 28/06/2022                             | 1,790         | 1,800                   | 0.00                  | 6.250% due 10/08/2026                             | 16,668        | 19,596                  | 0.02                  | 2.409% due                                       |               |                         |                       |
| <b>Syngenta Finance NV</b>                        |               |                         |                       | 6.875% due 21/11/2036                             | 22,663        | 29,540                  | 0.04                  | 14/05/2021                                       | 5,344         | 5,365                   | 0.01                  |
| 3.698% due 24/04/2020                             | 3,800         | 3,812                   | 0.00                  | 6.875% due 10/11/2039                             | 15,142        | 19,774                  | 0.02                  | <b>Duquesne Light Holdings, Inc.</b>             |               |                         |                       |
| 3.933% due 23/04/2021                             | 20,400        | 20,753                  | 0.03                  | <b>Vale S.A.</b>                                  |               |                         |                       | 5.900% due                                       |               |                         |                       |
| 4.441% due 24/04/2023                             | 5,700         | 5,956                   | 0.01                  | 3.750% due 10/01/2023                             | € 4,100       | 5,005                   | 0.01                  | 01/12/2021                                       | 400           | 425                     | 0.00                  |
| 4.892% due 24/04/2025                             | 5,000         | 5,356                   | 0.01                  | <b>ViaSat, Inc.</b>                               |               |                         |                       | 6.400% due                                       |               |                         |                       |
| 5.182% due 24/04/2028                             | 13,830        | 14,919                  | 0.02                  | 5.625% due 15/09/2025                             | \$ 49,627     | 51,219                  | 0.06                  | 15/09/2020                                       | 960           | 988                     | 0.00                  |
| <b>Tech Data Corp.</b>                            |               |                         |                       | 5.625% due 15/04/2027                             | 1,340         | 1,436                   | 0.00                  | <b>Edison International</b>                      |               |                         |                       |
| 3.700% due 15/02/2022                             | 5,901         | 6,034                   | 0.01                  | <b>VMware, Inc.</b>                               |               |                         |                       | 2.400% due                                       |               |                         |                       |
| <b>Telefonica Emisiones S.A.</b>                  |               |                         |                       | 2.300% due 21/08/2020                             | 29,304        | 29,349                  | 0.04                  | 15/09/2022                                       | 16,964        | 16,929                  | 0.02                  |
| 5.134% due 27/04/2020                             | 3,870         | 3,907                   | 0.00                  | 2.950% due 21/08/2022                             | 38,400        | 39,140                  | 0.05                  | 2.950% due                                       |               |                         |                       |
| <b>Telesat Canada</b>                             |               |                         |                       | 3.900% due 21/08/2027                             | 5,890         | 6,171                   | 0.01                  | 15/03/2023                                       | 689           | 690                     | 0.00                  |
| 4.875% due 01/06/2027                             | 3,705         | 3,779                   | 0.00                  | <b>VOC Escrow Ltd.</b>                            |               |                         |                       | 3.125% due                                       |               |                         |                       |
| 6.500% due 15/10/2027                             | 1,556         | 1,625                   | 0.00                  | 5.000% due 15/02/2028                             | 3,572         | 3,748                   | 0.00                  | 15/11/2022                                       | 8,676         | 8,818                   | 0.01                  |
| <b>Tenet Healthcare Corp.</b>                     |               |                         |                       | <b>Vulcan Materials Co.</b>                       |               |                         |                       | 3.550% due                                       |               |                         |                       |
| 4.625% due 15/07/2024                             | 5,077         | 5,208                   | 0.01                  | 2.494% due 15/06/2020                             | 1,590         | 1,592                   | 0.00                  | 15/11/2024                                       | 9,750         | 9,998                   | 0.01                  |
| 4.625% due 01/09/2024                             | 2,051         | 2,141                   | 0.00                  | <b>Wesleyan University</b>                        |               |                         |                       | 5.750% due                                       |               |                         |                       |
| <b>Teva Pharmaceutical Finance BV</b>             |               |                         |                       | 4.781% due 01/07/2116                             | 2,800         | 3,146                   | 0.00                  | 15/06/2027                                       | 8,281         | 9,312                   | 0.01                  |
| 3.650% due 10/11/2021                             | 2,620         | 2,569                   | 0.00                  | <b>Western Digital Corp.</b>                      |               |                         |                       | <b>Enable Midstream Partners LP</b>              |               |                         |                       |
|   |               |                         |                       | 4.750% due 15/02/2026                             | 34,500        | 36,031                  | 0.04                  | 4.950% due                                       |               |                         |                       |
|   |               |                         |                       |   |               |                         |                       | 15/05/2028                                       | 2,500         | 2,535                   | 0.00                  |



## Schedule of Investments Income Fund (Cont.)

| DESCRIPTION                                     | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Enel Finance International NV</b>            |               |                         |                       | <b>SGSP Australia Assets Pty. Ltd.</b>         |               |                         |                       | 5.500% due 01/07/2032 ^                                     | \$ 9,320      | \$ 7,479                | 0.01                  |
| 2.875% due 25/05/2022                           | \$ 3,300      | \$ 3,344                | 0.00                  | 3.300% due 09/04/2023                          | \$ 2,250      | 2,312                   | 0.00                  | 5.700% due 01/07/2023 ^                                     | 4,565         | 3,555                   | 0.01                  |
| <b>Entergy Corp.</b>                            |               |                         |                       | <b>Sinopec Group Overseas Development Ltd.</b> |               |                         |                       | 5.900% due 01/07/2028 ^                                     | 1,195         | 943                     | 0.00                  |
| 4.000% due 15/07/2022                           | 1,190         | 1,243                   | 0.00                  | 1.000% due 28/04/2022                          | € 22,500      | 25,711                  | 0.03                  | 6.000% due 01/07/2038 ^                                     | 3,520         | 2,873                   | 0.00                  |
| <b>Evergy, Inc.</b>                             |               |                         |                       | 2.500% due 28/04/2020                          | \$ 1,600      | 1,601                   | 0.00                  | <b>Commonwealth of Puerto Rico General Obligation</b>       |               |                         |                       |
| 4.850% due 01/06/2021                           | 500           | 516                     | 0.00                  | <b>Southern California Edison Co.</b>          |               |                         |                       | <b>Bonds, Series 2009</b>                                   |               |                         |                       |
| <b>Exelon Corp.</b>                             |               |                         |                       | 3.650% due 01/03/2028                          | 647           | 692                     | 0.00                  | 5.750% due 01/07/2038 ^                                     | 4,360         | 3,472                   | 0.01                  |
| 5.150% due 01/12/2020                           | 4,660         | 4,754                   | 0.01                  | 4.125% due 01/03/2048                          | 513           | 549                     | 0.00                  | 6.500% due 01/07/2037 ^                                     | 3,100         | 2,546                   | 0.00                  |
| <b>Frontier Communications Corp.</b>            |               |                         |                       | 4.650% due 01/10/2043                          | 6,870         | 7,806                   | 0.01                  | <b>Commonwealth of Puerto Rico General Obligation</b>       |               |                         |                       |
| 8.000% due 01/04/2027                           | 8,598         | 9,001                   | 0.01                  | 4.875% due 01/03/2049                          | 6,798         | 8,077                   | 0.01                  | <b>Bonds, Series 2011</b>                                   |               |                         |                       |
| <b>Gazprom Neft OAO Via GPN Capital S.A.</b>    |               |                         |                       | 5.750% due 01/04/2035                          | 1,188         | 1,451                   | 0.00                  | 5.375% due 01/07/2030 ^                                     | 5,700         | 4,318                   | 0.01                  |
| 4.375% due 19/09/2022                           | 55,100        | 57,447                  | 0.07                  | 5.950% due 01/02/2038                          | 1,900         | 2,414                   | 0.00                  | 5.750% due 01/07/2041 ^                                     | 14,805        | 11,270                  | 0.01                  |
| 6.000% due 27/11/2023                           | 76,200        | 85,194                  | 0.11                  | 6.000% due 15/01/2034                          | 2,302         | 2,838                   | 0.00                  | 6.500% due 01/07/2040 ^                                     | 990           | 788                     | 0.00                  |
| <b>Gazprom PJSC Via Gaz Capital S.A.</b>        |               |                         |                       | 6.650% due 01/04/2029                          | 4,654         | 5,613                   | 0.01                  | <b>Commonwealth of Puerto Rico General Obligation</b>       |               |                         |                       |
| 2.250% due 22/11/2024                           | € 500         | 598                     | 0.00                  | <b>Southern California Gas Co.</b>             |               |                         |                       | <b>Bonds, Series 2012</b>                                   |               |                         |                       |
| 2.949% due 24/01/2024                           | 56,890        | 69,487                  | 0.09                  | 5.125% due 15/11/2040                          | 482           | 591                     | 0.00                  | 5.000% due 01/07/2041 ^                                     | 31,225        | 21,311                  | 0.03                  |
| 3.600% due 26/02/2021                           | 24,012        | 28,072                  | 0.04                  | <b>Southern Power Co.</b>                      |               |                         |                       | 5.125% due 01/07/2037 ^                                     | 6,540         | 4,594                   | 0.01                  |
| 4.250% due 06/04/2024                           | € 500         | 719                     | 0.00                  | 2.458% due 20/12/2020                          | 28,600        | 28,607                  | 0.04                  | 5.500% due 01/07/2026 ^                                     | 14,605        | 10,479                  | 0.01                  |
| 4.950% due 19/07/2022                           | 1,600         | 1,696                   | 0.00                  | <b>Sprint Communications, Inc.</b>             |               |                         |                       | 5.500% due 01/07/2039 ^                                     | 36,515        | 26,200                  | 0.03                  |
| 4.950% due 23/03/2027                           | 12,200        | 13,621                  | 0.02                  | 6.000% due 15/11/2022                          | 99,916        | 104,965                 | 0.13                  | <b>Commonwealth of Puerto Rico General Obligation</b>       |               |                         |                       |
| 4.950% due 06/02/2028                           | 24,900        | 27,817                  | 0.04                  | 7.000% due 01/03/2020                          | 29,100        | 29,289                  | 0.04                  | <b>Bonds, Series 2014</b>                                   |               |                         |                       |
| 5.150% due 11/02/2026                           | 32,700        | 36,456                  | 0.05                  | 7.000% due 15/08/2020                          | 90,021        | 92,037                  | 0.11                  | 8.000% due 01/07/2035 ^                                     | 97,685        | 62,396                  | 0.08                  |
| 5.338% due 25/09/2020                           | € 4,865       | 6,638                   | 0.01                  | <b>Sprint Corp.</b>                            |               |                         |                       | <b>Commonwealth of Puerto Rico General Obligation</b>       |               |                         |                       |
| 5.999% due 23/01/2021                           | \$ 22,754     | 23,675                  | 0.03                  | 7.125% due 15/06/2024                          | 70,656        | 76,367                  | 0.09                  | <b>Notes, Series 2006</b>                                   |               |                         |                       |
| 6.510% due 07/03/2022                           | 30,930        | 33,627                  | 0.04                  | 7.250% due 15/09/2021                          | 132,306       | 140,154                 | 0.17                  | 5.250% due 01/07/2016                                       | 4,415         | 3,311                   | 0.00                  |
| 7.288% due 16/08/2037                           | 18,510        | 26,006                  | 0.03                  | 7.625% due 01/03/2026                          | 20,490        | 22,634                  | 0.03                  | <b>Commonwealth of Puerto Rico General Obligation</b>       |               |                         |                       |
| 8.625% due 28/04/2034                           | 38,699        | 58,215                  | 0.07                  | 7.875% due 15/09/2023                          | 148,791       | 164,476                 | 0.20                  | <b>Notes, Series 2007</b>                                   |               |                         |                       |
| <b>Global Switch Holdings Ltd.</b>              |               |                         |                       | <b>State Grid Overseas Investment Ltd.</b>     |               |                         |                       | 5.500% due 01/07/2017                                       | 1,800         | 1,431                   | 0.00                  |
| 2.250% due 31/05/2027                           | € 1,400       | 1,673                   | 0.00                  | 2.250% due 04/05/2020                          | 1,300         | 1,300                   | 0.00                  | <b>Commonwealth of Puerto Rico General Obligation</b>       |               |                         |                       |
| <b>Odebrecht Drilling Norbe Ltd.</b>            |               |                         |                       | 2.750% due 04/05/2022                          | 3,400         | 3,438                   | 0.00                  | <b>Notes, Series 2012</b>                                   |               |                         |                       |
| 6.350% due 01/12/2021 ^                         | \$ 485        | 484                     | 0.00                  | <b>Talen Energy Supply LLC</b>                 |               |                         |                       | 4.125% due 01/07/2022 ^                                     | 4,380         | 3,022                   | 0.00                  |
| <b>Odebrecht Offshore Drilling Finance Ltd.</b> |               |                         |                       | 6.625% due 15/01/2028                          | 3,826         | 3,913                   | 0.01                  | 5.000% due 01/07/2021 ^                                     | 8,335         | 5,928                   | 0.01                  |
| 6.720% due 01/12/2022 ^                         | 2,982         | 2,937                   | 0.00                  | <b>Transocean Phoenix Ltd.</b>                 |               |                         |                       | <b>Illinois State General Obligation Bonds, (BABs),</b>     |               |                         |                       |
| <b>Pacific Gas &amp; Electric Co.</b>           |               |                         |                       | 7.750% due 15/10/2024                          | 13,681        | 14,542                  | 0.02                  | <b>Series 2010</b>  |               |                         |                       |
| 2.450% due 15/08/2022 ^                         | 25,739        | 25,795                  | 0.03                  | <b>Transocean Proteus Ltd.</b>                 |               |                         |                       | 6.630% due 01/02/2035                                       | 5,545         | 6,506                   | 0.01                  |
| 2.950% due 01/03/2026 ^                         | 84,317        | 84,728                  | 0.11                  | 6.250% due 01/12/2024                          | 351           | 363                     | 0.00                  | 6.725% due 01/04/2035                                       | 2,525         | 2,966                   | 0.00                  |
| 3.250% due 15/09/2021 ^                         | 28,205        | 28,357                  | 0.04                  | <b>Transocean Sentry Ltd.</b>                  |               |                         |                       | 7.350% due 01/07/2035                                       | 4,520         | 5,490                   | 0.01                  |
| 3.250% due 15/06/2023 ^                         | 42,657        | 42,568                  | 0.05                  | 5.375% due 15/05/2023                          | 7,700         | 7,854                   | 0.01                  | <b>Illinois State General Obligation Bonds, Series 2003</b> |               |                         |                       |
| 3.300% due 15/03/2027 ^                         | 19,465        | 19,514                  | 0.02                  |  |               | 2,865,033               | 3.53                  | 5.100% due 01/06/2033                                       | 18,850        | 20,337                  | 0.03                  |
| 3.300% due 01/12/2027 ^                         | 78,055        | 78,252                  | 0.10                  | Total Corporate Bonds & Notes                  |               | 25,403,291              | 31.33                 | <b>Pennsylvania Higher Education Assistance Agency</b>      |               |                         |                       |
| 3.400% due 15/08/2024 ^                         | 37,767        | 38,349                  | 0.05                  |  |               |                         |                       | <b>Revenue Bonds, Series 2006</b>                           |               |                         |                       |
| 3.500% due 01/10/2020 ^                         | 111,731       | 112,139                 | 0.14                  |  |               |                         |                       | 2.070% due 25/10/2036                                       | 13,493        | 13,339                  | 0.02                  |
| 3.500% due 15/06/2025 ^                         | 51,015        | 51,142                  | 0.06                  |  |               |                         |                       | <b>Puerto Rico Electric Power Authority Revenue Bonds,</b>  |               |                         |                       |
| 3.750% due 15/02/2024 ^                         | 22,286        | 22,685                  | 0.03                  |  |               |                         |                       | <b>(BABs), Series 2010</b>                                  |               |                         |                       |
| 3.750% due 15/08/2042 ^                         | 1,750         | 1,756                   | 0.00                  |  |               |                         |                       | 6.050% due 01/07/2032 ^                                     | 6,790         | 5,169                   | 0.01                  |
| 3.850% due 15/11/2023 ^                         | 19,166        | 19,414                  | 0.02                  |  |               |                         |                       | 6.125% due 01/07/2040 ^                                     | 435           | 332                     | 0.00                  |
| 4.000% due 01/12/2046 ^                         | 632           | 629                     | 0.00                  |  |               |                         |                       | <b>Puerto Rico Electric Power Authority Revenue Bonds,</b>  |               |                         |                       |
| 4.250% due 15/05/2021 ^                         | 21,990        | 22,109                  | 0.03                  |  |               |                         |                       | <b>Series 2008</b>  |               |                         |                       |
| 4.250% due 01/08/2023 ^                         | 21,625        | 22,229                  | 0.03                  |  |               |                         |                       | 5.375% due 01/07/2022 ^                                     | 2,355         | 1,799                   | 0.00                  |
| 4.300% due 15/03/2045 ^                         | 16,922        | 17,234                  | 0.02                  |  |               |                         |                       | <b>Texas Public Finance Authority Revenue Notes,</b>        |               |                         |                       |
| 4.450% due 15/04/2042 ^                         | 17,718        | 18,045                  | 0.02                  |  |               |                         |                       | <b>Series 2014</b>  |               |                         |                       |
| 4.500% due 15/12/2041 ^                         | 4,657         | 4,708                   | 0.01                  |  |               |                         |                       | 8.250% due 01/07/2024                                       | 12,812        | 12,924                  | 0.02                  |
| 4.600% due 15/06/2043 ^                         | 5,461         | 5,562                   | 0.01                  |  |               |                         |                       | <b>University of California Revenue Bonds, Series 2012</b>  |               |                         |                       |
| 4.650% due 01/08/2028 ^                         | 4,100         | 4,245                   | 0.01                  |  |               |                         |                       | 4.858% due 15/05/2112                                       | 12,280        | 15,176                  | 0.02                  |
| 4.750% due 15/02/2044 ^                         | 21,269        | 21,909                  | 0.03                  |  |               |                         |                       | <b>Utah State Board of Regents Revenue Bonds,</b>           |               |                         |                       |
| 5.125% due 15/11/2043 ^                         | 25,543        | 26,222                  | 0.03                  |  |               |                         |                       | <b>Series 2011</b>  |               |                         |                       |
| 5.400% due 15/01/2040 ^                         | 64,890        | 67,654                  | 0.08                  |  |               |                         |                       | 2.760% due 01/05/2029                                       | 415           | 415                     | 0.00                  |
| 5.800% due 01/03/2037 ^                         | 33,254        | 34,754                  | 0.04                  |  |               |                         |                       |   | 308,277       | 0.38                    |                       |
| 6.050% due 01/03/2034 ^                         | 119,587       | 125,489                 | 0.16                  |  |               |                         |                       |   |               |                         |                       |
| 6.250% due 01/03/2039 ^                         | 19,831        | 20,940                  | 0.03                  |  |               |                         |                       |   |               |                         |                       |
| 6.350% due 15/02/2038 ^                         | 21,841        | 23,186                  | 0.03                  |  |               |                         |                       |   |               |                         |                       |
| <b>Petrobras Global Finance BV</b>              |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 5.093% due 15/01/2030                           | 248,961       | 267,075                 | 0.33                  |  |               |                         |                       |   |               |                         |                       |
| 5.875% due 07/03/2022                           | € 6,200       | 7,805                   | 0.01                  |  |               |                         |                       |   |               |                         |                       |
| 6.125% due 17/01/2022                           | \$ 62,241     | 66,610                  | 0.08                  |  |               |                         |                       |   |               |                         |                       |
| 6.250% due 14/12/2026                           | £ 37,833      | 59,617                  | 0.07                  |  |               |                         |                       |   |               |                         |                       |
| 6.625% due 16/01/2034                           | 6,800         | 10,860                  | 0.01                  |  |               |                         |                       |   |               |                         |                       |
| 6.850% due 05/06/2115                           | \$ 2,868      | 3,287                   | 0.00                  |  |               |                         |                       |   |               |                         |                       |
| <b>Plains All American Pipeline LP</b>          |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 6.650% due 15/01/2037                           | 2,765         | 3,272                   | 0.00                  |  |               |                         |                       |   |               |                         |                       |
| <b>Rio Oil Finance Trust</b>                    |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 8.200% due 06/04/2028                           | 17,300        | 20,031                  | 0.03                  |  |               |                         |                       |   |               |                         |                       |
| 9.250% due 06/07/2024                           | 24,633        | 27,661                  | 0.03                  |  |               |                         |                       |   |               |                         |                       |
| 9.750% due 06/01/2027                           | 11,514        | 13,645                  | 0.02                  |  |               |                         |                       |   |               |                         |                       |
| <b>Rosneft Finance S.A.</b>                     |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 7.250% due 02/02/2020                           | 4,600         | 4,624                   | 0.01                  |  |               |                         |                       |   |               |                         |                       |
| <b>San Diego Gas &amp; Electric Co.</b>         |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 3.750% due 01/06/2047                           | 276           | 288                     | 0.00                  |  |               |                         |                       |   |               |                         |                       |
| <b>Sempra Energy</b>                            |               |                         |                       |  |               |                         |                       |   |               |                         |                       |
| 2.344% due 15/03/2021                           | 73,200        | 73,240                  | 0.09                  |  |               |                         |                       |   |               |                         |                       |

| DESCRIPTION                               | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                     | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| 4.858% due 25/04/2037 (a)                 | \$ 181        | \$ 3                    | 0.00                  | 3.500% due 01/08/2045 -<br>01/10/2049                   | \$ 2,162,383  | \$ 2,235,284            | 2.76                  | 2.875% due 15/08/2028                           | \$ 500        | 539                     | 0.00                  |
| 5.000% due 01/05/2034 -<br>25/08/2037     | 22            | 23                      | 0.00                  | 4.000% due 01/11/2023 -<br>01/10/2049 (k)               | 8,909,574     | 9,287,387               | 11.46                 |   |               | 12,081,011              | 14.90                 |
| 5.212% due 25/08/2033                     | 315           | 340                     | 0.00                  | 4.500% due 01/11/2023 -<br>01/06/2049                   | 128,301       | 135,315                 | 0.17                  | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>    |               |                         |                       |
| 5.500% due 01/05/2033 -<br>25/05/2038     | 102           | 132                     | 0.00                  | 5.000% due 01/05/2026 -<br>01/05/2049                   | 16,878        | 18,044                  | 0.02                  | <b>20 Times Square Trust</b>                    |               |                         |                       |
| 6.000% due 01/12/2023 -<br>01/05/2038     | 1             | 0                       | 0.00                  | 6.000% due 01/06/2022 -<br>01/10/2038                   | 4             | 3                       | 0.00                  | 3.100% due 15/05/2035                           | 54,000        | 54,232                  | 0.07                  |
| 8.124% due 25/05/2041                     | 74            | 95                      | 0.00                  | 6.500% due 01/07/2022 -<br>01/10/2039                   | 3             | 1                       | 0.00                  | <b>Adjustable Rate Mortgage Trust</b>           |               |                         |                       |
| 28.848% due 25/07/2037                    | 15            | 25                      | 0.00                  | 7.500% due 01/05/2022 -<br>01/10/2030                   | 2             | 2                       | 0.00                  | 1.912% due 25/08/2036                           | 10,413        | 5,610                   | 0.01                  |
| <b>Freddie Mac</b>                        |               |                         |                       | 8.000% due 01/12/2022 -<br>01/03/2030                   | 1             | 1                       | 0.00                  | 2.002% due 25/06/2037                           | 5,837         | 5,682                   | 0.01                  |
| 0.696% due 25/03/2020 (a)                 | 18,527        | 0                       | 0.00                  | <b>Uniform Mortgage-Backed Security, TBA</b>            |               |                         |                       | 2.132% due 25/05/2036                           | 6,555         | 3,592                   | 0.01                  |
| 0.760% due 25/01/2023 (a)                 | 25,050        | 477                     | 0.00                  | 2.500% due 01/02/2035 -<br>01/02/2050                   | 1,112,500     | 1,100,311               | 1.36                  | 2.312% due 25/01/2036                           | 493           | 499                     | 0.00                  |
| 0.788% due 25/01/2020 (a)                 | 17,003        | 0                       | 0.00                  | 3.000% due 01/02/2035 -<br>01/03/2050                   | 4,411,850     | 4,471,450               | 5.52                  | 2.332% due 25/02/2036                           | 298           | 204                     | 0.00                  |
| 0.969% due 25/04/2029 (a)                 | 43,000        | 2,882                   | 0.00                  | 3.500% due 01/01/2050                                   | 4,988,693     | 5,131,299               | 6.33                  | 2.942% due<br>25/01/2035 ^                      | 3,138         | 2,741                   | 0.00                  |
| 1.241% due 25/06/2021 (a)                 | 6,647         | 75                      | 0.00                  | 4.000% due 01/01/2050                                   | 4,684,423     | 4,873,522               | 6.01                  | 2.942% due 25/03/2035                           | 2,924         | 2,779                   | 0.00                  |
| 2.500% due 15/09/2027 -<br>15/12/2027 (a) | 14,716        | 935                     | 0.00                  | 4.500% due 01/01/2050                                   | 1,668,500     | 1,757,756               | 2.17                  | 3.070% due 25/08/2035                           | 756           | 596                     | 0.00                  |
| 2.837% due 25/12/2047                     | 20,398        | 20,607                  | 0.03                  |   |               | 30,421,445              | 37.53                 | 3.738% due 25/09/2035                           | 5,768         | 4,837                   | 0.01                  |
| 2.861% due 25/10/2046                     | 15,308        | 15,565                  | 0.02                  | <b>U.S. TREASURY OBLIGATIONS</b>                        |               |                         |                       | 3.976% due 25/04/2035                           | 14            | 14                      | 0.00                  |
| 3.000% due 15/12/2032 -<br>01/06/2049 (a) | 113,521       | 105,944                 | 0.13                  | <b>U.S. Treasury Bonds</b>                              |               |                         |                       | 4.367% due 25/01/2036                           | 859           | 739                     | 0.00                  |
| 3.500% due 01/11/2025 -<br>15/06/2049 (a) | 54,334        | 31,297                  | 0.04                  | 3.000% due 15/08/2048                                   | 81,815        | 92,409                  | 0.12                  | 4.595% due<br>25/05/2036 ^                      | 221           | 218                     | 0.00                  |
| 4.000% due 15/08/2020 -<br>15/06/2049 (a) | 290,255       | 291,707                 | 0.36                  | 3.000% due 15/02/2049                                   | 34,069        | 38,547                  | 0.05                  | 4.787% due 25/03/2037                           | 1,427         | 1,367                   | 0.00                  |
| 4.097% due 25/10/2052                     | 126,326       | 139,337                 | 0.17                  | 3.125% due 15/02/2043                                   | 17,082        | 19,421                  | 0.02                  | 5.577% due<br>25/11/2037 ^                      | 1,094         | 966                     | 0.00                  |
| 4.104% due 25/11/2052                     | 152,728       | 170,368                 | 0.21                  | 3.125% due 15/05/2048                                   | 55,840        | 64,481                  | 0.08                  | <b>AFG Trust</b>                                |               |                         |                       |
| 4.260% due 25/12/2049 (a)                 | 86,698        | 13,333                  | 0.02                  | 3.625% due 15/02/2044                                   | 1,800         | 2,217                   | 0.00                  | 1.665% due 10/10/2050                           | AUD 4,213     | 2,962                   | 0.00                  |
| 4.410% due 15/11/2042 (a)                 | 8,982         | 1,749                   | 0.00                  | 3.750% due 15/11/2043                                   | 25,750        | 32,278                  | 0.04                  | <b>Aggregator of Loans Backed by Assets PLC</b> |               |                         |                       |
| 4.460% due 15/01/2042 (a)                 | 575           | 82                      | 0.00                  | <b>U.S. Treasury Inflation Protected Securities (f)</b> |               |                         |                       | 1.956% due 24/04/2049                           | £ 7,402       | 9,824                   | 0.01                  |
| 4.500% due 01/08/2048 -<br>15/05/2049 (a) | 63,602        | 60,014                  | 0.07                  | 0.125% due 15/04/2020                                   | 8,131         | 8,122                   | 0.01                  | <b>Alliance Bancorp Trust</b>                   |               |                         |                       |
| 5.000% due 15/02/2049 (a)                 | 1,692         | 295                     | 0.00                  | 0.125% due 15/10/2024                                   | 261,775       | 263,329                 | 0.32                  | 2.032% due 25/07/2037                           | \$ 1,638      | 1,517                   | 0.00                  |
| 5.010% due 15/03/2037 (a)                 | 155           | 27                      | 0.00                  | 0.125% due 15/07/2026                                   | 12            | 12                      | 0.00                  | <b>American Home Mortgage Assets Trust</b>      |               |                         |                       |
| 5.500% due 01/08/2033 -<br>01/04/2036     | 1             | 0                       | 0.00                  | 0.250% due 15/07/2029                                   | 924,505       | 933,806                 | 1.15                  | 1.912% due 25/10/2046                           | 9,518         | 9,130                   | 0.01                  |
| 6.421% due 15/01/2041                     | 725           | 850                     | 0.00                  | 0.375% due 15/01/2027                                   | 16,215        | 16,465                  | 0.02                  | 1.917% due 25/03/2047                           | 2,629         | 2,449                   | 0.00                  |
| 6.444% due 15/10/2033                     | 930           | 1,017                   | 0.00                  | 0.375% due 15/07/2027                                   | 4,376         | 4,465                   | 0.01                  | 1.982% due<br>25/09/2046 ^                      | 3,963         | 3,775                   | 0.01                  |
| 6.500% due 01/02/2032 -<br>25/11/2049     | 6,904         | 8,283                   | 0.01                  | 0.625% due 15/07/2021                                   | 450           | 455                     | 0.00                  | 1.982% due 25/10/2046                           | 17,586        | 13,640                  | 0.02                  |
| 7.000% due 01/12/2025 -<br>01/06/2037     | 12            | 7                       | 0.00                  | 0.625% due 15/01/2026                                   | 22            | 22                      | 0.00                  | 2.082% due<br>25/08/2037 ^                      | 2,637         | 2,467                   | 0.00                  |
| <b>Freddie Mac, TBA</b>                   |               |                         |                       | 0.625% due 15/02/2043                                   | 4,813         | 4,871                   | 0.01                  | 2.939% due 25/02/2047                           | 25,248        | 15,441                  | 0.02                  |
| 3.000% due 01/01/2050                     | 2,400         | 2,436                   | 0.00                  | 0.750% due 15/07/2028                                   | 476,662       | 501,614                 | 0.62                  | 3.159% due 25/11/2046                           | 37,304        | 18,217                  | 0.02                  |
| <b>Ginnie Mae</b>                         |               |                         |                       | 0.750% due 15/02/2045                                   | 54,639        | 56,710                  | 0.07                  | 3.179% due 25/10/2046                           | 6,120         | 5,492                   | 0.01                  |
| 0.000% due 16/05/2050 (a)                 | 5,878         | 4                       | 0.00                  | 0.875% due 15/01/2029                                   | 182,590       | 193,955                 | 0.24                  | 3.957% due<br>25/11/2035 ^                      | 2,281         | 2,035                   | 0.00                  |
| 1.515% due 20/05/2049 (a)                 | 97,255        | 6,629                   | 0.01                  | 1.000% due 15/02/2048                                   | 11,270        | 12,481                  | 0.01                  | 6.250% due 25/11/2046                           | 11,664        | 10,492                  | 0.01                  |
| 2.035% due 20/01/2049 (a)                 | 40,722        | 3,304                   | 0.00                  | 15/02/2049 (l)  | 185,299       | 206,091                 | 0.25                  | <b>American Home Mortgage Investment Trust</b>  |               |                         |                       |
| 2.224% due 20/08/2066                     | 366           | 366                     | 0.00                  | 2.000% due 15/01/2026                                   | 9             | 10                      | 0.00                  | 2.013% due 25/05/2047                           | 3,100         | 1,986                   | 0.00                  |
| 2.344% due 20/04/2062                     | 1,234         | 1,235                   | 0.00                  | 2.375% due 15/01/2025                                   | 238,956       | 266,361                 | 0.33                  | 2.072% due 25/03/2046                           | 14,993        | 14,303                  | 0.02                  |
| 2.374% due 20/01/2062                     | 46            | 46                      | 0.00                  | <b>U.S. Treasury Notes</b>                              |               |                         |                       | 2.092% due 25/11/2045                           | 10,421        | 9,476                   | 0.01                  |
| 2.474% due 20/08/2066                     | 9,941         | 9,967                   | 0.01                  | 1.250% due 31/07/2023                                   | 4,100         | 4,046                   | 0.01                  | 2.152% due 25/12/2046                           | 12,036        | 11,598                  | 0.02                  |
| 2.500% due 20/12/2045                     | 17,757        | 18,457                  | 0.02                  | 1.375% due 31/08/2023                                   | 81,372        | 80,625                  | 0.10                  | 2.192% due 25/03/2046                           | 5,796         | 5,582                   | 0.01                  |
| 2.574% due 20/06/2066                     | 15,178        | 15,275                  | 0.02                  | 1.500% due 15/08/2026                                   | 56,200        | 55,116                  | 0.07                  | 2.392% due 25/09/2045                           | 2,151         | 2,031                   | 0.00                  |
| 2.624% due 20/07/2066                     | 4,563         | 4,602                   | 0.01                  | 1.625% due 15/02/2026                                   | 64,337        | 63,788                  | 0.08                  | 2.617% due 25/02/2045                           | 10,364        | 9,916                   | 0.01                  |
| 2.694% due 20/07/2065                     | 21,564        | 21,780                  | 0.03                  | 1.750% due 15/05/2023                                   | 174,400       | 175,119                 | 0.22                  | 3.519% due 25/09/2035                           | 4,690         | 3,028                   | 0.00                  |
| 2.916% due 20/09/2067                     | 22,348        | 22,665                  | 0.03                  | 2.000% due 30/04/2024                                   | 32,260        | 32,709                  | 0.04                  | 5.883% due 25/09/2035                           | 19,102        | 14,497                  | 0.02                  |
| 3.250% due 20/07/2045                     | 34,601        | 35,634                  | 0.04                  | 2.000% due 30/06/2024                                   | 1,280,800     | 1,298,836               | 1.60                  | 6.500% due 25/03/2047                           | 682           | 663                     | 0.00                  |
| 3.310% due 20/07/2067                     | 24,380        | 24,754                  | 0.03                  | 2.000% due 15/02/2025                                   | 276,700       | 280,786                 | 0.35                  | 6.950% due 25/06/2036                           | 7,936         | 2,680                   | 0.00                  |
| 3.487% due 20/06/2067                     | 41,710        | 42,297                  | 0.05                  | 2.000% due 15/08/2025                                   | 281,600       | 285,538                 | 0.35                  | <b>APS Resecuritization Trust</b>               |               |                         |                       |
| 3.500% due 20/03/2043 (a)                 | 3,471         | 450                     | 0.00                  | 2.000% due 15/11/2026                                   | 121,900       | 123,338                 | 0.15                  | 3.043% due 27/06/2049                           | 2,326         | 1,992                   | 0.00                  |
| 4.410% due 16/01/2043 (a)                 | 2,672         | 356                     | 0.00                  | 2.125% due 31/05/2021                                   | 125,000       | 125,920                 | 0.16                  | <b>AyT Hipotecario Mixto FTA</b>                |               |                         |                       |
| 4.750% due 15/07/2033                     | 1             | 1                       | 0.00                  | 2.125% due 29/02/2024                                   | 357,100       | 363,803                 | 0.45                  | 0.000% due 15/09/2035                           | € 81          | 91                      | 0.00                  |
| 5.000% due 20/06/2049                     | 1,921         | 2,026                   | 0.00                  | 2.125% due 31/07/2024                                   | 391,500       | 399,208                 | 0.49                  | <b>BAMLL Re-REMIC Trust</b>                     |               |                         |                       |
| 5.061% due 20/09/2066                     | 31,129        | 34,128                  | 0.04                  | 2.125% due 30/09/2024                                   | 79,900        | 81,515                  | 0.10                  | 5.876% due 17/06/2050                           | \$ 918        | 813                     | 0.00                  |
| 5.167% due 20/09/2066                     | 14,470        | 15,832                  | 0.02                  | 2.125% due 15/05/2025                                   | 333,596       | 340,568                 | 0.42                  | <b>Banc of America Alternative Loan Trust</b>   |               |                         |                       |
| 5.971% due 20/12/2040                     | 4,463         | 4,843                   | 0.01                  | 2.250% due 31/12/2023                                   | 723,650       | 740,271                 | 0.91                  | 2.192% due<br>25/01/2037 ^                      | 3,300         | 2,689                   | 0.00                  |
| 6.500% due 15/06/2023 -<br>15/09/2037     | 11            | 8                       | 0.00                  | 2.250% due 31/10/2024                                   | 1,492,400     | 1,531,780               | 1.89                  | 5.500% due 25/10/2020                           | 231           | 225                     | 0.00                  |
| 6.583% due 20/12/2040                     | 377           | 410                     | 0.00                  | 2.250% due 15/11/2025                                   | 557,430       | 572,770                 | 0.71                  | 5.500% due<br>25/12/2035 ^                      | 334           | 330                     | 0.00                  |
| 7.000% due 15/05/2023 -<br>15/05/2038     | 8             | 4                       | 0.00                  | 2.250% due 15/02/2027                                   | 262,600       | 270,042                 | 0.33                  | 5.913% due 25/10/2036                           | 13,160        | 6,915                   | 0.01                  |
| 7.500% due 20/11/2022 -<br>20/01/2030     | 1             | 1                       | 0.00                  | 2.250% due 15/08/2027                                   | 124,600       | 128,187                 | 0.16                  | 6.000% due<br>25/11/2035 ^                      | 427           | 413                     | 0.00                  |
| 8.000% due 20/06/2022 -<br>15/05/2032     | 1             | 1                       | 0.00                  | 2.375% due 15/08/2024                                   | 14,600        | 15,051                  | 0.02                  | 6.000% due<br>25/04/2037 ^                      | 653           | 620                     | 0.00                  |
| 17.099% due 20/04/2037                    | 15            | 22                      | 0.00                  | 2.375% due<br>15/05/2029 (k)                            | 450,600       | 468,765                 | 0.58                  | 6.000% due<br>25/06/2046 ^                      | 3,824         | 3,546                   | 0.01                  |
| <b>Uniform Mortgage-Backed Security</b>   |               |                         |                       | 2.500% due 28/02/2021                                   | 363,500       | 367,085                 | 0.45                  | 6.000% due<br>25/07/2046 ^                      | 2,722         | 2,644                   | 0.00                  |
| 2.500% due 01/06/2031 -<br>01/03/2032     | 841           | 852                     | 0.00                  | 2.625% due 31/01/2026                                   | 1,177,400     | 1,235,258               | 1.52                  | 6.500% due<br>25/03/2036 ^                      | 4,068         | 3,960                   | 0.01                  |
| 3.000% due 01/11/2024 -<br>01/09/2049     | 96,576        | 98,926                  | 0.12                  | 2.625% due 15/02/2029                                   | 178,330       | 189,166                 | 0.23                  |   |               |                         |                       |
|   |               |                         |                       | 2.750% due 31/07/2023                                   | 9,250         | 9,607                   | 0.01                  |   |               |                         |                       |
|   |               |                         |                       | 2.750% due 31/08/2023                                   | 118,783       | 123,453                 | 0.15                  |   |               |                         |                       |

## Schedule of Investments Income Fund (Cont.)

| DESCRIPTION                           | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---------------------------------------|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Banc of America Funding Corp.</b>  |               |                         |                       | 6.250% due 26/08/2036                                    | \$ 4,403      | \$ 2,935                | 0.00                  | <b>Canterbury Finance No. 1 PLC</b>                         |               |                         |                       |
| 4.433% due 25/09/2048                 | \$ 4,185      | \$ 4,285                | 0.01                  | <b>Bear Stearns Adjustable Rate Mortgage Trust</b>       |               |                         |                       | 1.881% due 16/05/2056                                       | £ 39,149      | \$ 52,023               | 0.07                  |
| <b>Banc of America Funding Trust</b>  |               |                         |                       | 3.834% due 25/08/2047 ^                                  | 2,605         | 2,364                   | 0.00                  | <b>Cascade Funding Mortgage Trust</b>                       |               |                         |                       |
| 1.837% due 26/10/2036                 | 17,852        | 16,350                  | 0.02                  | 3.857% due 25/05/2047 ^                                  | 192           | 184                     | 0.00                  | 4.000% due 25/10/2068                                       | \$ 24,036     | 24,690                  | 0.03                  |
| 1.848% due 27/08/2036                 | 17,445        | 15,565                  | 0.02                  | 3.918% due 25/12/2046 ^                                  | 10,291        | 9,580                   | 0.01                  | <b>CGGS Commercial Mortgage Trust</b>                       |               |                         |                       |
| 1.852% due 25/01/2037 ^               | 3,636         | 3,063                   | 0.00                  | 3.964% due 25/03/2035                                    | 21            | 21                      | 0.00                  | 2.640% due 15/02/2037                                       | 17,040        | 17,020                  | 0.02                  |
| 1.892% due 25/04/2037 ^               | 5,757         | 4,818                   | 0.01                  | 3.979% due 25/02/2036 ^                                  | 4,777         | 4,574                   | 0.01                  | 3.090% due 15/02/2037                                       | 6,790         | 6,781                   | 0.01                  |
| 1.925% due 20/02/2047                 | 7,081         | 6,945                   | 0.01                  | 4.033% due 25/06/2035 ^                                  | 829           | 824                     | 0.00                  | 4.040% due 15/02/2037                                       | 12,620        | 12,655                  | 0.02                  |
| 1.955% due 20/10/2036                 | 4,378         | 3,927                   | 0.01                  | 4.086% due 25/10/2046                                    | 3,304         | 3,135                   | 0.00                  | <b>Chase Mortgage Finance Trust</b>                         |               |                         |                       |
| 1.955% due 20/10/2046 ^               | 2,022         | 1,927                   | 0.00                  | 4.224% due 25/10/2033                                    | 2             | 2                       | 0.00                  | 3.690% due 25/12/2035 ^                                     | 11,012        | 10,510                  | 0.01                  |
| 1.968% due 26/07/2036                 | 6,761         | 5,912                   | 0.01                  | 4.243% due 25/07/2036 ^                                  | 400           | 380                     | 0.00                  | 3.756% due 25/12/2035 ^                                     | 187           | 183                     | 0.00                  |
| 1.975% due 20/04/2047 ^               | 1,311         | 1,202                   | 0.00                  | 4.313% due 25/08/2035 ^                                  | 1,949         | 1,792                   | 0.00                  | 3.782% due 25/03/2037 ^                                     | 1,480         | 1,474                   | 0.00                  |
| 1.975% due 20/06/2047                 | 974           | 875                     | 0.00                  | 4.333% due 25/05/2047 ^                                  | 6,836         | 6,673                   | 0.01                  | 3.797% due 25/07/2037                                       | 955           | 870                     | 0.00                  |
| 2.002% due 26/05/2037                 | 8,469         | 7,530                   | 0.01                  | 4.365% due 25/06/2035 ^                                  | 55            | 58                      | 0.00                  | 4.086% due 25/01/2036 ^                                     | 1,164         | 1,155                   | 0.00                  |
| 2.015% due 20/05/2035                 | 1,691         | 1,695                   | 0.00                  | 4.382% due 25/07/2034                                    | 3             | 3                       | 0.00                  | 4.172% due 25/03/2037 ^                                     | 1,883         | 1,892                   | 0.00                  |
| 2.045% due 20/06/2047                 | 4,004         | 3,614                   | 0.01                  | 4.681% due 25/10/2035                                    | 1,321         | 1,349                   | 0.00                  | 4.441% due 25/07/2037                                       | 183           | 150                     | 0.00                  |
| 2.065% due 20/05/2047                 | 2,709         | 2,679                   | 0.00                  | 4.758% due 25/02/2047                                    | 4,289         | 4,239                   | 0.01                  | 4.618% due 25/02/2037                                       | 444           | 462                     | 0.00                  |
| 2.072% due 25/07/2037                 | 375           | 361                     | 0.00                  | <b>Bear Stearns ALT-A Trust</b>                          |               |                         |                       | 4.690% due 25/02/2037                                       | 3,082         | 3,210                   | 0.00                  |
| 2.082% due 25/05/2037                 | 8,186         | 7,105                   | 0.01                  | 2.132% due 25/08/2036 ^                                  | 30,723        | 35,183                  | 0.04                  | 5.250% due 25/05/2035                                       | 3             | 3                       | 0.00                  |
| 2.082% due 25/07/2037                 | 3,687         | 3,542                   | 0.01                  | 2.132% due 25/12/2046 ^                                  | 3,021         | 2,672                   | 0.00                  | 5.500% due 25/11/2035                                       | 4,230         | 4,093                   | 0.01                  |
| 2.192% due 25/05/2037 ^               | 1,997         | 1,746                   | 0.00                  | 2.232% due 25/04/2035                                    | 179           | 179                     | 0.00                  | 6.000% due 25/05/2036                                       | 4,359         | 3,397                   | 0.01                  |
| 2.392% due 25/08/2036 ^               | 381           | 334                     | 0.00                  | 2.232% due 25/04/2036 ^                                  | 5,691         | 6,890                   | 0.01                  | 6.000% due 25/11/2036 ^                                     | 1,217         | 908                     | 0.00                  |
| 2.819% due 29/04/2037                 | 6,953         | 5,653                   | 0.01                  | 2.272% due 25/02/2036                                    | 2,628         | 2,679                   | 0.00                  | 6.000% due 25/05/2037 ^                                     | 3,409         | 2,635                   | 0.00                  |
| 3.587% due 20/07/2047 ^               | 1,269         | 1,266                   | 0.00                  | 2.292% due 25/01/2036 ^                                  | 1,445         | 1,674                   | 0.00                  | <b>ChaseFlex Trust</b>                                      |               |                         |                       |
| 3.690% due 20/07/2036                 | 5,708         | 5,947                   | 0.01                  | 2.332% due 25/10/2035                                    | 10,820        | 10,683                  | 0.01                  | 2.022% due 25/08/2037 ^                                     | 10,614        | 11,479                  | 0.02                  |
| 3.876% due 20/01/2047 ^               | 316           | 308                     | 0.00                  | 2.432% due 25/04/2034                                    | 6             | 6                       | 0.00                  | 2.092% due 25/07/2037                                       | 10,517        | 9,414                   | 0.01                  |
| 3.961% due 20/02/2036 ^               | 110           | 109                     | 0.00                  | 2.492% due 25/10/2035                                    | 1,254         | 1,109                   | 0.00                  | 2.122% due 25/08/2037 ^                                     | 1,081         | 954                     | 0.00                  |
| 4.034% due 20/05/2035 ^               | 1,846         | 1,671                   | 0.00                  | 2.917% due 25/01/2035                                    | 3,090         | 3,012                   | 0.00                  | 4.612% due 25/09/2036                                       | 1,065         | 1,065                   | 0.00                  |
| 4.111% due 20/11/2035 ^               | 394           | 389                     | 0.00                  | 3.618% due 25/01/2036 ^                                  | 1,538         | 1,594                   | 0.00                  | 5.000% due 25/07/2037 ^                                     | 2,252         | 1,777                   | 0.00                  |
| 4.167% due 20/09/2046 ^               | 166           | 158                     | 0.00                  | 3.684% due 25/08/2046 ^                                  | 6,677         | 6,510                   | 0.01                  | 6.000% due 25/02/2035                                       | 3,627         | 3,600                   | 0.01                  |
| 4.189% due 20/09/2035 ^               | 1,781         | 1,684                   | 0.00                  | 3.741% due 25/05/2036 ^                                  | 2,308         | 2,181                   | 0.00                  | <b>Chester A PLC</b>  |               |                         |                       |
| 4.248% due 20/05/2036 ^               | 507           | 503                     | 0.00                  | 3.803% due 25/07/2035 ^                                  | 425           | 378                     | 0.00                  | 0.000% due 17/03/2046 (j)                                   | £ 13,675      | 12,982                  | 0.02                  |
| 4.267% due 20/11/2034                 | 83            | 83                      | 0.00                  | 3.816% due 25/11/2036 ^                                  | 7,022         | 5,844                   | 0.01                  | 0.000% due 20/05/2046                                       | 1             | 15,501                  | 0.02                  |
| 4.321% due 20/01/2047 ^               | 3,606         | 3,515                   | 0.01                  | 3.898% due 25/09/2035 ^                                  | 5,024         | 2,880                   | 0.00                  | 1.594% due 17/03/2046 (j)                                   | 138,439       | 184,520                 | 0.23                  |
| 4.359% due 20/05/2036 ^               | 653           | 653                     | 0.00                  | 3.962% due 25/08/2036 ^                                  | 2,657         | 1,878                   | 0.00                  | 2.044% due 17/03/2046 (j)                                   | 14,727        | 19,668                  | 0.03                  |
| 4.800% due 20/06/2032                 | 6             | 7                       | 0.00                  | 3.988% due 25/09/2047                                    | 26,444        | 21,984                  | 0.03                  | 2.544% due 17/03/2046 (j)                                   | 13,675        | 18,307                  | 0.02                  |
| 4.826% due 20/07/2036                 | 234           | 239                     | 0.00                  | 4.047% due 25/09/2035 ^                                  | 3,010         | 2,016                   | 0.00                  | 3.044% due 17/03/2046 (j)                                   | 8,415         | 11,284                  | 0.01                  |
| 5.500% due 25/01/2036                 | 156           | 139                     | 0.00                  | 4.071% due 25/09/2034                                    | 629           | 625                     | 0.00                  | 3.794% due 17/03/2046 (j)                                   | 4,207         | 5,522                   | 0.01                  |
| 5.500% due 25/03/2036 ^               | 123           | 118                     | 0.00                  | 4.184% due 25/12/2046 ^                                  | 382           | 314                     | 0.00                  | <b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b> |               |                         |                       |
| 5.750% due 25/11/2035                 | 3             | 3                       | 0.00                  | 4.219% due 25/01/2047                                    | 933           | 713                     | 0.00                  | 1.942% due 25/01/2036                                       | \$ 719        | 691                     | 0.00                  |
| 5.750% due 25/03/2036                 | 335           | 341                     | 0.00                  | 4.339% due 25/09/2035                                    | 3,015         | 2,854                   | 0.00                  | 1.972% due 25/05/2036                                       | 1,470         | 1,416                   | 0.00                  |
| 5.763% due 25/10/2036                 | 364           | 363                     | 0.00                  | 4.413% due 25/05/2035                                    | 156           | 158                     | 0.00                  | 1.992% due 25/01/2036                                       | 1,960         | 1,893                   | 0.00                  |
| 5.773% due 25/05/2037                 | 153           | 151                     | 0.00                  | 4.544% due 25/10/2033                                    | 4             | 4                       | 0.00                  | 1.992% due 25/10/2036                                       | 1,683         | 1,610                   | 0.00                  |
| 5.846% due 25/01/2037 ^               | 332           | 330                     | 0.00                  | 4.572% due 25/07/2035                                    | 1,678         | 1,650                   | 0.00                  | 2.022% due 25/10/2035                                       | 2,251         | 2,261                   | 0.00                  |
| 5.847% due 25/01/2037                 | 1,037         | 1,031                   | 0.00                  | <b>Bear Stearns Asset-Backed Securities Trust</b>        |               |                         |                       | 2.042% due 25/08/2035                                       | 1,717         | 1,708                   | 0.00                  |
| 5.979% due 25/10/2036                 | 759           | 737                     | 0.00                  | 2.192% due 25/10/2034                                    | 103           | 88                      | 0.00                  | 2.062% due 25/05/2035                                       | 1,534         | 1,520                   | 0.00                  |
| 6.000% due 25/07/2036 ^               | 1,045         | 1,002                   | 0.00                  | 2.392% due 25/12/2035 ^                                  | 4,590         | 2,755                   | 0.00                  | 2.072% due 25/01/2035                                       | 1,208         | 1,200                   | 0.00                  |
| 6.000% due 25/08/2036                 | 648           | 642                     | 0.00                  | 5.500% due 25/09/2035                                    | 321           | 328                     | 0.00                  | 2.082% due 25/10/2035                                       | 804           | 814                     | 0.00                  |
| 6.000% due 25/09/2036 ^               | 1,605         | 1,590                   | 0.00                  | 6.000% due 25/03/2037                                    | 1,519         | 1,265                   | 0.00                  | 2.092% due 25/08/2035                                       | 285           | 285                     | 0.00                  |
| 6.000% due 25/08/2037 ^               | 3,523         | 3,335                   | 0.01                  | <b>Bear Stearns Commercial Mortgage Securities Trust</b> |               |                         |                       | 2.112% due 25/05/2035                                       | 422           | 419                     | 0.00                  |
| 6.000% due 26/10/2037                 | 2,712         | 2,625                   | 0.00                  | 5.894% due 13/02/2042                                    | 277           | 278                     | 0.00                  | 2.152% due 25/03/2035                                       | 363           | 363                     | 0.00                  |
| 11.763% due 26/07/2035                | 295           | 321                     | 0.00                  | <b>Bear Stearns Mortgage Funding Trust</b>               |               |                         |                       | 2.248% due 25/08/2035                                       | 1,452         | 1,117                   | 0.00                  |
| <b>Banc of America Mortgage Trust</b> |               |                         |                       | 1.932% due 25/03/2037                                    | 4,658         | 4,517                   | 0.01                  | 2.472% due 25/10/2034                                       | 1,184         | 1,157                   | 0.00                  |
| 3.506% due 25/09/2035 ^               | 1,068         | 884                     | 0.00                  | 1.952% due 25/12/2046                                    | 6,194         | 6,083                   | 0.01                  | <b>Ciel No. 1 PLC</b>                                       |               |                         |                       |
| 3.755% due 25/01/2036 ^               | 120           | 111                     | 0.00                  | 1.952% due 25/06/2047                                    | 5,578         | 5,415                   | 0.01                  | 1.829% due 12/06/2046                                       | £ 16,062      | 21,277                  | 0.03                  |
| 3.830% due 20/10/2046 ^               | 746           | 712                     | 0.00                  | 1.962% due 25/06/2047                                    | 13,407        | 13,034                  | 0.02                  | <b>Citigroup Commercial Mortgage Trust</b>                  |               |                         |                       |
| 3.846% due 20/11/2046 ^               | 403           | 391                     | 0.00                  | 1.972% due 25/10/2036                                    | 2,171         | 2,094                   | 0.00                  | 0.287% due 10/03/2047 (a)                                   | \$ 25,416     | 332                     | 0.00                  |
| 4.458% due 25/02/2036                 | 1,803         | 1,489                   | 0.00                  | 1.982% due 25/01/2037                                    | 4,001         | 3,823                   | 0.01                  | 2.840% due 15/07/2030                                       | 13,470        | 13,380                  | 0.02                  |
| 6.000% due 25/03/2037 ^               | 1,305         | 1,293                   | 0.00                  | 1.992% due 25/02/2037 ^                                  | 15,744        | 17,334                  | 0.02                  | <b>Citigroup Mortgage Loan Trust</b>                        |               |                         |                       |
| 6.000% due 25/05/2037                 | 344           | 313                     | 0.00                  | 1.992% due 25/09/2047                                    | 11,560        | 11,055                  | 0.01                  | 1.848% due 25/08/2036                                       | 11,801        | 5,760                   | 0.01                  |
| 6.000% due 25/07/2046 ^               | 40            | 39                      | 0.00                  | <b>Bear Stearns Structured Products, Inc. Trust</b>      |               |                         |                       | 1.922% due 25/06/2036                                       | 6,637         | 5,509                   | 0.01                  |
| <b>BCAP LLC Trust</b>                 |               |                         |                       | 3.649% due 26/12/2046 ^                                  | 3,181         | 2,748                   | 0.00                  | 1.952% due 25/09/2036                                       | 1,184         | 1,163                   | 0.00                  |
| 0.000% due 26/08/2036 (d)             | 1,486         | 788                     | 0.00                  | 4.001% due 26/01/2036 ^                                  | 3,269         | 2,933                   | 0.00                  | 3.458% due 25/03/2037 ^                                     | 852           | 730                     | 0.00                  |
| 1.878% due 26/01/2037                 | 7,642         | 7,004                   | 0.01                  | <b>BellaVista Mortgage Trust</b>                         |               |                         |                       | 3.599% due 25/10/2035 ^                                     | 201           | 186                     | 0.00                  |
| 1.924% due 26/07/2036                 | 1,127         | 1,105                   | 0.00                  | 2.505% due 22/01/2045                                    | 957           | 964                     | 0.00                  | 3.716% due 20/02/2036                                       | 3,457         | 3,372                   | 0.01                  |
| 1.932% due 25/04/2037                 | 3,674         | 3,606                   | 0.01                  | <b>BNPP Mortgage Securities LLC Trust</b>                |               |                         |                       | 3.729% due 25/03/2037 ^                                     | 6,874         | 6,180                   | 0.01                  |
| 1.972% due 25/03/2037                 | 14,502        | 13,936                  | 0.02                  | 6.000% due 27/08/2037                                    | 1,650         | 594                     | 0.00                  | 3.900% due 25/11/2036                                       | 1,201         | 1,015                   | 0.00                  |
| 1.982% due 25/10/2036                 | 144           | 132                     | 0.00                  | <b>Brunel Residential Mortgage Securitisation PLC</b>    |               |                         |                       | 4.022% due 25/04/2036                                       | 386           | 308                     | 0.00                  |
| 2.002% due 25/04/2037                 | 145           | 143                     | 0.00                  | 1.005% due 13/01/2039                                    | £ 73,031      | 95,385                  | 0.12                  | 4.044% due 25/08/2047 ^                                     | 531           | 521                     | 0.00                  |
| 2.042% due 25/02/2047                 | 2,179         | 2,098                   | 0.00                  | <b>Business Mortgage Finance PLC</b>                     |               |                         |                       | 4.132% due 25/11/2036 ^                                     | 5,410         | 5,056                   | 0.01                  |
| 2.143% due 26/06/2046                 | 1,028         | 1,029                   | 0.00                  | 0.000% due 15/08/2040                                    | € 546         | 608                     | 0.00                  | 4.145% due 25/01/2082                                       | 39,972        | 39,798                  | 0.05                  |
| 2.170% due 26/07/2046                 | 3,122         | 3,107                   | 0.00                  | <b>BXP Trust</b>   |               |                         |                       | 4.169% due 25/09/2037                                       | 4,823         | 4,755                   | 0.01                  |
| 2.442% due 25/09/2047                 | 1,844         | 1,762                   | 0.00                  | 3.379% due 13/06/2039                                    | \$ 90,000     | 94,570                  | 0.12                  | 4.169% due 25/09/2064                                       | 19,732        | 19,283                  | 0.02                  |
| 2.992% due 25/10/2047                 | 3,936         | 3,737                   | 0.01                  | <b>Canada Square Funding PLC</b>                         |               |                         |                       | 4.231% due 25/07/2036 ^                                     | 272           | 228                     | 0.00                  |
| 3.167% due 26/11/2046                 | 3,575         | 3,610                   | 0.01                  | 0.000% due 17/10/2051                                    | £ 38,900      | 51,631                  | 0.06                  | 4.443% due 25/04/2037 ^                                     | 608           | 606                     | 0.00                  |
| 3.612% due 26/07/2037                 | 7,665         | 6,407                   | 0.01                  | <b>Canadian Mortgage Pools</b>                           |               |                         |                       | 4.444% due 25/11/2038                                       | 2,893         | 2,946                   | 0.00                  |
| 3.774% due 26/08/2036                 | 3,153         | 3,176                   | 0.00                  | 2.065% due 01/06/2020                                    | CAD 20,261    | 15,624                  | 0.02                  | 4.469% due 25/07/2037 ^                                     | 3,181         | 3,093                   | 0.00                  |
| 3.995% due 26/07/2037                 | 1,108         | 1,073                   | 0.00                  | 2.265% due 01/07/2020                                    | 55,958        | 43,202                  | 0.05                  | 4.521% due 25/08/2035 ^                                     | 1,176         | 1,054                   | 0.00                  |
| 4.138% due 26/04/2047                 | 5,718         | 5,535                   | 0.01                  | 2.265% due 01/08/2020                                    | 19,771        | 15,269                  | 0.02                  | 4.537% due 25/06/2036 ^                                     | 4,883         | 4,767                   | 0.01                  |
| 4.143% due 26/02/2036                 | 5,197         | 5,237                   | 0.01                  |  |               |                         |                       | 4.540% due 25/03/2037 ^                                     | 3,159         | 3,120                   | 0.00                  |
| 4.847% due 26/03/2037                 | 552           | 556                     |                       |  |               |                         |                       |   |               |                         |                       |



| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                 | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|-----------------------------|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| 4.875% due 25/07/2036 ^   | \$ 2,983      | \$ 2,496                | 0.00                  | 2.092% due 25/08/2035 ^     | \$ 472        | \$ 376                  | 0.00                  | 6.000% due 25/08/2036 ^                                  | \$ 28,026     | \$ 25,520               | 0.03                  |
| 4.984% due 25/07/2036 ^   | 548           | 549                     | 0.00                  | 2.092% due 25/11/2035 ^     | 1,392         | 349                     | 0.00                  | 6.000% due 25/10/2036 ^                                  | 2,782         | 2,324                   | 0.00                  |
| 4.987% due 25/03/2036 ^   | 839           | 838                     | 0.00                  | 2.092% due 25/12/2035       | 2,461         | 2,244                   | 0.00                  | 6.000% due 25/11/2036 ^                                  | 3,757         | 3,214                   | 0.00                  |
| 5.500% due 25/09/2035   | 2,013         | 2,071                   | 0.00                  | 2.095% due 20/11/2035       | 17,388        | 16,869                  | 0.02                  | 6.000% due 25/11/2036 ^                                  | 486           | 402                     | 0.00                  |
| 6.000% due 25/12/2035   | 3,014         | 3,055                   | 0.00                  | 2.102% due 25/08/2035 ^     | 2,890         | 2,593                   | 0.00                  | 6.000% due 25/12/2036 ^                                  | 2,162         | 1,093                   | 0.00                  |
| 6.000% due 25/11/2036   | 140           | 145                     | 0.00                  | 2.112% due 25/11/2035       | 1,238         | 1,141                   | 0.00                  | 6.000% due 25/01/2037 ^                                  | 2,097         | 1,879                   | 0.00                  |
| 6.000% due 25/08/2037   | 2,136         | 1,598                   | 0.00                  | 2.132% due 25/09/2035       | 857           | 691                     | 0.00                  | 6.000% due 25/02/2037 ^                                  | 14,221        | 8,757                   | 0.01                  |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>                                    |               |                         |                       | 2.142% due 25/09/2035       | 8,755         | 8,698                   | 0.01                  | 6.000% due 25/03/2037 ^                                  | 4,530         | 2,789                   | 0.00                  |
| 3.911% due 25/12/2035 ^   | 964           | 815                     | 0.00                  | 2.142% due 25/05/2036 ^     | 2,940         | 1,726                   | 0.00                  | 6.000% due 25/04/2037 ^                                  | 3,857         | 3,257                   | 0.00                  |
| 3.978% due 25/08/2035   | 3,344         | 2,731                   | 0.00                  | 2.142% due 25/10/2036 ^     | 2,388         | 1,414                   | 0.00                  | 6.000% due 25/05/2037 ^                                  | 11,544        | 8,044                   | 0.01                  |
| 4.229% due 25/05/2035   | 115           | 115                     | 0.00                  | 2.162% due 25/02/2037 ^     | 1,022         | 345                     | 0.00                  | 6.000% due 25/07/2037                                    | 8,277         | 6,028                   | 0.01                  |
| 5.750% due 25/11/2035 ^   | 5,021         | 4,267                   | 0.01                  | 2.192% due 25/12/2036 ^     | 4,275         | 936                     | 0.00                  | 6.000% due 25/08/2037 ^                                  | 21,382        | 17,329                  | 0.02                  |
| <b>Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates</b> |               |                         |                       | 2.192% due 25/04/2037 ^     | 2,543         | 1,015                   | 0.00                  | 6.000% due 25/02/2047 ^                                  | 2,889         | 2,283                   | 0.00                  |
| 3.859% due 25/09/2035 ^   | 2,529         | 2,370                   | 0.00                  | 2.242% due 25/09/2035 ^     | 2,947         | 2,280                   | 0.00                  | 6.250% due 25/11/2036 ^                                  | 535           | 399                     | 0.00                  |
| <b>CitiMortgage Alternative Loan Trust</b>                                    |               |                         |                       | 2.272% due 25/07/2035       | 3,745         | 3,328                   | 0.01                  | 6.500% due 25/08/2032                                    | 59            | 61                      | 0.00                  |
| 2.292% due 25/05/2037   | 7,976         | 6,602                   | 0.01                  | 2.292% due 25/05/2035 ^     | 5,490         | 4,773                   | 0.01                  | 6.500% due 25/09/2037 ^                                  | 11,025        | 7,265                   | 0.01                  |
| 2.342% due 25/01/2037   | 8,892         | 7,348                   | 0.01                  | 2.292% due 25/06/2035 ^     | 6,073         | 5,056                   | 0.01                  | 6.750% due 25/10/2036 ^                                  | 1,487         | 735                     | 0.00                  |
| 2.342% due 25/02/2037 ^   | 2,800         | 2,237                   | 0.00                  | 2.292% due 25/07/2036 ^     | 3,549         | 2,190                   | 0.00                  | 7.000% due 25/10/2037                                    | 6,864         | 4,116                   | 0.01                  |
| 2.392% due 25/03/2037   | 4,857         | 4,034                   | 0.01                  | 2.292% due 25/09/2036       | 172           | 107                     | 0.00                  | 7.500% due 25/07/2036                                    | 3,034         | 2,765                   | 0.00                  |
| 2.442% due 25/12/2036   | 2,166         | 1,748                   | 0.00                  | 2.292% due 25/05/2037 ^     | 2,716         | 1,276                   | 0.00                  | <b>Countrywide Asset-Backed Certificates</b>             |               |                         |                       |
| 5.750% due 25/12/2036 ^   | 3,602         | 3,527                   | 0.01                  | 2.292% due 25/09/2037       | 1,166         | 644                     | 0.00                  | 2.512% due 25/11/2035                                    | 328           | 327                     | 0.00                  |
| 5.750% due 25/04/2037   | 3,792         | 3,701                   | 0.01                  | 2.312% due 25/07/2035       | 2,141         | 2,118                   | 0.00                  | <b>Countrywide Home Loan Mortgage Pass-Through Trust</b> |               |                         |                       |
| 6.000% due 25/09/2036   | 343           | 333                     | 0.00                  | 2.312% due 25/12/2035       | 379           | 378                     | 0.00                  | 1.992% due 25/04/2046                                    | 2,847         | 2,525                   | 0.00                  |
| 6.000% due 25/10/2036 ^   | 402           | 397                     | 0.00                  | 2.332% due 25/01/2036       | 4,272         | 4,146                   | 0.01                  | 2.032% due 25/03/2036                                    | 5,745         | 5,630                   | 0.01                  |
| 6.000% due 25/11/2036   | 5,586         | 5,456                   | 0.01                  | 2.342% due 25/08/2035 ^     | 5,403         | 4,491                   | 0.01                  | 2.092% due 25/05/2036                                    | 521           | 279                     | 0.00                  |
| 6.000% due 25/05/2037 ^   | 824           | 816                     | 0.00                  | 2.352% due 25/08/2035       | 6,128         | 5,943                   | 0.01                  | 2.132% due 25/04/2046                                    | 8,145         | 3,604                   | 0.01                  |
| <b>Civic Mortgage LLC</b>   |               |                         |                       | 2.365% due 20/11/2035       | 3,448         | 3,328                   | 0.01                  | 2.192% due 25/09/2037 ^                                  | 5,978         | 3,873                   | 0.01                  |
| 4.349% due 25/11/2022   | 2,602         | 2,603                   | 0.00                  | 2.372% due 25/05/2034       | 66            | 66                      | 0.00                  | 2.232% due 25/05/2035 ^                                  | 28            | 21                      | 0.00                  |
| <b>Commercial Mortgage Pass-Through Certificates</b>                          |               |                         |                       | 2.392% due 25/01/2036       | 2,219         | 2,181                   | 0.00                  | 2.372% due 25/04/2035                                    | 2,356         | 2,253                   | 0.00                  |
| 3.651% due 10/02/2049   | 14,932        | 15,554                  | 0.02                  | 2.392% due 25/10/2036       | 890           | 492                     | 0.00                  | 2.412% due 25/03/2035                                    | 177           | 170                     | 0.00                  |
| <b>Commercial Mortgage Trust</b>  |               |                         |                       | 2.405% due 20/11/2035       | 2,465         | 2,382                   | 0.00                  | 2.432% due 25/03/2035                                    | 2,639         | 2,506                   | 0.00                  |
| 0.169% due 10/04/2047 (a)   | 58,900        | 441                     | 0.00                  | 2.492% due 25/02/2036       | 5,442         | 4,129                   | 0.01                  | 2.452% due 25/02/2035                                    | 3,847         | 3,556                   | 0.01                  |
| 1.125% due 10/08/2046 (a)   | 20,071        | 684                     | 0.00                  | 2.492% due 25/05/2036       | 5,818         | 3,231                   | 0.00                  | 2.492% due 25/02/2035                                    | 4,850         | 4,696                   | 0.01                  |
| 1.436% due 10/10/2049 (a)   | 77,701        | 5,354                   | 0.01                  | 2.522% due 25/11/2035       | 10,747        | 11,031                  | 0.01                  | 2.512% due 25/03/2035                                    | 1,298         | 1,038                   | 0.00                  |
| 1.635% due 15/08/2045 (a)   | 65,576        | 2,197                   | 0.00                  | 2.542% due 25/01/2036 ^     | 136           | 102                     | 0.00                  | 2.532% due 25/02/2035                                    | 4,389         | 4,228                   | 0.01                  |
| 3.140% due 10/10/2036   | 10,000        | 10,289                  | 0.01                  | 2.592% due 25/12/2035 ^     | 641           | 585                     | 0.00                  | 2.552% due 25/09/2034                                    | 238           | 240                     | 0.00                  |
| 3.505% due 10/08/2048   | 9,476         | 9,941                   | 0.01                  | 2.692% due 25/12/2036 ^     | 1,059         | 497                     | 0.00                  | 2.829% due 25/02/2035                                    | 4,278         | 3,849                   | 0.01                  |
| 3.961% due 10/05/2051   | 40,000        | 43,763                  | 0.05                  | 2.765% due 25/05/2035 ^     | 3,943         | 2,852                   | 0.00                  | 2.912% due 25/04/2035 ^                                  | 4,688         | 3,931                   | 0.01                  |
| 5.719% due 10/06/2044   | 2,329         | 2,357                   | 0.00                  | 2.892% due 25/02/2036 ^     | 122           | 105                     | 0.00                  | 3.379% due 25/05/2047                                    | 6,866         | 6,248                   | 0.01                  |
| <b>Countrywide</b>  |               |                         |                       | 3.089% due 25/11/2046       | 9,986         | 9,181                   | 0.01                  | 3.517% due 20/01/2035                                    | 125           | 125                     | 0.00                  |
| 5.693% due 27/11/2035   | 8             | 9                       | 0.00                  | 3.179% due 25/06/2046       | 10,392        | 9,504                   | 0.01                  | 3.567% due 20/02/2036                                    | 4,066         | 3,540                   | 0.01                  |
| <b>Countrywide Alternative Loan Resecuritization Trust</b>                    |               |                         |                       | 3.239% due 25/12/2035       | 1,960         | 1,914                   | 0.00                  | 3.777% due 20/02/2036                                    | 557           | 516                     | 0.00                  |
| 3.278% due 25/03/2047   | 7,668         | 7,523                   | 0.01                  | 3.239% due 25/02/2036       | 243           | 232                     | 0.00                  | 3.781% due 20/09/2036 ^                                  | 4,003         | 3,718                   | 0.01                  |
| 6.000% due 25/05/2036 ^   | 413           | 341                     | 0.00                  | 3.549% due 20/07/2035 ^     | 190           | 175                     | 0.00                  | 3.793% due 20/02/2036 ^                                  | 2,940         | 2,894                   | 0.00                  |
| 6.250% due 25/08/2037   | 1,681         | 1,418                   | 0.00                  | 3.589% due 25/08/2035 ^     | 616           | 560                     | 0.00                  | 3.814% due 20/03/2036                                    | 802           | 778                     | 0.00                  |
| 7.000% due 25/01/2037 ^   | 312           | 133                     | 0.00                  | 3.619% due 25/11/2047 ^     | 8,566         | 7,741                   | 0.01                  | 3.815% due 20/12/2035                                    | 125           | 123                     | 0.00                  |
| <b>Countrywide Alternative Loan Trust</b>                                     |               |                         |                       | 3.639% due 25/08/2035       | 1,343         | 1,350                   | 0.00                  | 3.819% due 20/06/2036                                    | 3,299         | 3,020                   | 0.00                  |
| 1.912% due 25/06/2036   | 3,297         | 3,161                   | 0.00                  | 3.640% due 25/03/2047 ^     | 2,083         | 1,866                   | 0.00                  | 3.856% due 25/11/2037                                    | 3,878         | 3,514                   | 0.01                  |
| 1.912% due 25/12/2046   | 1,257         | 1,228                   | 0.00                  | 3.773% due 25/06/2037 ^     | 15,732        | 13,494                  | 0.02                  | 3.877% due 20/12/2035                                    | 624           | 564                     | 0.00                  |
| 1.922% due 25/03/2047 ^   | 8,426         | 6,988                   | 0.01                  | 3.839% due 25/08/2035 ^     | 3,106         | 2,833                   | 0.00                  | 3.878% due 25/08/2034 ^                                  | 70            | 67                      | 0.00                  |
| 1.932% due 25/08/2037   | 12,696        | 11,922                  | 0.02                  | 3.884% due 25/06/2035       | 3,121         | 2,995                   | 0.00                  | 3.977% due 20/04/2036                                    | 1,171         | 1,093                   | 0.00                  |
| 1.932% due 25/04/2047   | 6,343         | 5,947                   | 0.01                  | 3.976% due 25/10/2035 ^     | 792           | 694                     | 0.00                  | 3.980% due 20/05/2036 ^                                  | 2,267         | 2,206                   | 0.00                  |
| 1.945% due 20/02/2047 ^   | 2,823         | 2,247                   | 0.00                  | 4.099% due 25/03/2047       | 1,255         | 1,218                   | 0.00                  | 4.042% due 20/09/2035                                    | 199           | 172                     | 0.00                  |
| 1.952% due 25/09/2047   | 6,527         | 6,476                   | 0.01                  | 4.121% due 25/12/2034       | 41            | 42                      | 0.00                  | 4.145% due 20/04/2035                                    | 237           | 239                     | 0.00                  |
| 1.955% due 20/03/2047   | 9,117         | 7,909                   | 0.01                  | 4.129% due 25/09/2034 ^     | 4,224         | 3,980                   | 0.01                  | 4.156% due 20/06/2035                                    | 57            | 58                      | 0.00                  |
| 1.960% due 20/12/2046 ^   | 14,991        | 13,163                  | 0.02                  | 4.131% due 25/07/2021 ^     | 56            | 54                      | 0.00                  | 4.193% due 25/01/2036 ^                                  | 488           | 486                     | 0.00                  |
| 1.962% due 25/11/2036   | 705           | 695                     | 0.00                  | 4.538% due 25/04/2036 ^     | 629           | 580                     | 0.00                  | 4.273% due 20/10/2034                                    | 664           | 648                     | 0.00                  |
| 1.962% due 25/06/2046   | 1,728         | 1,709                   | 0.00                  | 4.708% due 25/09/2037 (a)   | 1,166         | 357                     | 0.00                  | 4.426% due 25/04/2037 ^                                  | 3,402         | 3,367                   | 0.01                  |
| 1.962% due 25/07/2046   | 873           | 895                     | 0.00                  | 4.741% due 25/09/2034       | 85            | 86                      | 0.00                  | 4.521% due 25/08/2034 ^                                  | 1,156         | 1,107                   | 0.00                  |
| 1.962% due 25/05/2047   | 6,030         | 5,741                   | 0.01                  | 5.158% due 25/10/2037 ^ (a) | 1,905         | 564                     | 0.00                  | 4.741% due 20/10/2034                                    | 439           | 408                     | 0.00                  |
| 1.967% due 25/11/2036   | 9,693         | 8,834                   | 0.01                  | 5.250% due 25/06/2035 ^     | 1,286         | 1,253                   | 0.00                  | 4.991% due 20/07/2034                                    | 319           | 314                     | 0.00                  |
| 1.972% due 25/09/2046   | 3,579         | 3,351                   | 0.01                  | 5.500% due 25/04/2035       | 4,133         | 4,192                   | 0.01                  | 5.408% due 25/05/2036 (a)                                | 521           | 135                     | 0.00                  |
| 1.972% due 25/06/2047   | 7,913         | 6,985                   | 0.01                  | 5.500% due 25/05/2035       | 1,761         | 1,745                   | 0.00                  | 5.500% due 25/05/2035                                    | 1,152         | 1,092                   | 0.00                  |
| 1.975% due 20/03/2046   | 9,354         | 8,716                   | 0.01                  | 5.500% due 25/06/2035 ^     | 1,250         | 1,054                   | 0.00                  | 5.500% due 25/09/2035 ^                                  | 1,269         | 1,272                   | 0.00                  |
| 1.975% due 20/05/2046 ^   | 27,017        | 23,126                  | 0.03                  | 5.500% due 25/07/2035 ^     | 507           | 477                     | 0.00                  | 5.500% due 25/10/2035 ^                                  | 1,549         | 1,411                   | 0.00                  |
| 1.982% due 25/07/2046 ^   | 3,398         | 3,185                   | 0.00                  | 5.500% due 25/09/2035 ^     | 8,150         | 7,825                   | 0.01                  | 5.500% due 25/11/2035 ^                                  | 914           | 848                     | 0.00                  |
| 1.982% due 25/08/2046   | 24,692        | 21,722                  | 0.03                  | 5.500% due 25/11/2035 ^     | 5,861         | 5,247                   | 0.01                  | 5.750% due 25/12/2035 ^                                  | 2,192         | 1,847                   | 0.00                  |
| 1.992% due 25/05/2036   | 6,765         | 6,110                   | 0.01                  | 5.500% due 25/12/2035 ^     | 15,796        | 14,650                  | 0.02                  | 5.750% due 25/06/2037                                    | 3,050         | 2,528                   | 0.00                  |
| 1.995% due 20/07/2035   | 3,014         | 2,959                   | 0.00                  | 5.500% due 25/01/2036 ^     | 1,627         | 1,553                   | 0.00                  | 5.850% due 25/05/2036 ^                                  | 407           | 313                     | 0.00                  |
| 2.002% due 25/07/2046   | 7,841         | 7,530                   | 0.01                  | 5.500% due 25/02/2036 ^     | 5,626         | 5,212                   | 0.01                  | 6.000% due 25/04/2036                                    | 1,984         | 1,593                   | 0.00                  |
| 2.022% due 25/03/2036   | 5,987         | 5,141                   | 0.01                  | 5.500% due 25/04/2036       | 1,094         | 1,069                   | 0.00                  | 6.000% due 25/05/2036                                    | 3,471         | 2,696                   | 0.00                  |
| 2.022% due 25/11/2036 ^   | 8,713         | 7,267                   | 0.01                  | 5.500% due 25/04/2037 ^     | 738           | 595                     | 0.00                  | 6.000% due 25/07/2036                                    | 4,678         | 3,868                   | 0.01                  |
| 2.042% due 25/06/2037   | 7,772         | 6,263                   | 0.01                  | 5.750% due 25/07/2035 ^     | 192           | 168                     | 0.00                  | 6.000% due 25/02/2037 ^                                  | 2,264         | 1,809                   | 0.00                  |
| 2.042% due 25/07/2046   | 3,672         | 3,090                   | 0.00                  | 5.750% due 25/05/2036 ^     | 11,624        | 7,836                   | 0.01                  | 6.000% due 25/03/2037 ^                                  | 6,870         | 5,776                   | 0.01                  |
| 2.045% due 20/09/2046   | 7,485         | 4,812                   | 0.01                  | 5.750% due 25/03/2037 ^     | 9,487         | 8,467                   | 0.01                  | 6.000% due 25/04/2037 ^                                  | 4,404         | 3,641                   | 0.01                  |
| 2.062% due 25/07/2036   | 5,392         | 4,525                   | 0.01                  | 6.000% due 25/03/2027 ^     | 134           | 140                     | 0.00                  | 6.000% due 25/05/2037 ^                                  | 12,819        | 10,033                  | 0.01                  |

## Schedule of Investments Income Fund (Cont.)

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                 | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Countrywide Home Loan Reperforming REMIC Trust</b>       |               |                         |                       | 2.182% due 25/11/2035                                      | \$ 2,516      | \$ 2,351                | 0.00                  | 4.052% due 25/07/2037 ^                     | \$ 533        | \$ 433                  | 0.00                  |
| 4.931% due 25/01/2034 ^                                     | \$ 30         | \$ 29                   | 0.00                  | 3.303% due 25/08/2035 ^                                    | 494           | 474                     | 0.00                  | 4.313% due 25/11/2037 ^                     | 820           | 788                     | 0.00                  |
| 6.000% due 25/03/2035 ^                                     | 611           | 617                     | 0.00                  | 3.745% due 25/02/2036 ^                                    | 513           | 492                     | 0.00                  | 4.593% due 25/09/2035                       | 13            | 13                      | 0.00                  |
| <b>Countrywide MBS, Inc.</b>                                |               |                         |                       | 4.800% due 25/10/2035                                      | 4,283         | 4,212                   | 0.01                  | 4.762% due 25/08/2037 ^                     | 555           | 410                     | 0.00                  |
| 5.945% due 27/11/2035                                       | 1,688         | 1,622                   | 0.00                  | <b>Deutsche ALT-B Securities, Inc. Mortgage Loan Trust</b> |               |                         |                       | 6.000% due 25/05/2036                       | 313           | 253                     | 0.00                  |
| <b>Credit Suisse First Boston Mortgage Securities Corp.</b> |               |                         |                       | 5.178% due 25/06/2036 ^                                    | 477           | 464                     | 0.00                  | 6.000% due 25/08/2037 ^                     | 467           | 374                     | 0.00                  |
| 3.159% due 25/06/2046                                       | 91,093        | 91,819                  | 0.11                  | 5.945% due 25/02/2036 ^                                    | 6,042         | 6,015                   | 0.01                  | <b>FirstMac Mortgage Funding Trust</b>      |               |                         |                       |
| 4.077% due 25/03/2033                                       | 116           | 116                     | 0.00                  | 6.005% due 25/10/2036 ^                                    | 2,499         | 2,387                   | 0.00                  | 1.885% due 08/03/2049                       | AUD 14,058    | 9,856                   | 0.01                  |
| 5.000% due 25/07/2035 ^                                     | 1,152         | 1,101                   | 0.00                  | <b>Deutsche Mortgage &amp; Asset Receiving Corp.</b>       |               |                         |                       | <b>Fondo de Titulizacion de Activos UCI</b> |               |                         |                       |
| 5.500% due 25/07/2035                                       | 2,224         | 2,193                   | 0.00                  | 6.500% due 27/07/2037                                      | 938           | 903                     | 0.00                  | 0.000% due 16/06/2049                       | € 15,275      | 16,549                  | 0.02                  |
| 6.000% due 25/12/2035                                       | 2,329         | 1,781                   | 0.00                  | <b>Deutsche Mortgage Securities, Inc. Mortgage</b>         |               |                         |                       | <b>Friary No. 6 PLC</b>                     |               |                         |                       |
| 6.500% due 25/12/2035 ^                                     | 613           | 501                     | 0.00                  | <b>Loan Trust</b>  |               |                         |                       | 0.720% due 21/11/2067                       | £ 35,000      | 46,418                  | 0.06                  |
| 7.000% due 25/12/2035 ^                                     | 1,301         | 423                     | 0.00                  | 2.683% due 25/06/2034                                      | 2,539         | 2,583                   | 0.00                  | <b>FWDSecuritization Trust</b>              |               |                         |                       |
| 7.000% due 25/01/2036 ^                                     | 4,877         | 1,392                   | 0.00                  | <b>Deutsche Mortgage Securities, Inc. Re-REMIC</b>         |               |                         |                       | 2.810% due 25/06/2049                       | \$ 7,248      | 7,256                   | 0.01                  |
| <b>Credit Suisse First Boston Mortgage-Backed</b>           |               |                         |                       | <b>Trust Certificates</b>                                  |               |                         |                       | <b>GC Pastor Hipotecario FTA</b>            |               |                         |                       |
| <b>Pass-through Certificates</b>                            |               |                         |                       | 3.804% due 27/06/2037                                      | 974           | 1,002                   | 0.00                  | 0.000% due 21/06/2046                       | € 2,335       | 2,344                   | 0.00                  |
| 4.053% due 25/10/2033                                       | 6             | 6                       | 0.00                  | <b>Dilosk RMBS DAC</b>                                     |               |                         |                       | <b>GE Commercial Mortgage Corp. Trust</b>   |               |                         |                       |
| 5.497% due 25/07/2035                                       | 4,531         | 4,839                   | 0.01                  | 0.340% due 20/10/2057                                      | € 19,629      | 22,073                  | 0.03                  | 5.540% due 10/12/2049                       | \$ 440        | 385                     | 0.00                  |
| <b>Credit Suisse Mortgage Capital Certificates</b>          |               |                         |                       | <b>Domi BV</b>   |               |                         |                       | <b>GMAC Commercial Mortgage Asset Corp.</b> |               |                         |                       |
| 1.818% due 27/12/2036                                       | 1,168         | 1,160                   | 0.00                  | 0.455% due 15/06/2051                                      | 20,502        | 23,120                  | 0.03                  | 5.456% due 10/03/2051                       | 19,026        | 20,212                  | 0.03                  |
| 1.848% due 27/10/2036                                       | 13,830        | 11,095                  | 0.01                  | <b>Downey Savings &amp; Loan Association Mortgage</b>      |               |                         |                       | 5.550% due 10/08/2038                       | 21,472        | 22,051                  | 0.03                  |
| 1.868% due 27/12/2037                                       | 2,715         | 2,703                   | 0.00                  | <b>Loan Trust</b>  |               |                         |                       | <b>GMAC Mortgage Corp. Loan Trust</b>       |               |                         |                       |
| 1.878% due 27/11/2036                                       | 18,749        | 20,813                  | 0.03                  | 1.954% due 19/10/2036                                      | \$ 10,418     | 9,378                   | 0.01                  | 3.957% due 19/11/2035 ^                     | 91            | 88                      | 0.00                  |
| 1.908% due 27/02/2046                                       | 11,277        | 5,283                   | 0.01                  | 1.964% due 19/10/2036                                      | 5,383         | 5,090                   | 0.01                  | 4.159% due 19/04/2036 ^                     | 192           | 180                     | 0.00                  |
| 1.998% due 27/07/2037                                       | 1,989         | 1,853                   | 0.00                  | 2.054% due 19/10/2045                                      | 31            | 30                      | 0.00                  | 4.723% due 18/03/2035                       | 85            | 87                      | 0.00                  |
| 2.323% due 30/11/2037                                       | 2,358         | 2,354                   | 0.00                  | 2.134% due 19/10/2045                                      | 4,192         | 4,116                   | 0.01                  | 5.117% due 19/07/2035                       | 275           | 258                     | 0.00                  |
| 2.368% due 27/12/2035                                       | 2,314         | 2,309                   | 0.00                  | 2.584% due 19/09/2044                                      | 15            | 15                      | 0.00                  | 5.750% due 25/07/2035                       | 1,608         | 1,592                   | 0.00                  |
| 3.000% due 27/06/2037                                       | 2,346         | 2,376                   | 0.00                  | <b>Dragon Finance BV</b>                                   |               |                         |                       | <b>Great Hall Mortgages PLC</b>             |               |                         |                       |
| 3.420% due 27/11/2037                                       | 4,550         | 4,524                   | 0.01                  | 1.794% due 13/07/2023                                      | £ 5,570       | 7,194                   | 0.01                  | 0.924% due 18/03/2039                       | £ 12,119      | 15,812                  | 0.02                  |
| 3.745% due 27/02/2036                                       | 4,358         | 4,157                   | 0.01                  | <b>Dukinfield PLC</b>                                      |               |                         |                       | 0.944% due 18/06/2038                       | 10,865        | 14,174                  | 0.02                  |
| 3.800% due 27/07/2037                                       | 1,314         | 1,242                   | 0.00                  | 1.787% due 15/08/2045                                      | 7,461         | 9,903                   | 0.01                  | 2.029% due 18/06/2039                       | \$ 667        | 650                     | 0.00                  |
| 3.837% due 26/08/2036                                       | 8,335         | 7,680                   | 0.01                  | <b>Dutch Property Finance BV</b>                           |               |                         |                       | <b>Great Wolf Trust</b>                     |               |                         |                       |
| 4.035% due 27/01/2036                                       | 6,351         | 6,359                   | 0.01                  | 0.276% due 28/01/2048                                      | € 57,016      | 64,455                  | 0.08                  | 0.000% due 15/12/2018 (a)                   | 71,000        | 1                       | 0.00                  |
| 4.241% due 26/06/2036                                       | 9,304         | 8,950                   | 0.01                  | <b>Eurohome UK Mortgages PLC</b>                           |               |                         |                       | <b>Grecalle RMBS SRL</b>                    |               |                         |                       |
| 5.750% due 26/12/2035                                       | 825           | 771                     | 0.00                  | 1.148% due 15/09/2044                                      | £ 8,750       | 10,287                  | 0.01                  | 0.096% due 27/01/2061                       | € 469         | 526                     | 0.00                  |
| 6.000% due 25/07/2037 ^                                     | 2,413         | 2,300                   | 0.00                  | 1.398% due 15/09/2044                                      | 7,250         | 8,148                   | 0.01                  | <b>GreenPoint Mortgage Funding Trust</b>    |               |                         |                       |
| <b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b> |               |                         |                       | <b>European Loan Conduit</b>                               |               |                         |                       | 1.992% due 25/10/2046                       | \$ 12,992     | 12,877                  | 0.02                  |
| 5.500% due 25/08/2036 ^                                     | 2,407         | 2,263                   | 0.00                  | 1.000% due 23/04/2029                                      | € 24,538      | 27,690                  | 0.04                  | 2.002% due 25/01/2047                       | 1,374         | 1,383                   | 0.00                  |
| 5.896% due 25/04/2036                                       | 405           | 299                     | 0.00                  | 1.000% due 17/02/2030                                      | 58,800        | 66,094                  | 0.08                  | 2.232% due 25/06/2045                       | 1,347         | 1,286                   | 0.00                  |
| 5.942% due 25/02/2037 ^                                     | 1,287         | 590                     | 0.00                  | <b>European Residential Loan Securitisation DAC</b>        |               |                         |                       | 2.312% due 25/10/2045                       | 6,059         | 6,186                   | 0.01                  |
| 6.000% due 25/10/2021 ^                                     | 25            | 22                      | 0.00                  | 0.541% due 24/03/2063                                      | 11,470        | 12,708                  | 0.02                  | 2.372% due 25/02/2036                       | 4,177         | 4,078                   | 0.01                  |
| 6.000% due 25/03/2036 ^                                     | 1,888         | 1,393                   | 0.00                  | 0.791% due 24/03/2063                                      | 5,815         | 6,420                   | 0.01                  | 2.412% due 25/10/2045                       | 3,602         | 3,324                   | 0.01                  |
| 6.421% due 25/10/2037                                       | 7,111         | 6,303                   | 0.01                  | 1.041% due 24/03/2063                                      | 2,500         | 2,754                   | 0.00                  | <b>Grifonas Finance PLC</b>                 |               |                         |                       |
| <b>Credit Suisse Mortgage Capital Trust</b>                 |               |                         |                       | 2.041% due 24/03/2063                                      | 2,673         | 2,926                   | 0.00                  | 0.000% due 28/08/2039                       | € 14,628      | 15,195                  | 0.02                  |
| 2.426% due 15/07/2032                                       | 48,000        | 47,934                  | 0.06                  | 3.041% due 24/03/2063                                      | 5,058         | 5,569                   | 0.01                  | <b>GS Mortgage Securities Corp.</b>         |               |                         |                       |
| 2.548% due 25/07/2057                                       | 5,190         | 4,834                   | 0.01                  | <b>Eurosail PLC</b>  |               |                         |                       | 1.502% due 10/02/2046 (a)                   | \$ 31,281     | 1,208                   | 0.00                  |
| 2.676% due 15/07/2032                                       | 22,200        | 22,136                  | 0.03                  | 0.000% due 13/03/2045                                      | 5,921         | 6,201                   | 0.01                  | 3.419% due 10/10/2032                       | 26,700        | 27,393                  | 0.03                  |
| 2.690% due 15/02/2031                                       | 12,360        | 12,356                  | 0.02                  | 0.057% due 10/09/2044                                      | 4,000         | 4,058                   | 0.01                  | 4.744% due 10/10/2032                       | 35,288        | 35,613                  | 0.04                  |
| 3.148% due 25/09/2048                                       | 19,263        | 18,287                  | 0.02                  | 0.939% due 13/03/2045                                      | £ 25          | 32                      | 0.00                  | <b>GSC Capital Corp. Mortgage Trust</b>     |               |                         |                       |
| 3.234% due 25/07/2057                                       | 160,305       | 148,961                 | 0.18                  | 1.235% due 10/09/2044                                      | 4,000         | 4,812                   | 0.01                  | 1.992% due 25/02/2036 ^                     | 3,179         | 3,107                   | 0.00                  |
| 3.430% due 25/07/2058                                       | 411,903       | 390,260                 | 0.48                  | 1.549% due 13/09/2045                                      | 19,657        | 24,765                  | 0.03                  | <b>GSMPS Mortgage Loan Trust</b>            |               |                         |                       |
| 3.518% due 25/09/2057                                       | 2,370         | 2,466                   | 0.00                  | 1.729% due 13/06/2045                                      | 3,275         | 4,311                   | 0.01                  | 2.142% due 25/03/2035                       | 9,834         | 9,218                   | 0.01                  |
| 3.625% due 25/06/2048                                       | 94,005        | 92,607                  | 0.12                  | 1.779% due 13/06/2045                                      | 2,049         | 2,557                   | 0.00                  | 2.142% due 25/09/2035                       | 10,485        | 9,354                   | 0.01                  |
| 3.726% due 25/10/2058                                       | 927           | 933                     | 0.00                  | <b>Feldspar PLC</b>  |               |                         |                       | 2.192% due 25/06/2034                       | 730           | 688                     | 0.00                  |
| 3.853% due 27/03/2036                                       | 2,251         | 2,270                   | 0.00                  | 1.498% due 15/09/2045                                      | 2,743         | 3,643                   | 0.01                  | 4.116% due 25/06/2034                       | 6,805         | 6,699                   | 0.01                  |
| 3.864% due 25/04/2058                                       | 117,205       | 119,615                 | 0.15                  | <b>Finsbury Square PLC</b>                                 |               |                         |                       | 7.103% due 20/10/2032                       | 1,960         | 2,010                   | 0.00                  |
| 4.315% due 25/12/2048                                       | 54,752        | 56,852                  | 0.07                  | 0.000% due 16/12/2069                                      | 40,600        | 53,861                  | 0.07                  | <b>GSMSC Resecuritization Trust</b>         |               |                         |                       |
| 4.482% due 01/06/2050                                       | 304,930       | 312,639                 | 0.39                  | 1.429% due 12/09/2065                                      | 41,546        | 55,011                  | 0.07                  | 1.888% due 26/09/2036                       | 11,932        | 9,144                   | 0.01                  |
| 4.503% due 25/12/2048                                       | 22,025        | 22,141                  | 0.03                  | 1.459% due 12/09/2065                                      | 12,499        | 16,565                  | 0.02                  | 1.993% due 26/08/2033                       | 1,625         | 1,615                   | 0.00                  |
| <b>DBUBS Mortgage Trust</b>                                 |               |                         |                       | 1.729% due 12/09/2068                                      | 38,722        | 51,444                  | 0.06                  | 4.446% due 26/08/2035                       | 956           | 1,006                   | 0.00                  |
| 0.700% due 10/11/2046 (a)                                   | 11,643        | 39                      | 0.00                  | 1.741% due 16/09/2069                                      | 39,306        | 52,149                  | 0.07                  | 6.005% due 26/04/2037                       | 8,805         | 3,158                   | 0.00                  |
| 1.030% due 10/07/2044 (a)                                   | 12,004        | 117                     | 0.00                  | 1.768% due 16/06/2069                                      | 50,901        | 67,567                  | 0.08                  | <b>GSR Mortgage Loan Trust</b>              |               |                         |                       |
| <b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>  |               |                         |                       | <b>First Horizon Alternative Mortgage Securities Trust</b> |               |                         |                       | 3.350% due 25/05/2034                       | 73            | 73                      | 0.00                  |
| 1.912% due 25/08/2036 ^                                     | 961           | 917                     | 0.00                  | 2.262% due 25/07/2036 ^                                    | \$ 4,637      | 2,589                   | 0.00                  | 3.956% due 25/01/2036                       | 1,877         | 1,905                   | 0.00                  |
| 1.922% due 25/08/2047                                       | 993           | 952                     | 0.00                  | 3.697% due 25/01/2037 ^                                    | 1,631         | 1,494                   | 0.00                  | 4.089% due 25/04/2036 ^                     | 5,423         | 4,497                   | 0.01                  |
| 1.932% due 25/07/2047                                       | 17,535        | 16,871                  | 0.02                  | 3.790% due 25/09/2035 ^                                    | 314           | 307                     | 0.00                  | 4.183% due 25/05/2037 ^                     | 289           | 263                     | 0.00                  |
| 1.942% due 25/03/2037 ^                                     | 10,651        | 10,173                  | 0.01                  | 3.827% due 25/11/2035 ^                                    | 3,688         | 3,227                   | 0.00                  | 4.250% due 25/05/2037 ^                     | 2,283         | 1,942                   | 0.00                  |
| 1.952% due 25/03/2037                                       | 19,719        | 11,925                  | 0.02                  | 3.833% due 25/03/2035                                      | 1,307         | 1,047                   | 0.00                  | 4.630% due 25/10/2035 ^                     | 575           | 549                     | 0.00                  |
| 1.962% due 25/02/2037                                       | 2,551         | 2,584                   | 0.00                  | 3.845% due 25/02/2036                                      | 160           | 133                     | 0.00                  | 5.000% due 25/07/2035                       | 997           | 1,053                   | 0.00                  |
| 1.972% due 25/06/2037 ^                                     | 9             | 9                       | 0.00                  | 3.900% due 25/11/2036 ^                                    | 1,529         | 1,287                   | 0.00                  | 5.750% due 25/03/2036 ^                     | 500           | 539                     | 0.00                  |
| 1.972% due 25/01/2047                                       | 4,387         | 4,070                   | 0.01                  | 3.924% due 25/02/2037 ^                                    | 490           | 372                     | 0.00                  | 5.750% due 25/05/2037 ^                     | 731           | 948                     | 0.00                  |
| 1.982% due 25/10/2036 ^                                     | 20,065        | 9,423                   | 0.01                  | 5.000% due 25/05/2020 ^                                    | 2             | 2                       | 0.00                  | 6.000% due 25/02/2036                       | 3,039         | 2,455                   | 0.00                  |
| 1.982% due 25/12/2036                                       | 2,645         | 1,398                   | 0.00                  | 5.500% due 25/11/2035                                      | 125           | 107                     | 0.00                  | 6.000% due 25/07/2036                       | 4,171         | 3,515                   | 0.01                  |
| 1.982% due 25/02/2037 ^                                     | 4,756         | 4,410                   | 0.01                  | 6.000% due 25/05/2036 ^                                    | 1,143         | 865                     | 0.00                  | 6.000% due 25/07/2037 ^                     | 771           | 680                     | 0.00                  |
| 1.992% due 25/11/2035 ^                                     | 4             | 2                       | 0.00                  | 6.000% due 25/02/2037 ^                                    | 1,038         | 737                     | 0.00                  | 6.250% due 25/08/2036                       | 1,447         | 819                     | 0.00                  |
| 1.992% due 25/08/2047                                       | 4,557         | 4,359                   | 0.01                  | <b>First Horizon Asset Securities, Inc.</b>                |               |                         |                       | 6.500% due 25/05/2036                       | 1,368         | 735                     | 0.00                  |
| 2.032% due 25/06/2037                                       | 2,344         | 2,334                   | 0.00                  | 4.045% due 25/01/2036 ^                                    | 61            | 51                      | 0.00                  | <b>Harben Finance PLC</b>                   |               |                         |                       |
| 2.032% due 25/01/2047                                       | 4,379         | 3,870                   | 0.01                  | <b>First Horizon Mortgage Pass-Through Trust</b>           |               |                         |                       | 1.602% due 20/08/2056                       | £ 17,534      | 23,255                  | 0.03                  |
| 2.072% due 25/08/2036                                       | 6,473         | 6,287                   | 0.01                  | 3.481% due 25/11/2036 ^                                    | 723           | 598                     | 0.00                  |   |               |                         |                       |
| 2.092% due 25/09/2047 ^                                     | 18,771        | 17,147                  | 0.02                  |  |               |                         |                       |   |               |                         |                       |
| 2.122% due 25/08/2037 ^                                     | 23,441        | 19,915                  | 0.03                  |  |               |                         |                       |   |               |                         |                       |



| DESCRIPTION                               | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                        | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|------------------------------------|---------------|-------------------------|-----------------------|
| HarborView Mortgage Loan Trust            |               |                         |                       | 2.192% due 25/07/2046                               | \$ 7,019      | \$ 5,813                | 0.01                  | 4.187% due 25/04/2036 ^            | \$ 6,585      | \$ 6,479                | 0.01                  |
| 1.894% due 19/03/2037                     | \$ 1,817      | \$ 1,755                | 0.00                  | 2.252% due 25/04/2035                               | 847           | 799                     | 0.00                  | 4.207% due 25/08/2035 ^            | 180           | 179                     | 0.00                  |
| 1.914% due 25/01/2047                     | 19,238        | 19,126                  | 0.02                  | 2.312% due 25/07/2035                               | 9,091         | 8,092                   | 0.01                  | 4.280% due 25/05/2036              | 3,106         | 3,101                   | 0.00                  |
| 1.934% due 19/12/2036 ^                   | 1,559         | 1,454                   | 0.00                  | 2.572% due 25/12/2034                               | 1,292         | 1,142                   | 0.00                  | 4.305% due 25/09/2035              | 1,122         | 1,151                   | 0.00                  |
| 1.944% due 19/11/2036                     | 2,079         | 2,091                   | 0.00                  | 2.612% due 25/11/2034 ^                             | 1,877         | 1,678                   | 0.00                  | 4.329% due 25/07/2035              | 395           | 402                     | 0.00                  |
| 1.944% due 19/11/2046 ^                   | 1,749         | 1,499                   | 0.00                  | 2.652% due 25/09/2034                               | 74            | 73                      | 0.00                  | 4.334% due 25/05/2036 ^            | 87            | 85                      | 0.00                  |
| 1.954% due 19/09/2037                     | 16,293        | 15,932                  | 0.02                  | 3.172% due 25/09/2035 ^                             | 306           | 288                     | 0.00                  | 4.336% due 25/04/2035 ^            | 431           | 442                     | 0.00                  |
| 1.954% due 19/01/2038                     | 23,703        | 22,609                  | 0.03                  | 3.271% due 25/06/2037 ^                             | 2,849         | 2,514                   | 0.00                  | 5.500% due 25/07/2036              | 5,171         | 4,405                   | 0.01                  |
| 1.969% due 19/12/2036                     | 50,830        | 45,376                  | 0.06                  | 3.348% due 25/06/2037 ^                             | 5,475         | 5,110                   | 0.01                  | 5.750% due 25/01/2036 ^            | 1,421         | 1,089                   | 0.00                  |
| 1.974% due 19/11/2036                     | 27,469        | 25,400                  | 0.03                  | 3.453% due 25/07/2037                               | 10,193        | 9,680                   | 0.01                  | 5.875% due 25/06/2021 ^            | 169           | 159                     | 0.00                  |
| 2.045% due 20/10/2045                     | 7,690         | 6,606                   | 0.01                  | 3.571% due 25/06/2036                               | 9,875         | 8,221                   | 0.01                  | 6.000% due 25/08/2022 ^            | 107           | 113                     | 0.00                  |
| 2.074% due 19/11/2035                     | 562           | 542                     | 0.00                  | 3.587% due 25/04/2037                               | 5,719         | 5,356                   | 0.01                  | 6.000% due 25/08/2037 ^            | 10,836        | 8,839                   | 0.01                  |
| 2.204% due 19/05/2035                     | 6,020         | 5,843                   | 0.01                  | 3.630% due 25/06/2037 ^                             | 9,004         | 7,641                   | 0.01                  | 6.250% due 25/08/2037              | 6,060         | 3,532                   | 0.01                  |
| 2.304% due 19/03/2035                     | 1,492         | 1,485                   | 0.00                  | 3.632% due 25/09/2036 ^                             | 216           | 195                     | 0.00                  | 6.500% due 25/01/2035              | 2,514         | 2,817                   | 0.00                  |
| 2.364% due 19/04/2034                     | 297           | 288                     | 0.00                  | 3.670% due 25/04/2037                               | 10,898        | 10,304                  | 0.01                  | 6.500% due 25/07/2036 ^            | 280           | 197                     | 0.00                  |
| 2.384% due 19/09/2035                     | 11,286        | 7,973                   | 0.01                  | 3.699% due 25/07/2036                               | 5,429         | 4,727                   | 0.01                  | 6.500% due 25/08/2036              | 5,951         | 4,141                   | 0.01                  |
| 2.404% due 19/08/2045                     | 4,754         | 4,749                   | 0.01                  | 3.706% due 25/08/2037                               | 3,948         | 3,333                   | 0.01                  | JPMorgan Resecuritization Trust    |               |                         |                       |
| 2.444% due 19/01/2035                     | 341           | 334                     | 0.00                  | 3.742% due 25/11/2035 ^                             | 53            | 42                      | 0.00                  | 3.180% due 26/05/2037              | 4,512         | 4,390                   | 0.01                  |
| 2.792% due 25/10/2037                     | 22,588        | 22,524                  | 0.03                  | 3.746% due 25/08/2037 ^                             | 6,523         | 5,654                   | 0.01                  | 3.951% due 27/09/2036              | 36            | 37                      | 0.00                  |
| 3.304% due 19/02/2036                     | 2,866         | 2,543                   | 0.00                  | 3.748% due 25/05/2037 ^                             | 2,443         | 2,340                   | 0.00                  | 4.821% due 26/09/2036              | 1,662         | 1,689                   | 0.00                  |
| 3.739% due 19/09/2035 ^                   | 268           | 252                     | 0.00                  | 3.799% due 25/05/2037 ^                             | 2,926         | 2,334                   | 0.00                  | 5.750% due 26/04/2037              | 2,274         | 1,792                   | 0.00                  |
| 4.053% due 19/11/2034                     | 692           | 711                     | 0.00                  | 3.805% due 25/12/2035                               | 6,225         | 5,701                   | 0.01                  | 5.750% due 26/05/2037              | 198           | 142                     | 0.00                  |
| 4.169% due 19/06/2036 ^                   | 3,365         | 2,190                   | 0.00                  | 3.807% due 25/08/2035                               | 103           | 94                      | 0.00                  | 6.000% due 26/09/2036              | 1,104         | 1,007                   | 0.00                  |
| 4.239% due 19/10/2035                     | 10,041        | 7,917                   | 0.01                  | 3.822% due 25/05/2035 ^                             | 428           | 384                     | 0.00                  | 6.214% due 26/09/2037              | 1,918         | 1,494                   | 0.00                  |
| 4.239% due 19/01/2036 ^                   | 1,321         | 873                     | 0.00                  | 3.845% due 25/09/2035 ^                             | 456           | 385                     | 0.00                  | Kensington Mortgage Securities PLC |               |                         |                       |
| 4.507% due 19/12/2035 ^                   | 2,003         | 1,988                   | 0.00                  | 3.849% due 25/05/2036 ^                             | 341           | 300                     | 0.00                  | 0.000% due 14/06/2040              | € 1,988       | 2,180                   | 0.00                  |
| 4.694% due 25/02/2036 ^                   | 229           | 147                     | 0.00                  | 3.852% due 25/11/2035 ^                             | 2,592         | 2,492                   | 0.00                  | Kirkby RMBS PLC                    |               |                         |                       |
| Hawksmoor Mortgages PLC                   |               |                         |                       | 3.853% due 25/03/2036 ^                             | 5,728         | 5,243                   | 0.01                  | 0.000% due 22/02/2045              | £ 1           | 4,795                   | 0.01                  |
| 1.761% due 25/05/2053                     | £ 215,626     | 286,364                 | 0.35                  | 3.864% due 25/05/2035 ^                             | 100           | 82                      | 0.00                  | 1.587% due 22/02/2045              | 53,025        | 69,013                  | 0.09                  |
| HomeBanc Mortgage Trust                   |               |                         |                       | 3.882% due 25/08/2036                               | 283           | 275                     | 0.00                  | 2.250% due 22/02/2045              | 4,258         | 4,200                   | 0.01                  |
| 2.032% due 25/07/2035                     | \$ 8          | 8                       | 0.00                  | 3.974% due 25/09/2036                               | 2,763         | 2,484                   | 0.00                  | 2.787% due 22/02/2045              | 13,150        | 16,954                  | 0.02                  |
| 2.052% due 25/01/2036                     | 2,774         | 2,757                   | 0.00                  | 4.075% due 25/03/2037 ^                             | 31            | 30                      | 0.00                  | Landmark Mortgage Securities PLC   |               |                         |                       |
| 2.282% due 25/01/2036                     | 13,009        | 11,201                  | 0.01                  | 4.129% due 25/09/2036 ^                             | 276           | 266                     | 0.00                  | 0.994% due 17/06/2039              | 4,079         | 5,121                   | 0.01                  |
| 4.023% due 25/04/2037                     | 2,160         | 1,959                   | 0.00                  | 4.203% due 25/08/2034                               | 136           | 136                     | 0.00                  | Lansdowne Mortgage Securities PLC  |               |                         |                       |
| 4.138% due 25/04/2047                     | 2,137         | 2,043                   | 0.00                  | 4.204% due 25/09/2037                               | 21,394        | 20,304                  | 0.03                  | 0.000% due 15/06/2045              | € 5,913       | 6,259                   | 0.01                  |
| HSI Asset Loan Obligation Trust           |               |                         |                       | 4.327% due 25/01/2037 ^                             | 545           | 529                     | 0.00                  | LB-UBS Commercial Mortgage Trust   |               |                         |                       |
| 2.162% due 25/12/2036                     | 2,297         | 692                     | 0.00                  | 6.000% due 25/07/2037 ^                             | 1,075         | 1,055                   | 0.00                  | 5.407% due 15/11/2038 ^            | \$ 4,857      | 2,890                   | 0.00                  |
| 4.838% due 25/12/2036 (a)                 | 1,805         | 418                     | 0.00                  | 6.000% due 25/08/2037 ^                             | 1,217         | 836                     | 0.00                  | 5.562% due 15/02/2040 ^            | 3,136         | 1,929                   | 0.00                  |
| IM Pastor Fondo de Titulacion Hipotecaria |               |                         |                       | 6.500% due 25/07/2037 ^                             | 377           | 214                     | 0.00                  | Lehman Mortgage Trust              |               |                         |                       |
| 0.000% due 22/09/2041                     | € 369         | 414                     | 0.00                  | 6.500% due 25/09/2037 ^                             | 2,195         | 1,820                   | 0.00                  | 2.292% due 25/07/2037 ^            | 1,298         | 1,099                   | 0.00                  |
| Impac CMB Trust                           |               |                         |                       | 6.500% due 25/10/2037                               | 3,395         | 2,941                   | 0.00                  | 2.692% due 25/12/2035 ^            | 1,225         | 995                     | 0.00                  |
| 2.332% due 25/05/2035                     | \$ 438        | 437                     | 0.00                  | InTown Hotel Portfolio Trust                        |               |                         |                       | 5.750% due 25/01/2037              | 458           | 404                     | 0.00                  |
| 2.432% due 25/11/2034                     | 4,102         | 4,168                   | 0.01                  | 2.790% due 15/01/2033                               | 6,700         | 6,683                   | 0.01                  | 6.000% due 25/01/2036              | 3,074         | 1,723                   | 0.00                  |
| 2.432% due 25/03/2035                     | 7,115         | 7,002                   | 0.01                  | 2.990% due 15/01/2033                               | 7,700         | 7,683                   | 0.01                  | 6.000% due 25/07/2036              | 974           | 741                     | 0.00                  |
| 2.472% due 25/01/2035                     | 5,219         | 5,199                   | 0.01                  | 3.790% due 15/01/2033                               | 20,900        | 20,885                  | 0.03                  | 6.000% due 25/12/2036              | 2,048         | 2,043                   | 0.00                  |
| 2.592% due 25/03/2033                     | 34            | 34                      | 0.00                  | JPMorgan Alternative Loan Trust                     |               |                         |                       | Lehman XS Trust                    |               |                         |                       |
| 6.060% due 25/10/2034                     | 619           | 641                     | 0.00                  | 1.942% due 25/03/2037                               | 581           | 1,055                   | 0.00                  | 1.982% due 25/12/2036              | 13,269        | 10,017                  | 0.01                  |
| Impac Secured Assets Corp.                |               |                         |                       | 2.072% due 25/04/2047                               | 8,338         | 8,070                   | 0.01                  | 1.982% due 25/09/2046              | 204           | 204                     | 0.00                  |
| 2.112% due 25/03/2036                     | 2,866         | 2,460                   | 0.00                  | 2.312% due 25/01/2036                               | 137           | 138                     | 0.00                  | 1.992% due 25/08/2046              | 9,234         | 8,892                   | 0.01                  |
| 3.217% due 25/02/2035                     | 1,000         | 997                     | 0.00                  | 3.581% due 25/10/2036                               | 9,514         | 8,562                   | 0.01                  | 1.992% due 25/11/2046 ^            | 1,322         | 1,271                   | 0.00                  |
| Impac Secured Assets Trust                |               |                         |                       | 3.825% due 25/03/2037 ^                             | 1,702         | 1,682                   | 0.00                  | 1.992% due 25/06/2047 ^            | 10,182        | 9,126                   | 0.01                  |
| 1.902% due 25/05/2037 ^                   | 1,777         | 1,497                   | 0.00                  | 3.913% due 25/01/2036                               | 601           | 497                     | 0.00                  | 1.997% due 25/08/2046              | 15,339        | 15,447                  | 0.02                  |
| 1.952% due 25/03/2037 ^                   | 4,050         | 3,864                   | 0.01                  | 4.185% due 25/03/2036                               | 1,361         | 1,279                   | 0.00                  | 2.012% due 25/06/2047              | 10,526        | 9,639                   | 0.01                  |
| 1.992% due 25/11/2036                     | 6,733         | 6,423                   | 0.01                  | 5.639% due 26/05/2037                               | 5,200         | 4,491                   | 0.01                  | 2.032% due 25/08/2036 ^            | 118           | 115                     | 0.00                  |
| 2.032% due 25/09/2037 ^                   | 5,590         | 4,890                   | 0.01                  | 5.710% due 25/12/2036 ^                             | 914           | 907                     | 0.00                  | 2.042% due 25/08/2037              | 7,768         | 7,737                   | 0.01                  |
| 2.052% due 25/01/2037                     | 15,188        | 13,882                  | 0.02                  | 5.960% due 25/12/2036 ^                             | 3,269         | 3,240                   | 0.00                  | 2.052% due 25/02/2046 ^            | 13,244        | 12,329                  | 0.02                  |
| 2.062% due 25/11/2036 ^                   | 7,050         | 5,633                   | 0.01                  | 6.000% due 27/12/2036                               | 1,669         | 1,363                   | 0.00                  | 2.062% due 25/02/2036              | 515           | 502                     | 0.00                  |
| 2.062% due 25/02/2037                     | 7,348         | 6,361                   | 0.01                  | 6.050% due 25/05/2036                               | 614           | 597                     | 0.00                  | 2.092% due 25/11/2035              | 16,328        | 16,309                  | 0.02                  |
| 2.142% due 25/05/2036                     | 1,802         | 1,758                   | 0.00                  | 6.120% due 25/08/2036 ^                             | 1,254         | 1,208                   | 0.00                  | 2.692% due 25/08/2047 ^            | 17,775        | 16,225                  | 0.02                  |
| 2.152% due 25/09/2037                     | 4,767         | 4,220                   | 0.01                  | 6.180% due 25/03/2036                               | 7,296         | 6,903                   | 0.01                  | 2.942% due 25/12/2037              | 2,061         | 2,030                   | 0.00                  |
| IMT Trust                                 |               |                         |                       | 6.420% due 25/08/2036 ^                             | 4,176         | 3,216                   | 0.00                  | 2.989% due 25/03/2047              | 5,157         | 5,167                   | 0.01                  |
| 2.440% due 15/06/2034                     | 22,400        | 22,327                  | 0.03                  | JPMorgan Chase Commercial Mortgage Securities Corp. |               |                         |                       | 3.239% due 25/11/2035              | 576           | 586                     | 0.00                  |
| IndyMac Adjustable Rate Mortgage Trust    |               |                         |                       | 2.476% due 15/02/2035                               | 35,550        | 35,486                  | 0.04                  | Liberty Funding Pty. Ltd.          |               |                         |                       |
| 3.699% due 25/01/2032                     | 1             | 1                       | 0.00                  | JPMorgan Chase Commercial Mortgage Securities Trust |               |                         |                       | 2.085% due 10/10/2049              | AUD 39,042    | 27,466                  | 0.03                  |
| IndyMac Mortgage Loan Trust               |               |                         |                       | 1.259% due 15/04/2046 (a)                           | 17,152        | 600                     | 0.00                  | LMREC, Inc.                        |               |                         |                       |
| 1.898% due 25/04/2037                     | 2,278         | 2,161                   | 0.00                  | 1.573% due 15/05/2045 (a)                           | 18,406        | 541                     | 0.00                  | 2.760% due 22/02/2032              | \$ 2,058      | 2,055                   | 0.00                  |
| 1.912% due 25/07/2036                     | 8,338         | 7,763                   | 0.01                  | 2.590% due 15/10/2032                               | 11,723        | 11,716                  | 0.02                  | Ludgate Funding PLC                |               |                         |                       |
| 1.918% due 25/11/2036                     | 293           | 286                     | 0.00                  | 3.756% due 05/01/2031                               | 18,000        | 18,478                  | 0.02                  | 0.000% due 01/01/2061              | € 11,540      | 12,347                  | 0.02                  |
| 1.922% due 25/10/2036                     | 5,145         | 4,886                   | 0.01                  | 5.337% due 15/05/2047                               | 3,139         | 2,943                   | 0.00                  | 0.288% due 01/01/2061              | 8,258         | 8,806                   | 0.01                  |
| 1.962% due 25/01/2037 ^                   | 3,635         | 3,536                   | 0.01                  | 5.425% due 12/09/2037                               | 4,184         | 4,032                   | 0.01                  | 0.977% due 01/12/2060              | £ 1,474       | 1,871                   | 0.00                  |
| 1.972% due 25/02/2037 ^                   | 9,786         | 9,593                   | 0.01                  | 5.77.   |               |                         |                       |                                    |               |                         |                       |

## Schedule of Investments Income Fund (Cont.)

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS   | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-------------------------|--|---------------|-------------------------|-----------------------|
| <b>MASTR Adjustable Rate Mortgages Trust</b>              |               |                         |                       | <b>Mulcair Securities DAC</b>                               |               |                         |                         | 2.062% due 25/02/2046 ^                                    | \$ 125        | \$ 95                   | 0.00                  |
| 2.342% due 25/09/2037                                     | \$ 9,832      | \$ 4,499                | 0.01                  | 0.596% due 24/04/2071                                       | € 32,813      | \$ 36,923               | 0.05                    | 2.062% due 25/05/2046 ^                                    | 4,888         | 4,376                   | 0.01                  |
| 3.646% due 25/03/2035                                     | 747           | 601                     | 0.00                  | <b>Natixis Commercial Mortgage Securities Trust</b>         |               |                         |                         | 2.092% due 25/08/2035                                      | 293           | 265                     | 0.00                  |
| 3.690% due 25/12/2035                                     | 1,866         | 1,868                   | 0.00                  | 2.426% due 15/02/2033                                       | \$ 9,400      | 9,357                   | 0.01                    | 2.092% due 25/04/2036                                      | 2,595         | 2,488                   | 0.00                  |
| 3.843% due 25/02/2035                                     | 270           | 258                     | 0.00                  | 2.776% due 15/02/2033                                       | 6,710         | 6,687                   | 0.01                    | 2.092% due 25/12/2036                                      | 7,161         | 5,103                   | 0.01                  |
| 3.889% due 25/03/2035                                     | 209           | 204                     | 0.00                  | <b>New Century Alternative Mortgage Loan Trust</b>          |               |                         |                         | 2.142% due 25/12/2036                                      | 4,150         | 3,286                   | 0.00                  |
| 4.048% due 25/03/2035                                     | 79            | 66                      | 0.00                  | 5.076% due 25/10/2036 ^                                     | 7,832         | 3,419                   | 0.01                    | 2.152% due 25/01/2037 ^                                    | 3,602         | 2,671                   | 0.00                  |
| 4.420% due 25/09/2034                                     | 1,370         | 1,101                   | 0.00                  | <b>New Residential Mortgage Loan Trust</b>                  |               |                         |                         | 2.192% due 25/08/2036 ^                                    | 283           | 222                     | 0.00                  |
| <b>MASTR Alternative Loan Trust</b>                       |               |                         |                       | 4.500% due 25/05/2058                                       | 35,509        | 37,495                  | 0.05                    | 2.192% due 25/05/2037 ^                                    | 5,588         | 4,355                   | 0.01                  |
| 5.500% due 25/04/2035                                     | 3,883         | 3,958                   | 0.01                  | <b>Newgate Funding PLC</b>                                  |               |                         |                         | 2.392% due 25/03/2037 ^                                    | 8,361         | 6,179                   | 0.01                  |
| 5.750% due 25/08/2035 ^                                   | 4,933         | 3,990                   | 0.01                  | 0.204% due 15/12/2050                                       | € 1,444       | 1,581                   | 0.00                    | 3.255% due 25/10/2037                                      | 8,986         | 8,481                   | 0.01                  |
| 6.500% due 25/05/2034                                     | 119           | 124                     | 0.00                  | 0.958% due 15/12/2050                                       | € 15,800      | 19,329                  | 0.02                    | 3.472% due 25/11/2037                                      | 771           | 725                     | 0.00                  |
| <b>MASTR Asset Securitization Trust</b>                   |               |                         |                       | 0.979% due 01/12/2050                                       | 2,113         | 2,669                   | 0.00                    | 3.599% due 25/09/2045                                      | 774           | 747                     | 0.00                  |
| 6.000% due 25/06/2036 ^                                   | 4,011         | 3,759                   | 0.01                  | <b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b> |               |                         |                         | 3.739% due 25/08/2035                                      | 3,225         | 3,119                   | 0.00                  |
| 6.000% due 25/10/2036                                     | 1,315         | 1,317                   | 0.00                  | 2.042% due 25/06/2037                                       | \$ 953        | 785                     | 0.00                    | 4.212% due 25/08/2035 ^                                    | 297           | 268                     | 0.00                  |
| <b>MASTR Reperforming Loan Trust</b>                      |               |                         |                       | 2.052% due 25/12/2035                                       | 873           | 353                     | 0.00                    | 4.349% due 25/02/2035 ^                                    | 655           | 572                     | 0.00                  |
| 2.152% due 25/07/2035 ^                                   | 4,414         | 2,802                   | 0.00                  | 2.792% due 25/05/2035                                       | 2,160         | 1,751                   | 0.00                    | 4.446% due 25/07/2035 ^                                    | 657           | 618                     | 0.00                  |
| 7.000% due 25/08/2034                                     | 14            | 14                      | 0.00                  | 2.812% due 25/08/2034                                       | 1,239         | 1,226                   | 0.00                    | 4.758% due 25/12/2036 (a)                                  | 3,882         | 787                     | 0.00                  |
| <b>MASTR Seasoned Securitization Trust</b>                |               |                         |                       | 4.029% due 25/02/2036 ^                                     | 55            | 48                      | 0.00                    | 4.848% due 25/01/2037 (a)                                  | 3,619         | 729                     | 0.00                  |
| 2.192% due 25/10/2032                                     | 42            | 39                      | 0.00                  | 4.367% due 25/06/2036                                       | 538           | 475                     | 0.00                    | 4.858% due 25/12/2036 (a)                                  | 1,570         | 266                     | 0.00                  |
| <b>Merrill Lynch Alternative Note Asset Trust</b>         |               |                         |                       | 5.034% due 25/05/2035                                       | 2,582         | 1,961                   | 0.00                    | 5.073% due 25/02/2035 ^                                    | 587           | 398                     | 0.00                  |
| 4.137% due 25/06/2037 ^                                   | 4,058         | 3,047                   | 0.00                  | 5.688% due 25/07/2035                                       | 1,665         | 1,680                   | 0.00                    | 5.408% due 25/12/2036 (a)                                  | 2,355         | 577                     | 0.00                  |
| <b>Merrill Lynch Mortgage Investors Trust</b>             |               |                         |                       | 6.408% due 25/05/2036 ^                                     | 836           | 310                     | 0.00                    | 5.500% due 25/06/2035 ^                                    | 2,266         | 2,152                   | 0.00                  |
| 1.114% due 25/01/2029 (a)                                 | 1,297         | 13                      | 0.00                  | <b>Nomura Resecuritization Trust</b>                        |               |                         |                         | 5.500% due 25/09/2035 ^                                    | 2,792         | 2,629                   | 0.00                  |
| 2.252% due 25/04/2029                                     | 1,215         | 1,192                   | 0.00                  | 2.129% due 26/03/2037                                       | 12,919        | 8,371                   | 0.01                    | 5.718% due 25/02/2036 ^                                    | 3,559         | 3,181                   | 0.00                  |
| 2.272% due 25/08/2035                                     | 5,854         | 5,573                   | 0.01                  | 2.692% due 25/07/2036                                       | 28,638        | 28,648                  | 0.04                    | 5.750% due 25/01/2037                                      | 603           | 552                     | 0.00                  |
| 2.422% due 25/08/2036                                     | 4,783         | 4,048                   | 0.01                  | <b>NovaStar Mortgage Funding Trust</b>                      |               |                         |                         | 6.000% due 25/09/2035 ^                                    | 1,428         | 1,380                   | 0.00                  |
| 2.452% due 25/06/2028                                     | 2             | 2                       | 0.00                  | 1.516% due 25/09/2046                                       | 15,714        | 7,267                   | 0.01                    | 6.000% due 25/12/2035                                      | 1,935         | 1,895                   | 0.00                  |
| 2.617% due 25/11/2029                                     | 1,702         | 1,627                   | 0.00                  | <b>OBX Trust</b>  |               |                         |                         | 6.000% due 25/05/2036 ^                                    | 971           | 929                     | 0.00                  |
| 2.763% due 25/09/2029                                     | 334           | 326                     | 0.00                  | 2.442% due 25/06/2057                                       | 5,967         | 5,950                   | 0.01                    | 6.000% due 25/06/2036 ^                                    | 92            | 85                      | 0.00                  |
| 3.974% due 25/05/2036                                     | 8             | 7                       | 0.00                  | 2.642% due 25/04/2048                                       | 12,775        | 12,802                  | 0.02                    | 6.000% due 25/07/2036 ^                                    | 556           | 535                     | 0.00                  |
| 4.015% due 25/11/2035                                     | 183           | 188                     | 0.00                  | <b>Oncilla Mortgage Funding PLC</b>                         |               |                         |                         | 6.000% due 25/08/2036 ^                                    | 8,323         | 7,939                   | 0.01                  |
| 4.120% due 25/12/2035                                     | 5,448         | 5,418                   | 0.01                  | 2.179% due 12/12/2043                                       | € 13,813      | 18,413                  | 0.02                    | 6.000% due 25/09/2036 ^                                    | 1,890         | 1,704                   | 0.00                  |
| 4.122% due 25/01/2037                                     | 246           | 246                     | 0.00                  | <b>Paragon Mortgages PLC</b>                                |               |                         |                         | 6.000% due 25/11/2036 ^                                    | 381           | 351                     | 0.00                  |
| 4.626% due 25/12/2034                                     | 231           | 242                     | 0.00                  | 1.007% due 15/01/2039                                       | 15,382        | 19,384                  | 0.02                    | 6.000% due 25/01/2037                                      | 805           | 748                     | 0.00                  |
| <b>Morgan Stanley Bank of America Merrill Lynch Trust</b> |               |                         |                       | 1.761% due 15/05/2045                                       | 50,331        | 66,616                  | 0.08                    | 6.000% due 25/03/2037 ^                                    | 761           | 707                     | 0.00                  |
| 0.997% due 15/02/2047 (a)                                 | 8,754         | 238                     | 0.00                  | <b>Pepper Residential Securities Trust</b>                  |               |                         |                         | 6.000% due 25/04/2037 ^                                    | 679           | 646                     | 0.00                  |
| 3.046% due 15/04/2048                                     | 40,000        | 41,206                  | 0.05                  | 2.645% due 18/11/2060                                       | \$ 35,765     | 35,819                  | 0.05                    | 6.000% due 25/05/2037 ^                                    | 573           | 553                     | 0.00                  |
| <b>Morgan Stanley Capital Trust</b>                       |               |                         |                       | <b>PHH Alternative Mortgage Trust</b>                       |               |                         |                         | 6.000% due 25/06/2037 ^                                    | 811           | 749                     | 0.00                  |
| 5.945% due 11/06/2042                                     | 16,400        | 17,278                  | 0.02                  | 2.032% due 25/05/2037                                       | 6,574         | 6,337                   | 0.01                    | 6.250% due 25/01/2037 ^                                    | 234           | 217                     | 0.00                  |
| <b>Morgan Stanley Mortgage Loan Trust</b>                 |               |                         |                       | <b>Precise Mortgage Funding PLC</b>                         |               |                         |                         | 6.250% due 25/02/2037 ^                                    | 5,099         | 4,730                   | 0.01                  |
| 1.962% due 25/08/2036                                     | 7,643         | 3,393                   | 0.01                  | 0.000% due 12/12/2055 (d)                                   | € 0           | 30,298                  | 0.04                    | 6.500% due 25/09/2036 ^                                    | 714           | 532                     | 0.00                  |
| 2.917% due 25/09/2035                                     | 4,063         | 4,031                   | 0.01                  | 1.429% due 12/12/2054                                       | 15,575        | 20,567                  | 0.03                    | 6.500% due 25/11/2036 ^                                    | 429           | 392                     | 0.00                  |
| 3.481% due 25/11/2037 ^                                   | 133           | 101                     | 0.00                  | 1.459% due 12/03/2055                                       | 21,705        | 28,612                  | 0.04                    | 6.500% due 25/02/2037                                      | 8,709         | 8,198                   | 0.01                  |
| 3.578% due 25/11/2037                                     | 10,636        | 9,428                   | 0.01                  | <b>Prime Mortgage Trust</b>                                 |               |                         |                         | <b>Residential Asset Securitization Trust</b>              |               |                         |                       |
| 3.772% due 25/09/2035                                     | 1,483         | 1,487                   | 0.00                  | 5.500% due 25/06/2036 ^                                     | \$ 151        | 155                     | 0.00                    | 2.242% due 25/03/2035                                      | 2,579         | 2,281                   | 0.00                  |
| 3.794% due 25/05/2036 ^                                   | 2,506         | 1,947                   | 0.00                  | 6.000% due 25/06/2036 ^                                     | 455           | 450                     | 0.00                    | 2.342% due 25/11/2035 ^                                    | 170           | 117                     | 0.00                  |
| 3.974% due 25/03/2036 ^                                   | 72            | 63                      | 0.00                  | <b>Proteus RMBS DAC</b>                                     |               |                         |                         | 5.500% due 25/08/2034                                      | 1,449         | 1,471                   | 0.00                  |
| 3.985% due 25/06/2036                                     | 2,266         | 2,356                   | 0.00                  | 0.000% due 29/10/2054                                       | € 14,190      | 11,951                  | 0.02                    | 5.500% due 25/09/2035                                      | 3,542         | 2,877                   | 0.00                  |
| 4.694% due 25/08/2034                                     | 129           | 130                     | 0.00                  | 0.138% due 29/10/2054                                       | 103,119       | 115,693                 | 0.14                    | 5.750% due 25/02/2036                                      | 2,810         | 2,888                   | 0.00                  |
| 5.500% due 25/10/2037 ^                                   | 519           | 527                     | 0.00                  | 0.588% due 29/10/2054                                       | 8,681         | 9,729                   | 0.01                    | 6.000% due 25/07/2035 ^                                    | 2,006         | 1,911                   | 0.00                  |
| 5.750% due 25/02/2036 ^                                   | 1,132         | 1,165                   | 0.00                  | 0.788% due 29/10/2054                                       | 6,313         | 7,075                   | 0.01                    | 6.000% due 25/02/2036                                      | 5,312         | 3,663                   | 0.01                  |
| 6.000% due 25/12/2035                                     | 4,468         | 3,566                   | 0.01                  | 1.438% due 29/10/2054                                       | 4,735         | 5,299                   | 0.01                    | 6.000% due 25/04/2036 ^                                    | 3,756         | 2,937                   | 0.00                  |
| 6.000% due 25/08/2036 ^                                   | 5,354         | 4,684                   | 0.01                  | 2.688% due 29/10/2054                                       | 3,946         | 4,390                   | 0.01                    | 6.000% due 25/06/2036                                      | 1,044         | 707                     | 0.00                  |
| 6.000% due 25/10/2037 ^                                   | 13,557        | 11,287                  | 0.01                  | <b>RBSGC Mortgage Loan Trust</b>                            |               |                         |                         | 6.000% due 25/09/2036 ^                                    | 7,964         | 4,760                   | 0.01                  |
| 6.354% due 25/08/2036 ^                                   | 1,496         | 546                     | 0.00                  | 2.242% due 25/01/2037 ^                                     | \$ 847        | 443                     | 0.00                    | 6.000% due 25/12/2036 ^                                    | 10,320        | 5,032                   | 0.01                  |
| 6.500% due 25/02/2036 ^                                   | 129           | 100                     | 0.00                  | <b>RBSP Resecuritization Trust</b>                          |               |                         |                         | 6.000% due 25/04/2037 ^                                    | 1,575         | 1,370                   | 0.00                  |
| <b>Morgan Stanley Re-REMIC Trust</b>                      |               |                         |                       | 2.188% due 27/06/2036                                       | 1,400         | 884                     | 0.00                    | 6.000% due 25/07/2037 ^                                    | 1,175         | 719                     | 0.00                  |
| 3.804% due 26/12/2036                                     | 3,671         | 3,284                   | 0.01                  | 3.804% due 26/12/2036                                       | 6,480         | 6,379                   | 0.01                    | 6.000% due 25/08/2037                                      | 2,827         | 2,277                   | 0.00                  |
| 5.500% due 26/11/2034                                     | 70            | 74                      | 0.00                  | 3.909% due 26/01/2036                                       | 13,537        | 13,132                  | 0.02                    | 6.000% due 25/01/2046 ^                                    | 2,899         | 2,045                   | 0.00                  |
| <b>Morgan Stanley Resecuritization Trust</b>              |               |                         |                       | 4.101% due 26/01/2036                                       | 1,679         | 1,703                   | 0.00                    | 6.250% due 25/08/2036                                      | 1,805         | 1,572                   | 0.00                  |
| 2.328% due 26/01/2051                                     | 2,985         | 2,989                   | 0.00                  | 6.000% due 26/05/2036                                       | 2,496         | 1,849                   | 0.00                    | 6.250% due 25/10/2036 ^                                    | 636           | 644                     | 0.00                  |
| 3.166% due 26/11/2046                                     | 4,107         | 3,389                   | 0.01                  | 6.000% due 26/08/2037                                       | 882           | 783                     | 0.00                    | 6.250% due 25/12/2036 ^                                    | 2,134         | 1,223                   | 0.00                  |
| 3.287% due 26/06/2047                                     | 10,322        | 8,916                   | 0.01                  | 6.000% due 26/10/2037                                       | 4,411         | 4,239                   | 0.01                    | 6.500% due 25/07/2036                                      | 1,079         | 483                     | 0.00                  |
| <b>Mortgage Equity Conversion Asset Trust</b>             |               |                         |                       | <b>Renoir CDO BV</b>  |               |                         |                         | 6.500% due 25/04/2037 ^                                    | 12,018        | 5,492                   | 0.01                  |
| 2.260% due 25/02/2042                                     | 13,188        | 12,597                  | 0.02                  | 0.425% due 07/10/2095                                       | € 1,540       | 1,737                   | 0.00                    | 6.500% due 25/06/2037                                      | 6,886         | 2,881                   | 0.00                  |
| <b>MortgageIT Securities Corp. Mortgage Loan Trust</b>    |               |                         |                       | <b>Residential Accredited Loans, Inc. Trust</b>             |               |                         |                         | 6.609% due 25/02/2037                                      | 12,958        | 6,300                   | 0.01                  |
| 2.022% due 25/06/2047                                     | 15,324        | 15,010                  | 0.02                  | 1.892% due 25/05/2037                                       | \$ 184        | 173                     | 0.00                    | <b>Residential Funding Mortgage Securities, Inc. Trust</b> |               |                         |                       |
| 2.292% due 25/09/2037                                     | 7,680         | 7,274                   | 0.01                  | 1.942% due 25/06/2037 ^                                     | 1,926         | 1,683                   | 0.00                    | 4.006% due 25/06/2035                                      | 431           | 360                     | 0.00                  |
| <b>MortgageIT Trust</b>                                   |               |                         |                       | 1.952% due 25/01/2037                                       | 5,724         | 5,496                   | 0.01                    | 4.179% due 25/08/2035 ^                                    | 70            | 52                      | 0.00                  |
| 2.072% due 25/10/2035                                     | 309           | 310                     | 0.00                  | 1.962% due 25/12/2036                                       | 3,988         | 3,486                   | 0.01                    | 4.231% due 25/09/2036 ^                                    | 159           | 108                     | 0.00                  |
| 2.392% due 25/08/2035                                     | 310           | 308                     | 0.00                  | 1.962% due 25/01/2037                                       | 3,747         | 3,534                   | 0.01                    | 4.325% due 25/06/2035                                      | 395           | 391                     | 0.00                  |
| 2.412% due 25/12/2035                                     | 4,917         | 4,906                   | 0.01                  | 1.972% due 25/07/2036 ^                                     | 9,873         | 6,643                   | 0.01                    | 4.383% due 25/04/2037                                      | 174           | 118                     | 0.00                  |
| 2.677% due 25/02/2035                                     | 1,088         | 1,080                   | 0.00                  | 1.982% due 25/07/2036                                       | 2,434         | 2,294                   | 0.00                    | 4.412% due 25/11/2035 ^                                    | 46            | 42                      | 0.00                  |
| 2.941% due 25/02/2035                                     | 10            | 10                      | 0.00                  | 1.982% due 25/09/2036 ^                                     | 3,644         | 3,471                   | 0.01                    | 4.766% due 25/04/2037 ^                                    | 954           | 899                     | 0.00                  |
| <b>Mortimer BTL</b>                                       |               |                         |                       | 1.982% due 25/07/2037                                       | 7,788         | 7,705                   | 0.01                    | 4.904% due 25/08/2035 ^                                    | 473           | 446                     | 0.00                  |
| 2.011% due 20/06/2051                                     | £ 19,826      | 26,393                  | 0.03                  | 1.982% due 25/05/2047                                       | 1,975         | 1,939                   | 0.00                    | 5.119% due 25/08/2036 ^                                    | 2,014         | 1,624                   | 0.00                  |
| <b>Motel 6 Trust</b>                                      |               |                         |                       | 2.007% due 25/05/2046                                       | 4,544         | 4,413                   | 0.01                    | 5.211% due 27/07/2037 ^                                    | 743           | 673                     | 0.00                  |
| 2.596% due 15/08/2034                                     | \$ 72,174     | 72,274                  | 0.09                  | 2.042% due 25/03/2037 ^                                     | 4,121         | 3,065                   | 0.00                    | 6.000% due 25/06/2036 ^                                    | 596           | 585                     | 0.00                  |
| 2.866% due 15/08/2034                                     | 49,310        | 49,359                  | 0.06                  |   |               |                         | 6.000% due 25/07/2036 ^ | 510  | 506           | 0.00                    |                       |
|   |               |                         |                       |   |               |                         | 6.000% due 25/09/2036   | 1,645  | 1,532         | 0.00                    |                       |
|   |               |                         |                       |   |               |                         | 6.250% due 25/08/2036   | 2,420  | 2,336         | 0.00                    |                       |



| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Residential Mortgage Securities PLC</b>            |               |                         |                       | 2.002% due 25/05/2036  | \$ 6,013      | \$ 5,735                | 0.01                  | <b>WaMu Mortgage Pass-Through Certificates Trust</b>              |               |                         |                       |
| 1.598% due 20/03/2050                                 | £ 31,896      | \$ 42,276               | 0.05                  | 2.002% due 25/09/2047 ^                                      | 21,364        | 22,417                  | 0.03                  | 2.102% due 25/01/2045   | \$ 1,968      | \$ 1,941                | 0.00                  |
| 1.748% due 20/12/2046                                 | 35,731        | 47,460                  | 0.06                  | 2.012% due 25/05/2036  | 18,754        | 18,114                  | 0.02                  | 2.162% due 25/01/2045   | 5,519         | 5,453                   | 0.01                  |
| 1.998% due 20/09/2065                                 | 13,182        | 17,597                  | 0.02                  | 2.012% due 25/09/2047  | 19,548        | 19,300                  | 0.02                  | 2.282% due 25/10/2045   | 9,027         | 9,024                   | 0.01                  |
| <b>RESIMAC Bastille Trust</b>                         |               |                         |                       | 2.014% due 19/07/2035  | 75            | 75                      | 0.00                  | 2.292% due 25/12/2045   | 12,996        | 13,077                  | 0.02                  |
| 2.130% due 05/09/2057                                 | AUD 35,174    | 24,780                  | 0.03                  | 2.072% due 25/02/2036 ^                                      | 195           | 189                     | 0.00                  | 2.302% due 25/08/2045   | 10,166        | 10,199                  | 0.01                  |
| 2.554% due 05/12/2059                                 | \$ 10,812     | 10,834                  | 0.01                  | 2.244% due 19/04/2035  | 7             | 6                       | 0.00                  | 2.377% due 25/01/2047   | 4,220         | 4,221                   | 0.01                  |
| <b>Ripon Mortgages PLC</b>                            |               |                         |                       | 2.252% due 25/05/2045  | 109           | 109                     | 0.00                  | 2.377% due 25/07/2047 ^   | 2,743         | 2,328                   | 0.00                  |
| 1.602% due 20/08/2056                                 | £ 274,324     | 363,924                 | 0.45                  | 2.342% due 25/09/2047 ^                                      | 9,734         | 8,665                   | 0.01                  | 2.392% due 25/10/2045   | 18,301        | 17,290                  | 0.02                  |
| 2.002% due 20/08/2056                                 | 100,000       | 132,124                 | 0.16                  | 2.364% due 19/07/2034  | 220           | 220                     | 0.00                  | 2.627% due 25/05/2046   | 66            | 63                      | 0.00                  |
| <b>RiverView HECM Trust</b>                           |               |                         |                       | 2.889% due 19/12/2033  | 1,026         | 975                     | 0.00                  | 2.627% due 25/09/2046   | 4,050         | 4,151                   | 0.01                  |
| 1.978% due 25/05/2047                                 | \$ 11,987     | 11,089                  | 0.01                  | 3.315% due 25/05/2047 ^                                      | 4,895         | 4,477                   | 0.01                  | 2.627% due 25/10/2046   | 4,117         | 4,006                   | 0.01                  |
| <b>RMAC PLC</b>                                       |               |                         |                       | 3.592% due 19/10/2034  | 720           | 709                     | 0.00                  | 2.627% due 25/11/2046   | 3,075         | 3,095                   | 0.00                  |
| 1.479% due 12/06/2046                                 | £ 20,533      | 27,031                  | 0.03                  | 3.639% due 25/12/2035 ^                                      | 2,422         | 2,581                   | 0.00                  | 2.939% due 25/02/2047 ^   | 4,314         | 4,194                   | 0.01                  |
| <b>RMAC Securities PLC</b>                            |               |                         |                       | 3.876% due 27/12/2035 ^                                      | 261           | 293                     | 0.00                  | 2.939% due 25/03/2047 ^   | 1,014         | 941                     | 0.00                  |
| 0.000% due 12/06/2044                                 | € 2,784       | 3,006                   | 0.00                  | <b>Structured Asset Securities Corp.</b>                     |               |                         |                       | 2.989% due 25/06/2047   | 18,861        | 18,124                  | 0.02                  |
| 0.929% due 12/06/2044                                 | £ 2,486       | 3,155                   | 0.00                  | 2.042% due 25/07/2035  | 2,784         | 2,633                   | 0.00                  | 2.999% due 25/04/2047   | 468           | 470                     | 0.00                  |
| 0.949% due 12/06/2044                                 | 988           | 1,245                   | 0.00                  | <b>Structured Asset Securities Corp. Mortgage Loan Trust</b> |               |                         |                       | 3.009% due 25/04/2047 ^   | 3,594         | 3,356                   | 0.00                  |
| 2.037% due 12/06/2044                                 | \$ 453        | 428                     | 0.00                  | 2.042% due 25/05/2036  | 2,996         | 2,619                   | 0.00                  | 3.009% due 25/05/2047   | 198           | 192                     | 0.00                  |
| <b>Rochester Financing PLC</b>                        |               |                         |                       | <b>SunTrust Adjustable Rate Mortgage Loan Trust</b>          |               |                         |                       | 3.049% due 25/07/2047   | 19,414        | 17,638                  | 0.02                  |
| 2.094% due 18/06/2045                                 | £ 20,799      | 27,695                  | 0.04                  | 4.186% due 25/10/2037 ^                                      | 1,696         | 1,648                   | 0.00                  | 3.119% due 25/10/2046 ^   | 10,576        | 10,161                  | 0.01                  |
| <b>Roundstone Securities DAC</b>                      |               |                         |                       | 4.380% due 25/06/2037  | 4,130         | 4,088                   | 0.01                  | 3.137% due 25/12/2046   | 4,117         | 4,145                   | 0.01                  |
| 0.000% due 28/09/2055                                 | € 19,776      | 10,705                  | 0.01                  | <b>Sutherland Commercial Mortgage Loans</b>                  |               |                         |                       | 3.147% due 25/12/2046 ^   | 10,851        | 10,251                  | 0.01                  |
| 0.187% due 28/09/2055                                 | 198,961       | 221,463                 | 0.27                  | 3.192% due 25/05/2037  | 4,042         | 4,016                   | 0.01                  | 3.159% due 25/09/2046 ^   | 6,134         | 5,920                   | 0.01                  |
| 0.337% due 28/09/2055                                 | 15,538        | 16,891                  | 0.02                  | <b>Taurus DEU DAC</b>  |               |                         |                       | 3.188% due 25/01/2037 ^   | 1,621         | 1,531                   | 0.00                  |
| 0.587% due 28/09/2055                                 | 10,594        | 11,359                  | 0.01                  | 1.300% due 17/11/2026  | € 2,116       | 2,386                   | 0.00                  | 3.239% due 25/02/2046   | 5,099         | 5,210                   | 0.01                  |
| 1.000% due 28/09/2055                                 | 3,941         | 2,882                   | 0.00                  | <b>Taurus UK DAC</b>   |               |                         |                       | 3.248% due 25/01/2037 ^   | 5,568         | 5,175                   | 0.01                  |
| 1.087% due 28/09/2055                                 | 6,356         | 6,784                   | 0.01                  | 1.900% due 22/06/2029  | £ 20,000      | 26,522                  | 0.03                  | 3.271% due 25/11/2036 ^   | 5,754         | 5,569                   | 0.01                  |
| 1.837% due 28/09/2055                                 | 10,594        | 11,088                  | 0.01                  | <b>TBW Mortgage-Backed Trust</b>                             |               |                         |                       | 3.337% due 25/12/2036 ^   | 10,641        | 10,199                  | 0.01                  |
| <b>Sequoia Mortgage Trust</b>                         |               |                         |                       | 5.500% due 25/07/2036 ^                                      | \$ 16         | 9                       | 0.00                  | 3.342% due 25/12/2036 ^   | 1,279         | 1,206                   | 0.00                  |
| 2.405% due 20/11/2034                                 | \$ 1,432      | 1,424                   | 0.00                  | 5.965% due 25/07/2037  | 4,961         | 2,545                   | 0.00                  | 3.522% due 25/12/2036 ^   | 1,418         | 1,369                   | 0.00                  |
| 2.774% due 20/02/2034                                 | 557           | 545                     | 0.00                  | <b>TDA Mixto Fondo de Titulacion de Activos</b>              |               |                         |                       | 3.538% due 25/03/2037 ^   | 1,619         | 1,538                   | 0.00                  |
| 3.985% due 20/07/2037                                 | 3,321         | 3,131                   | 0.00                  | 0.000% due 22/06/2040  | € 9,540       | 9,630                   | 0.01                  | 3.665% due 25/09/2036 ^   | 228           | 207                     | 0.00                  |
| 4.522% due 20/06/2037 ^                               | 7,728         | 7,471                   | 0.01                  | <b>Terwin Mortgage Trust</b>                                 |               |                         |                       | 3.693% due 25/10/2036 ^   | 4,754         | 4,682                   | 0.01                  |
| <b>Sestante Finance SRL</b>                           |               |                         |                       | 2.072% due 25/10/2037  | \$ 6,960      | 2,327                   | 0.00                  | 3.702% due 25/05/2037 ^   | 3,024         | 2,794                   | 0.00                  |
| 0.000% due 23/07/2046                                 | € 23,156      | 23,679                  | 0.03                  | <b>Tharaldson Hotel Portfolio Trust</b>                      |               |                         |                       | 3.717% due 25/06/2037 ^   | 2,320         | 2,189                   | 0.00                  |
| <b>Shamrock Residential DAC</b>                       |               |                         |                       | 2.810% due 11/11/2034  | 27,138        | 27,122                  | 0.03                  | 3.736% due 25/06/2037 ^   | 2,701         | 2,585                   | 0.00                  |
| 0.401% due 24/11/2057                                 | 28,671        | 32,197                  | 0.04                  | 3.060% due 11/11/2034  | 13,609        | 13,615                  | 0.02                  | 3.800% due 25/07/2037 ^   | 8,225         | 7,712                   | 0.01                  |
| <b>Silverstone Master Issuer PLC</b>                  |               |                         |                       | 3.710% due 11/11/2034  | 22,601        | 22,657                  | 0.03                  | 3.818% due 25/08/2036 ^   | 1,714         | 1,636                   | 0.00                  |
| 1.460% due 21/01/2070                                 | £ 93,000      | 123,993                 | 0.15                  | <b>Theatre Hospitals PLC</b>                                 |               |                         |                       | 3.835% due 25/06/2037 ^   | 1,896         | 1,827                   | 0.00                  |
| 2.536% due 21/01/2070                                 | \$ 22,418     | 22,433                  | 0.03                  | 0.000% due 15/12/2024 (j)                                    | £ 308         | 0                       | 0.00                  | 3.840% due 25/08/2046 ^   | 346           | 337                     | 0.00                  |
| <b>Southern Pacific Financing PLC</b>                 |               |                         |                       | 3.785% due 15/10/2031  | 14,432        | 19,119                  | 0.02                  | 3.844% due 25/12/2035   | 11,093        | 11,108                  | 0.01                  |
| 0.965% due 10/06/2043                                 | £ 94          | 123                     | 0.00                  | <b>Thornburg Mortgage Securities Trust</b>                   |               |                         |                       | 3.864% due 25/09/2036   | 7,453         | 7,173                   | 0.01                  |
| <b>Stanlington PLC</b>                                |               |                         |                       | 3.252% due 25/06/2037  | \$ 166        | 158                     | 0.00                  | 3.868% due 25/02/2037 ^   | 2,915         | 2,728                   | 0.00                  |
| 1.779% due 12/06/2046                                 | 9,203         | 12,210                  | 0.02                  | 3.737% due 25/09/2037  | 3,148         | 3,176                   | 0.00                  | 3.875% due 25/08/2046 ^   | 1,612         | 1,565                   | 0.00                  |
| <b>Stonemont Portfolio Trust</b>                      |               |                         |                       | 3.918% due 25/04/2036  | 2,631         | 2,569                   | 0.00                  | 3.936% due 25/01/2035   | 3,658         | 3,791                   | 0.01                  |
| 2.615% due 20/08/2030                                 | \$ 48,542     | 48,528                  | 0.06                  | 3.960% due 25/09/2037  | 1,967         | 1,974                   | 0.00                  | 3.946% due 25/02/2037 ^   | 20,690        | 20,621                  | 0.03                  |
| 2.865% due 20/08/2030                                 | 21,090        | 21,085                  | 0.03                  | 4.130% due 25/10/2046  | 139           | 140                     | 0.00                  | 3.947% due 25/05/2037   | 2,953         | 2,782                   | 0.00                  |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b> |               |                         |                       | 4.273% due 25/07/2036  | 3,650         | 3,534                   | 0.01                  | 3.974% due 25/02/2037 ^   | 7,703         | 7,610                   | 0.01                  |
| 0.490% due 25/09/2034                                 | 512           | 490                     | 0.00                  | <b>Towd Point Mortgage Funding PLC</b>                       |               |                         |                       | 3.995% due 25/07/2037 ^   | 7,196         | 6,821                   | 0.01                  |
| 2.012% due 25/05/2037                                 | 1,460         | 1,418                   | 0.00                  | 0.900% due 20/07/2045  | £ 130,000     | 172,214                 | 0.21                  | 4.035% due 25/02/2037 ^   | 2,930         | 2,891                   | 0.00                  |
| 2.032% due 25/05/2037 ^                               | 855           | 798                     | 0.00                  | 1.200% due 20/02/2054  | 57,400        | 76,254                  | 0.10                  | 4.212% due 25/03/2037   | 256           | 258                     | 0.00                  |
| 2.212% due 25/10/2035                                 | 3,902         | 3,622                   | 0.01                  | 1.602% due 20/02/2045  | 33,030        | 43,727                  | 0.05                  | 4.216% due 25/04/2035   | 3,320         | 3,388                   | 0.01                  |
| 2.342% due 25/09/2034                                 | 6,194         | 6,070                   | 0.01                  | 1.652% due 20/05/2045  | 58,068        | 76,966                  | 0.10                  | 4.532% due 25/07/2034   | 452           | 320                     | 0.00                  |
| 2.442% due 25/08/2035                                 | 2,722         | 2,467                   | 0.00                  | 1.820% due 20/10/2051  | 4,445         | 5,922                   | 0.01                  | <b>Warwick Finance Residential Mortgages PLC</b>                  |               |                         |                       |
| 3.407% due 25/11/2037 ^                               | 524           | 485                     | 0.00                  | <b>Trinidad Mortgage Securities PLC</b>                      |               |                         |                       | 0.000% due 21/12/2049 (d)   | £ 2           | 8,947                   | 0.01                  |
| 3.782% due 25/06/2036 ^                               | 111           | 112                     | 0.00                  | 1.605% due 24/01/2059  | 18,061        | 23,799                  | 0.03                  | 1.600% due 21/12/2049   | 111,613       | 147,955                 | 0.18                  |
| 3.846% due 25/10/2036                                 | 4,501         | 4,433                   | 0.01                  | <b>Trinity Square PLC</b>                                    |               |                         |                       | 1.800% due 21/09/2049   | 81,524        | 108,207                 | 0.13                  |
| 3.890% due 25/12/2034                                 | 14            | 14                      | 0.00                  | 1.935% due 15/07/2051  | 3,605         | 4,813                   | 0.01                  | 2.300% due 21/09/2049   | 87,571        | 116,468                 | 0.14                  |
| 3.984% due 25/01/2035                                 | 476           | 475                     | 0.00                  | <b>Twin Bridges PLC</b>                                      |               |                         |                       | 2.300% due 21/12/2049   | 12,810        | 17,008                  | 0.02                  |
| 3.990% due 25/07/2035 ^                               | 273           | 218                     | 0.00                  | 1.559% due 12/09/2044  | 20,867        | 27,600                  | 0.03                  | 2.800% due 21/12/2049   | 6,405         | 8,541                   | 0.01                  |
| 4.013% due 25/02/2036 ^                               | 4,817         | 4,503                   | 0.01                  | 1.659% due 12/09/2050  | 29,220        | 38,737                  | 0.05                  | 3.300% due 21/12/2049   | 3,660         | 4,895                   | 0.01                  |
| 4.017% due 25/11/2035                                 | 82            | 72                      | 0.00                  | 1.729% due 12/12/2052  | 29,576        | 39,212                  | 0.05                  | 3.800% due 21/12/2049   | 3,660         | 4,834                   | 0.01                  |
| 4.069% due 25/01/2035                                 | 134           | 133                     | 0.00                  | 1.861% due 12/06/2053  | 24,800        | 33,010                  | 0.04                  | <b>Washington Mutual Mortgage Pass-Through Certificates Trust</b> |               |                         |                       |
| 4.159% due 25/09/2034                                 | 9             | 9                       | 0.00                  | <b>UBS-Barclays Commercial Mortgage Trust</b>                |               |                         |                       | 1.952% due 25/02/2037 ^   | \$ 1,406      | 1,229                   | 0.00                  |
| 4.169% due 25/02/2035                                 | 6,025         | 6,054                   | 0.01                  | 0.952% due 10/03/2046 (a)                                    | \$ 103,126    | 2,437                   | 0.00                  | 2.142% due 25/02/2036 ^   | 2,575         | 2,093                   | 0.00                  |
| 4.191% due 25/11/2037 ^                               | 410           | 359                     | 0.00                  | 1.119% due 10/04/2046 (a)                                    | 9,687         | 287                     | 0.00                  | 2.242% due 25/05/2035 ^   | 5,619         | 4,815                   | 0.01                  |
| 4.230% due 25/07/2035 ^                               | 1,269         | 1,196                   | 0.00                  | <b>Uropa Securities PLC</b>                                  |               |                         |                       | 2.377% due 25/04/2047   | 29,822        | 27,490                  | 0.03                  |
| 4.295% due 25/10/2035 ^                               | 244           | 227                     | 0.00                  | 0.985% due 10/06/2059  | £ 11,694      | 14,952                  | 0.02                  | 2.999% due 25/04/2047 ^   | 7,191         | 6,793                   | 0.01                  |
| 4.316% due 25/04/2036                                 | 617           | 592                     | 0.00                  | 1.124% due 10/10/2040  | 9,786         | 11,989                  | 0.02                  | 3.069% due 25/11/2046   | 164           | 154                     | 0.00                  |
| 4.326% due 25/08/2036                                 | 5,349         | 4,580                   | 0.01                  | 1.135% due 10/06/2059  | 4,057         | 5,000                   | 0.01                  | 3.159% due 25/09/2046 ^   | 5,692         | 5,000                   | 0.01                  |
| <b>Structured Asset Mortgage Investments Trust</b>    |               |                         |                       | 1.335% due 10/06/2059  | 3,173         | 3,904                   | 0.01                  | 3.179% due 25/07/2046 ^   | 8,394         | 6,220                   | 0.01                  |
| 1.912% due 25/08/2036                                 | 22,194        | 20,928                  | 0.03                  | 1.535% due 10/06/2059  | 3,381         | 4,154                   | 0.01                  | 3.199% due 25/08/2046   | 5,764         | 4,312                   | 0.01                  |
| 1.912% due 25/10/2036                                 | 10,660        | 9,963                   | 0.01                  | <b>VMC Finance LLC</b>                                       |               |                         |                       | 4.239% due 25/09/2036 ^   | 740           | 367                     | 0.00                  |
| 1.952% due 25/01/2037                                 | 8,001         | 7,735                   | 0.01                  | 2.557% due 15/03/2035  | \$ 372        | 371                     | 0.00                  | 4.295% due 25/01/2035   | 403           | 413                     | 0.00                  |
| 1.962% due 25/02/2036                                 | 5,021         | 4,732                   | 0.01                  | <b>Wachovia Mortgage Loan Trust LLC</b>                      |               |                         |                       | 4.297% due 25/10/2036 ^   | 12,184        | 6,685                   | 0.01                  |
| 1.972% due 25/01/2037                                 | 1,631         | 1,579                   | 0.00                  | 4.229% due 20/10/2035 ^                                      | 614           | 610                     | 0.00                  | 4.581% due 25/10/2036 ^   | 4,665         | 2,125                   | 0.00                  |
| 1.972% due 25/07/2046                                 | 7,150         | 6,648                   | 0.01                  | 4.502% due 20/08/2035 ^                                      | 1,113         | 1,028                   | 0.00                  | 5.500% due 25/07/2035 ^   | 2,034         | 1,987                   | 0.00                  |
| 1.972% due 25/09/2047                                 | 412           | 401                     | 0.00                  |  |               |                         |                       | 5.500% due 25/11/2035 ^   | 161           | 161                     | 0.00                  |
| 1.992% due 25/02/2036                                 | 578           | 523                     | 0.00                  |  |               |                         |                       | 5.750% due 25/01/2036 ^   | 601           | 564                     | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 5.750% due 25/02/2036 ^   | 255           | 244                     | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 6.000% due 25/11/2035 ^   | 4,894         | 5,079                   | 0.01                  |

## Schedule of Investments Income Fund (Cont.)

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| 6.000% due 25/07/2036                               | \$ 7,800      | \$ 7,441                | 0.01                  | <b>ALESCO Preferred Funding Ltd.</b>                     |               |                         |                       | <b>Asset-Backed Securities Corp. Home Equity Loan Trust</b> |               |                         |                       |
| 6.000% due 25/04/2037                               | 5,354         | 5,222                   | 0.01                  | 2.208% due 23/12/2037                                    | \$ 36,944     | \$ 34,360               | 0.04                  | 1.942% due 25/12/2036                                       | \$ 1,061      | \$ 1,042                | 0.00                  |
| 6.312% due 25/07/2036 ^                             | 13,020        | 5,418                   | 0.01                  | 2.248% due 23/09/2037                                    | 8,281         | 7,494                   | 0.01                  | 1.952% due 25/05/2036                                       | 6,771         | 6,759                   | 0.01                  |
| 6.449% due 25/07/2036 ^                             | 2,367         | 985                     | 0.00                  | 2.288% due 23/06/2036                                    | 28,669        | 26,984                  | 0.03                  | 1.962% due 25/03/2036                                       | 2,546         | 2,539                   | 0.00                  |
| 6.500% due 25/11/2035 ^                             | 7,392         | 5,622                   | 0.01                  | 2.308% due 23/12/2035                                    | 21,998        | 20,706                  | 0.03                  | 2.012% due 25/12/2036                                       | 9,045         | 8,127                   | 0.01                  |
| 6.500% due 25/03/2036 ^                             | 4,949         | 4,134                   | 0.01                  | 2.328% due 23/09/2037                                    | 2,000         | 1,460                   | 0.00                  | 2.042% due 25/03/2036                                       | 2,655         | 2,354                   | 0.00                  |
| 6.500% due 25/05/2036 ^                             | 5,333         | 4,999                   | 0.01                  | 2.378% due 23/12/2036                                    | 5,000         | 4,000                   | 0.01                  | 2.082% due 25/03/2036                                       | 3,145         | 2,829                   | 0.00                  |
| 7.000% due 25/02/2036                               | 3,966         | 3,451                   | 0.01                  | 2.678% due 23/09/2038                                    | 9,646         | 9,068                   | 0.01                  | 2.242% due 25/11/2035                                       | 7,331         | 7,364                   | 0.01                  |
| <b>Wells Fargo Alternative Loan Trust</b>           |               |                         |                       | 2.679% due 23/07/2035                                    | 15,152        | 14,697                  | 0.02                  | 2.392% due 25/11/2035                                       | 3,597         | 3,586                   | 0.00                  |
| 2.142% due 25/06/2037 ^                             | 2,383         | 1,718                   | 0.00                  | <b>Ameritrust Mortgage Securities Trust</b>              |               |                         |                       | 2.767% due 25/05/2035                                       | 5,000         | 5,021                   | 0.01                  |
| 2.222% due 25/06/2037                               | 2,056         | 1,708                   | 0.00                  | 1.892% due 25/10/2036                                    | 25,959        | 12,166                  | 0.02                  | 2.767% due 25/06/2035 ^                                     | 4,510         | 4,086                   | 0.01                  |
| 4.278% due 25/06/2037 (a)                           | 2,072         | 257                     | 0.00                  | 1.967% due 25/10/2036                                    | 15,846        | 11,200                  | 0.01                  | 2.812% due 25/07/2035                                       | 3,500         | 3,463                   | 0.00                  |
| <b>Wells Fargo Commercial Mortgage Trust</b>        |               |                         |                       | 2.132% due 25/04/2036                                    | 4,250         | 4,237                   | 0.01                  | 3.592% due 25/09/2034                                       | 799           | 758                     | 0.00                  |
| 2.710% due 18/03/2028                               | 27,900        | 27,869                  | 0.04                  | 2.162% due 25/04/2036                                    | 6,319         | 6,210                   | 0.01                  | 3.637% due 25/05/2035                                       | 307           | 308                     | 0.00                  |
| <b>Wells Fargo Mortgage-Backed Securities Trust</b> |               |                         |                       | <b>Ameritrust Mortgage Securities, Inc. Asset-Backed</b> |               |                         |                       | 3.967% due 25/09/2034                                       | 2,461         | 2,470                   | 0.00                  |
| 4.346% due 25/12/2036 ^                             | 2,055         | 1,997                   | 0.00                  | <b>Pass-Through Certificates</b>                         |               |                         |                       | <b>Atlas Senior Loan Fund Ltd.</b>                          |               |                         |                       |
| 4.425% due 25/11/2037 ^                             | 696           | 675                     | 0.00                  | 2.242% due 25/01/2036                                    | 23,144        | 22,934                  | 0.03                  | 2.836% due 20/04/2028                                       | 17,685        | 17,582                  | 0.02                  |
| 4.557% due 25/10/2036 ^                             | 2,261         | 2,155                   | 0.00                  | 2.262% due 25/01/2036                                    | 9,008         | 8,988                   | 0.01                  | <b>Aurium CLO DAC</b>                                       |               |                         |                       |
| 4.557% due 25/10/2037 ^                             | 206           | 197                     | 0.00                  | 2.292% due 25/01/2036                                    | 4,850         | 4,822                   | 0.01                  | 0.670% due 16/04/2030                                       | € 30,000      | 33,727                  | 0.04                  |
| 4.821% due 25/09/2036 ^                             | 4,382         | 4,340                   | 0.01                  | 2.372% due 25/11/2035                                    | 14,162        | 13,279                  | 0.02                  | <b>Avery Point CLO Ltd.</b>                                 |               |                         |                       |
| 4.862% due 25/08/2036 ^                             | 2,564         | 2,508                   | 0.00                  | 2.442% due 25/09/2035                                    | 5,750         | 5,434                   | 0.01                  | 3.040% due 25/04/2026                                       | \$ 6,456      | 6,458                   | 0.01                  |
| 4.865% due 25/04/2037                               | 1,292         | 1,223                   | 0.00                  | 2.532% due 25/12/2033                                    | 431           | 430                     | 0.00                  | <b>B&amp;M CLO Ltd.</b>                                     |               |                         |                       |
| 5.148% due 25/03/2036                               | 3,338         | 3,201                   | 0.00                  | 2.557% due 25/05/2035                                    | 11,714        | 11,757                  | 0.01                  | 2.731% due 16/04/2026                                       | 14,416        | 14,410                  | 0.02                  |
| 5.220% due 25/04/2036                               | 31            | 30                      | 0.00                  | 2.557% due 25/10/2035                                    | 2,408         | 2,413                   | 0.00                  | <b>Basic Asset-Backed Securities Trust</b>                  |               |                         |                       |
| 6.000% due 25/06/2037 ^                             | 2,296         | 2,296                   | 0.00                  | 2.587% due 25/03/2035                                    | 7,045         | 7,090                   | 0.01                  | 2.102% due 25/04/2036                                       | 1,113         | 1,115                   | 0.00                  |
| <b>Wells Fargo-RBS Commercial Mortgage Trust</b>    |               |                         |                       | 2.752% due 25/10/2035                                    | 8,996         | 8,623                   | 0.01                  | <b>Bayview Financial Mortgage Pass-Through Trust</b>        |               |                         |                       |
| 0.416% due 15/03/2047 (a)                           | 83,200        | 1,539                   | 0.00                  | 2.767% due 25/07/2035                                    | 21,391        | 20,780                  | 0.03                  | 2.572% due 28/04/2036                                       | 1,853         | 1,808                   | 0.00                  |
| 0.458% due 15/03/2047 (a)                           | 90,193        | 2,033                   | 0.00                  | 2.812% due 25/01/2035 ^                                  | 4,863         | 4,770                   | 0.01                  | <b>Bear Stearns Asset-Backed Securities Trust</b>           |               |                         |                       |
| 1.193% due 15/03/2045 (a)                           | 90,400        | 2,795                   | 0.00                  | 2.842% due 25/04/2035                                    | 6,000         | 5,994                   | 0.01                  | 1.902% due 25/02/2037                                       | 4,717         | 5,332                   | 0.01                  |
|   |               | 10,710,226              | 13.21                 | 2.887% due 25/09/2034                                    | 8,765         | 8,539                   | 0.01                  | 1.932% due 25/11/2036                                       | 1,311         | 1,284                   | 0.00                  |
|   |               |                         |                       | 2.942% due 25/08/2035                                    | 2,000         | 1,877                   | 0.00                  | 1.962% due 25/05/2035                                       | 110           | 121                     | 0.00                  |
|   |               |                         |                       | 3.342% due 25/06/2033 ^                                  | 2,765         | 2,672                   | 0.00                  | 2.042% due 25/08/2036                                       | 6,820         | 6,625                   | 0.01                  |
|   |               |                         |                       | 3.352% due 25/01/2035                                    | 1,907         | 1,878                   | 0.00                  | 2.042% due 25/04/2037 ^                                     | 4,231         | 4,681                   | 0.01                  |
|   |               |                         |                       | 3.442% due 25/02/2034                                    | 129           | 130                     | 0.00                  | 2.042% due 25/05/2037                                       | 4,993         | 4,771                   | 0.01                  |
|   |               |                         |                       | 3.442% due 25/11/2034                                    | 1,399         | 1,410                   | 0.00                  | 2.052% due 25/09/2036 ^                                     | 5,753         | 5,090                   | 0.01                  |
|   |               |                         |                       | 3.667% due 25/07/2034                                    | 2,327         | 2,344                   | 0.00                  | 2.062% due 25/06/2036                                       | 3,815         | 3,822                   | 0.01                  |
|   |               |                         |                       | 3.742% due 25/06/2034                                    | 3,320         | 3,141                   | 0.00                  | 2.092% due 25/06/2047                                       | 1,241         | 1,165                   | 0.00                  |
|   |               |                         |                       | 4.642% due 25/07/2034                                    | 2,893         | 2,911                   | 0.00                  | 2.132% due 25/12/2036                                       | 17,235        | 16,656                  | 0.02                  |
|   |               |                         |                       | <b>Amortizing Residential Collateral Trust</b>           |               |                         |                       | 2.142% due 25/06/2047                                       | 13,885        | 12,221                  | 0.02                  |
|   |               |                         |                       | 2.917% due 25/08/2032                                    | 206           | 199                     | 0.00                  | 2.152% due 25/04/2036                                       | 5,197         | 5,183                   | 0.01                  |
|   |               |                         |                       | <b>Arbor Realty Collateralized Loan Obligation Ltd.</b>  |               |                         |                       | 2.192% due 25/02/2036                                       | 5,718         | 5,712                   | 0.01                  |
|   |               |                         |                       | 2.730% due 15/12/2027                                    | 26,000        | 25,994                  | 0.03                  | 2.212% due 25/12/2035                                       | 4,039         | 4,053                   | 0.01                  |
|   |               |                         |                       | <b>Arbor Realty Commercial Real Estate Notes Ltd.</b>    |               |                         |                       | 2.242% due 25/01/2047                                       | 5,261         | 5,152                   | 0.01                  |
|   |               |                         |                       | 2.730% due 15/08/2027                                    | 28,087        | 28,085                  | 0.04                  | 2.282% due 25/09/2035                                       | 288           | 288                     | 0.00                  |
|   |               |                         |                       | <b>Arbour CLO DAC</b>                                    |               |                         |                       | 2.292% due 25/12/2035                                       | 2,187         | 2,183                   | 0.00                  |
|   |               |                         |                       | 0.870% due 15/01/2030                                    | € 13,000      | 14,603                  | 0.02                  | 2.353% due 25/02/2036 ^                                     | 892           | 894                     | 0.00                  |
|   |               |                         |                       | <b>Argent Mortgage Loan Trust</b>                        |               |                         |                       | 2.467% due 25/11/2035 ^                                     | 3,793         | 3,802                   | 0.01                  |
|   |               |                         |                       | 2.272% due 25/05/2035                                    | \$ 13,457     | 12,946                  | 0.02                  | 2.492% due 25/11/2035 ^                                     | 3,105         | 2,893                   | 0.00                  |
|   |               |                         |                       | <b>Argent Securities Trust</b>                           |               |                         |                       | 2.512% due 25/12/2035                                       | 2,349         | 1,959                   | 0.00                  |
|   |               |                         |                       | 1.902% due 25/05/2036                                    | 4,614         | 1,689                   | 0.00                  | 2.592% due 25/06/2036                                       | 3,191         | 3,101                   | 0.00                  |
|   |               |                         |                       | 1.902% due 25/09/2036                                    | 17,657        | 7,667                   | 0.01                  | 2.767% due 25/08/2035                                       | 1,501         | 1,505                   | 0.00                  |
|   |               |                         |                       | 1.942% due 25/07/2036                                    | 43,905        | 38,178                  | 0.05                  | 2.792% due 25/10/2037                                       | 4,202         | 4,226                   | 0.01                  |
|   |               |                         |                       | 1.952% due 25/05/2036                                    | 13,226        | 4,913                   | 0.01                  | 2.797% due 25/06/2035                                       | 5,665         | 5,639                   | 0.01                  |
|   |               |                         |                       | 1.967% due 25/04/2036                                    | 1,977         | 1,278                   | 0.00                  | 2.842% due 25/08/2037                                       | 16,348        | 14,255                  | 0.02                  |
|   |               |                         |                       | 1.982% due 25/03/2036                                    | 24,644        | 20,892                  | 0.03                  | 2.917% due 25/02/2035                                       | 949           | 956                     | 0.00                  |
|   |               |                         |                       | 2.032% due 25/09/2036                                    | 13,838        | 6,153                   | 0.01                  | 3.187% due 25/01/2035                                       | 1,066         | 1,075                   | 0.00                  |
|   |               |                         |                       | 2.062% due 25/05/2036                                    | 782           | 300                     | 0.00                  | 3.547% due 25/09/2034                                       | 1,531         | 1,538                   | 0.00                  |
|   |               |                         |                       | <b>Argent Securities, Inc. Asset-Backed Pass-</b>        |               |                         |                       | 3.742% due 25/11/2039                                       | 2,396         | 2,402                   | 0.00                  |
|   |               |                         |                       | <b>Through Certificates</b>                              |               |                         |                       | 3.892% due 25/09/2034                                       | 402           | 404                     | 0.00                  |
|   |               |                         |                       | 2.152% due 25/10/2035                                    | 4,392         | 4,402                   | 0.01                  | 3.967% due 25/01/2035                                       | 2,399         | 2,399                   | 0.00                  |
|   |               |                         |                       | 2.172% due 25/02/2036                                    | 13,436        | 11,207                  | 0.01                  | 4.042% due 25/08/2034                                       | 807           | 744                     | 0.00                  |
|   |               |                         |                       | 2.232% due 25/11/2035                                    | 18,658        | 18,517                  | 0.02                  | 4.759% due 25/10/2036                                       | 269           | 266                     | 0.00                  |
|   |               |                         |                       | 2.302% due 25/10/2035                                    | 5,750         | 5,554                   | 0.01                  | 4.792% due 25/02/2034                                       | 258           | 265                     | 0.00                  |
|   |               |                         |                       | 2.692% due 25/05/2034                                    | 313           | 303                     | 0.00                  | 4.942% due 25/12/2042                                       | 2,526         | 2,591                   | 0.00                  |
|   |               |                         |                       | 2.917% due 25/11/2034                                    | 3,569         | 3,587                   | 0.00                  | 5.500% due 25/08/2035                                       | 3,229         | 2,838                   | 0.00                  |
|   |               |                         |                       | 3.667% due 25/04/2034                                    | 893           | 908                     | 0.00                  | 5.750% due 25/11/2034 ^                                     | 2,679         | 2,688                   | 0.00                  |
|   |               |                         |                       | 3.967% due 25/02/2034                                    | 639           | 644                     | 0.00                  | 6.500% due 25/10/2036 ^                                     | 2,309         | 1,736                   | 0.00                  |
|   |               |                         |                       | <b>Aspen Funding Ltd.</b>                                |               |                         |                       | <b>Bear Stearns Structured Products Trust</b>               |               |                         |                       |
|   |               |                         |                       | 3.610% due 10/07/2037                                    | 418           | 419                     | 0.00                  | 3.792% due 25/03/2037                                       | 3,251         | 3,153                   | 0.00                  |
|   |               |                         |                       | <b>Asset-Backed Funding Certificates Trust</b>           |               |                         |                       | <b>Benefit Street Partners CLO Ltd.</b>                     |               |                         |                       |
|   |               |                         |                       | 1.922% due 25/01/2037                                    | 691           | 527                     | 0.00                  | 2.783% due 18/07/2027                                       | 3,747         | 3,737                   | 0.01                  |
|   |               |                         |                       | 1.932% due 25/10/2036                                    | 414           | 400                     | 0.00                  | <b>BFNS LLC</b>   |               |                         |                       |
|   |               |                         |                       | 1.932% due 25/11/2036                                    | 11,856        | 8,012                   | 0.01                  | 3.994% due 25/01/2029                                       | 10,975        | 11,008                  | 0.01                  |
|   |               |                         |                       | 1.952% due 25/01/2037                                    | 15,482        | 10,508                  | 0.01                  | <b>Black Diamond CLO Designated Activity Co.</b>            |               |                         |                       |
|   |               |                         |                       | 2.012% due 25/10/2036                                    | 15,003        | 11,592                  | 0.01                  | 0.650% due 03/10/2029                                       | € 19,500      | 21,847                  | 0.03                  |
|   |               |                         |                       | 2.032% due 25/09/2036                                    | 1,175         | 1,113                   | 0.00                  | 3.139% due 03/10/2029                                       | \$ 20,168     | 20,171                  | 0.03                  |
|   |               |                         |                       | 2.072% due 25/09/2036 ^                                  | 9,669         | 7,229                   | 0.01                  | <b>Black Diamond CLO Ltd.</b>                               |               |                         |                       |
|   |               |                         |                       | 2.332% due 25/11/2034                                    | 1,885         | 1,890                   | 0.00                  | 3.052% due 06/02/2026                                       | 8,147         | 8,154                   | 0.01                  |
|   |               |                         |                       | 2.452% due 25/03/2035                                    | 7,284         | 7,224                   | 0.01                  | <b>BNC Mortgage Loan Trust</b>                              |               |                         |                       |
|   |               |                         |                       | 2.492% due 25/06/2034                                    | 4,539         | 4,527                   | 0.01                  | 1.952% due 25/03/2037                                       | 15,918        | 15,332                  | 0.02                  |



| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                                       | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| 2.042% due 25/07/2037                                   | \$ 14,750     | \$ 13,455               | 0.02                  | 2.192% due 25/11/2046                             | \$ 10,196     | \$ 10,038               | 0.01                  | 2.052% due 25/06/2047 ^                                  | \$ 6,105      | \$ 4,016                | 0.01                  |
| 2.102% due 25/05/2037                                   | 9,678         | 9,172                   | 0.01                  | 2.242% due 25/11/2045                             | 1,578         | 1,573                   | 0.00                  | 2.072% due 25/09/2036                                    | 2,459         | 2,460                   | 0.00                  |
| <b>BNP Paribas Issuance BV</b>                          |               |                         |                       | 2.392% due 25/12/2035 ^                           | 4,393         | 4,295                   | 0.01                  | 2.082% due 25/06/2036                                    | 6,390         | 6,401                   | 0.01                  |
| 0.000% due 12/04/2024                                   | 12            | 2,040,536               | 2.52                  | 5.775% due 25/10/2036                             | 1,416         | 1,134                   | 0.00                  | 2.082% due 25/07/2036                                    | 3,666         | 3,634                   | 0.00                  |
| <b>BNPP AM Euro CLO BV</b>                              |               |                         |                       | 5.852% due 25/05/2036                             | 477           | 263                     | 0.00                  | 2.082% due 25/01/2037                                    | 13,000        | 11,732                  | 0.01                  |
| 0.650% due 15/10/2031                                   | € 11,850      | 13,302                  | 0.02                  | 6.750% due 25/05/2036                             | 17,173        | 12,435                  | 0.02                  | 2.092% due 25/06/2036                                    | 572           | 574                     | 0.00                  |
| <b>Bombardier Capital Mortgage Securitization Corp.</b> |               |                         |                       | <b>Citigroup Mortgage Loan Trust Asset-Backed</b> |               |                         |                       | 2.122% due 25/03/2037 ^                                  | 11,948        | 10,522                  | 0.01                  |
| 7.180% due 15/12/2029                                   | \$ 980        | 295                     | 0.00                  | <b>Pass-Through Certificates</b>                  |               |                         |                       | 2.142% due 25/03/2036 ^                                  | 10,235        | 9,428                   | 0.01                  |
| 7.440% due 15/12/2029                                   | 10,140        | 3,161                   | 0.00                  | 2.722% due 25/05/2035                             | 500           | 501                     | 0.00                  | 2.142% due 25/04/2036                                    | 1,310         | 1,312                   | 0.00                  |
| 7.575% due 15/06/2030                                   | 936           | 308                     | 0.00                  | 2.767% due 25/05/2035                             | 948           | 933                     | 0.00                  | 2.142% due 25/08/2036                                    | 7,759         | 7,392                   | 0.01                  |
| <b>Brookside Mill CLO Ltd.</b>                          |               |                         |                       | 2.797% due 25/10/2034                             | 6,892         | 6,619                   | 0.01                  | 2.162% due 25/07/2036                                    | 2,908         | 2,567                   | 0.00                  |
| 2.822% due 17/01/2028                                   | 19,310        | 19,216                  | 0.02                  | <b>Citigroup Mortgage Loan Trust, Inc.</b>        |               |                         |                       | 2.182% due 25/06/2036 ^                                  | 3,260         | 2,988                   | 0.00                  |
| <b>BSPRT Issuer Ltd.</b>                                |               |                         |                       | 2.042% due 25/06/2037                             | 2,999         | 3,001                   | 0.00                  | 2.192% due 25/06/2036                                    | 5,000         | 4,968                   | 0.01                  |
| 2.790% due 15/03/2028                                   | 23,910        | 23,910                  | 0.03                  | 2.052% due 25/03/2037                             | 9,151         | 8,452                   | 0.01                  | 2.227% due 25/01/2045 ^                                  | 4,000         | 3,531                   | 0.00                  |
| <b>Business Jet Securities LLC</b>                      |               |                         |                       | 2.062% due 25/08/2036                             | 4,090         | 4,057                   | 0.01                  | 2.232% due 25/04/2036                                    | 20,710        | 20,810                  | 0.03                  |
| 4.335% due 15/02/2033                                   | 12,079        | 12,220                  | 0.02                  | 2.072% due 25/11/2036                             | 2,867         | 2,865                   | 0.00                  | 2.242% due 25/03/2047 ^                                  | 2,296         | 1,750                   | 0.00                  |
| 4.447% due 15/06/2033                                   | 9,220         | 9,366                   | 0.01                  | 2.072% due 25/01/2037                             | 5,028         | 4,893                   | 0.01                  | 2.252% due 25/04/2036                                    | 17,721        | 16,994                  | 0.02                  |
| <b>Cairn CLO BV</b>                                     |               |                         |                       | 2.082% due 25/11/2036                             | 6,812         | 6,622                   | 0.01                  | 2.262% due 25/04/2036                                    | 5,237         | 4,946                   | 0.01                  |
| 0.670% due 31/01/2030                                   | € 30,000      | 33,713                  | 0.04                  | 2.092% due 25/10/2036                             | 12,630        | 12,449                  | 0.02                  | 2.312% due 25/01/2036                                    | 1,773         | 1,781                   | 0.00                  |
| <b>Camber PLC</b>                                       |               |                         |                       | 2.092% due 25/01/2037                             | 503           | 465                     | 0.00                  | 2.392% due 25/02/2036 ^                                  | 5,955         | 5,739                   | 0.01                  |
| 2.101% due 09/11/2053                                   | \$ 30,714     | 1,277                   | 0.00                  | 2.122% due 25/10/2036                             | 400           | 387                     | 0.00                  | 2.442% due 25/01/2036                                    | 9,140         | 8,843                   | 0.01                  |
| <b>Capitalsource Real Estate Loan Trust</b>             |               |                         |                       | 2.202% due 25/10/2035                             | 3,009         | 3,042                   | 0.00                  | 2.497% due 25/09/2035                                    | 1,175         | 1,155                   | 0.00                  |
| 2.668% due 20/01/2037                                   | 4,791         | 4,696                   | 0.01                  | 2.242% due 25/10/2035 ^                           | 3,982         | 3,975                   | 0.01                  | 2.502% due 25/07/2035                                    | 10,417        | 10,426                  | 0.01                  |
| 2.928% due 20/01/2037                                   | 15,000        | 14,261                  | 0.02                  | 2.422% due 25/02/2035                             | 3,042         | 3,008                   | 0.00                  | 2.542% due 25/05/2034                                    | 1,696         | 1,699                   | 0.00                  |
| 3.028% due 20/01/2037                                   | 5,400         | 5,011                   | 0.01                  | 2.912% due 25/07/2035                             | 5,266         | 5,102                   | 0.01                  | 2.552% due 25/01/2036                                    | 3,000         | 2,918                   | 0.00                  |
| 3.128% due 20/01/2037                                   | 3,000         | 2,334                   | 0.00                  | <b>Colony American Finance Ltd.</b>               |               |                         |                       | 2.692% due 25/02/2036                                    | 5,607         | 5,656                   | 0.01                  |
| <b>Carlyle Global Market Strategies Euro CLO DAC</b>    |               |                         |                       | 2.554% due 15/11/2048                             | 4,336         | 4,331                   | 0.01                  | 2.722% due 25/12/2035                                    | 1,660         | 1,672                   | 0.00                  |
| 0.730% due 21/09/2029                                   | € 4,952       | 5,557                   | 0.01                  | <b>Commonbond Student Loan Trust</b>              |               |                         |                       | 2.767% due 25/12/2035                                    | 1,500         | 1,507                   | 0.00                  |
| 0.870% due 18/01/2030                                   | 20,000        | 22,479                  | 0.03                  | 2.550% due 25/05/2041                             | 8,541         | 8,489                   | 0.01                  | 3.208% due 25/02/2035                                    | 14,180        | 14,272                  | 0.02                  |
| 1.200% due 21/09/2029                                   | 1,294         | 1,455                   | 0.00                  | 2.642% due 25/05/2041                             | 354           | 353                     | 0.00                  | 3.292% due 25/10/2034                                    | 1,416         | 1,426                   | 0.00                  |
| <b>Carlyle Global Market Strategies Euro CLO Ltd.</b>   |               |                         |                       | <b>Conseco Finance Corp.</b>                      |               |                         |                       | 3.442% due 25/06/2035                                    | 3,477         | 3,435                   | 0.00                  |
| 1.200% due 16/04/2029                                   | 2,181         | 2,449                   | 0.00                  | 6.280% due 01/09/2030                             | 7,743         | 8,207                   | 0.01                  | 3.742% due 25/08/2035                                    | 3,000         | 3,083                   | 0.00                  |
| <b>Carrington Mortgage Loan Trust</b>                   |               |                         |                       | 6.560% due 01/11/2028                             | 4,546         | 4,766                   | 0.01                  | 4.192% due 25/10/2034                                    | 534           | 545                     | 0.00                  |
| 2.052% due 25/02/2037                                   | \$ 22,875     | 21,535                  | 0.03                  | 6.760% due 01/03/2030                             | 1,050         | 1,087                   | 0.00                  | 4.600% due 25/10/2046 ^                                  | 18,967        | 17,953                  | 0.02                  |
| 2.252% due 25/06/2035                                   | 386           | 390                     | 0.00                  | 6.920% due 01/12/2030                             | 6,707         | 7,357                   | 0.01                  | 4.706% due 25/07/2036                                    | 5,717         | 5,778                   | 0.01                  |
| 2.292% due 25/10/2035                                   | 10,914        | 10,813                  | 0.01                  | 7.060% due 01/02/2031                             | 2,754         | 2,715                   | 0.00                  | 5.430% due 25/02/2033 ^                                  | 586           | 523                     | 0.00                  |
| 2.322% due 25/09/2035                                   | 5,752         | 5,640                   | 0.01                  | 7.500% due 01/03/2030                             | 15,669        | 10,105                  | 0.01                  | 5.805% due 25/04/2036 ^                                  | 838           | 751                     | 0.00                  |
| 2.452% due 25/06/2035                                   | 10,000        | 9,972                   | 0.01                  | 7.850% due 15/11/2026                             | 601           | 657                     | 0.00                  | 5.971% due 25/09/2046 ^                                  | 5,816         | 5,505                   | 0.01                  |
| 2.767% due 25/05/2035                                   | 2,990         | 3,002                   | 0.00                  | 7.860% due 01/03/2030                             | 5,787         | 3,867                   | 0.01                  | <b>Countrywide Asset-Backed Certificates Trust</b>       |               |                         |                       |
| <b>Castle Park CLO Designated Activity Co.</b>          |               |                         |                       | <b>Conseco Finance Securitizations Corp.</b>      |               |                         |                       | 1.942% due 25/09/2046                                    | 663           | 657                     | 0.00                  |
| 0.582% due 15/01/2028                                   | € 7,420       | 8,340                   | 0.01                  | 3.441% due 01/09/2033                             | 4,086         | 4,133                   | 0.01                  | 1.952% due 25/03/2037                                    | 648           | 644                     | 0.00                  |
| <b>Catamaran CLO Ltd.</b>                               |               |                         |                       | 7.100% due 01/02/2033                             | 167           | 175                     | 0.00                  | 1.962% due 25/06/2047                                    | 33,205        | 32,480                  | 0.04                  |
| 2.786% due 27/01/2028                                   | \$ 47,000     | 46,795                  | 0.06                  | 7.770% due 01/09/2031                             | 1,624         | 1,817                   | 0.00                  | 2.032% due 25/02/2037                                    | 14,900        | 14,391                  | 0.02                  |
| <b>Cavendish Square Funding PLC</b>                     |               |                         |                       | 7.970% due 01/05/2032                             | 1,890         | 760                     | 0.00                  | 2.032% due 25/03/2037                                    | 22,977        | 21,883                  | 0.03                  |
| 0.540% due 11/02/2055                                   | € 3,800       | 4,279                   | 0.01                  | 8.060% due 01/09/2029                             | 14,440        | 5,997                   | 0.01                  | 2.032% due 25/03/2047 ^                                  | 13,866        | 12,720                  | 0.02                  |
| <b>Centex Home Equity Loan Trust</b>                    |               |                         |                       | 8.260% due 01/12/2030                             | 14,134        | 7,410                   | 0.01                  | 2.042% due 25/04/2046 ^                                  | 10,843        | 10,627                  | 0.01                  |
| 2.512% due 25/01/2035                                   | \$ 3,108      | 3,117                   | 0.00                  | 8.310% due 01/05/2032                             | 20,195        | 8,467                   | 0.01                  | 2.052% due 25/09/2046                                    | 29,209        | 27,917                  | 0.03                  |
| 2.752% due 25/03/2035                                   | 3,157         | 3,067                   | 0.00                  | <b>Contego CLO BV</b>                             |               |                         |                       | 2.242% due 25/04/2036                                    | 8,462         | 8,485                   | 0.01                  |
| 5.560% due 25/09/2034                                   | 666           | 685                     | 0.00                  | 0.508% due 15/11/2026                             | € 7,600       | 8,517                   | 0.01                  | 2.272% due 25/05/2036                                    | 13,300        | 13,073                  | 0.02                  |
| <b>Chapel BV</b>  |               |                         |                       | <b>CoreVest American Finance Trust</b>            |               |                         |                       | 2.322% due 25/05/2036                                    | 14,800        | 14,301                  | 0.02                  |
| 0.000% due 17/07/2066                                   | € 1,631       | 1,833                   | 0.00                  | 2.968% due 15/10/2049                             | \$ 6,940      | 6,972                   | 0.01                  | 2.422% due 25/08/2035                                    | 1,716         | 1,721                   | 0.00                  |
| <b>Chase Funding Loan Acquisition Trust</b>             |               |                         |                       | <b>Cork Street CLO Designated Activity Co.</b>    |               |                         |                       | 2.452% due 25/02/2036 ^                                  | 4,000         | 3,704                   | 0.01                  |
| 2.592% due 25/05/2034                                   | \$ 1,694      | 1,702                   | 0.00                  | 0.590% due 27/11/2028                             | € 5,300       | 5,934                   | 0.01                  | 2.492% due 25/11/2035                                    | 6,113         | 6,137                   | 0.01                  |
| <b>Chase Funding Trust</b>                              |               |                         |                       | <b>Countrywide Asset-Backed Certificates</b>      |               |                         |                       | 2.512% due 25/08/2035                                    | 1,794         | 1,638                   | 0.00                  |
| 2.542% due 25/09/2033                                   | 411           | 408                     | 0.00                  | 1.922% due 25/12/2036 ^                           | \$ 11,625     | 10,959                  | 0.01                  | 2.512% due 25/05/2036                                    | 12,613        | 6,921                   | 0.01                  |
| <b>CIFC Funding Ltd.</b>                                |               |                         |                       | 1.922% due 25/09/2046                             | 4,218         | 4,207                   | 0.01                  | 2.522% due 25/04/2036 ^                                  | 2,200         | 2,204                   | 0.00                  |
| 2.611% due 15/04/2027                                   | 40,456        | 40,425                  | 0.05                  | 1.932% due 25/06/2035                             | 5,540         | 5,043                   | 0.01                  | 2.532% due 25/08/2047                                    | 26,104        | 25,871                  | 0.03                  |
| 2.800% due 25/10/2027                                   | 45,945        | 45,858                  | 0.06                  | 1.932% due 25/05/2037                             | 10,337        | 9,919                   | 0.01                  | 2.592% due 25/11/2035 ^                                  | 11,978        | 10,672                  | 0.01                  |
| <b>CIT Mortgage Loan Trust</b>                          |               |                         |                       | 1.932% due 25/06/2037                             | 20,020        | 18,807                  | 0.02                  | 2.632% due 25/10/2047                                    | 523           | 523                     | 0.00                  |
| 3.142% due 25/10/2037                                   | 30,307        | 30,638                  | 0.04                  | 1.932% due 25/07/2037                             | 13,473        | 12,237                  | 0.02                  | 2.647% due 25/05/2036                                    | 1,993         | 2,003                   | 0.00                  |
| 3.242% due 25/10/2037 ^                                 | 7,632         | 7,673                   | 0.01                  | 1.932% due 25/08/2037 ^                           | 5,619         | 5,519                   | 0.01                  | 2.692% due 25/04/2035                                    | 1,002         | 1,021                   | 0.00                  |
| 3.292% due 25/10/2037                                   | 86,966        | 88,322                  | 0.11                  | 1.942% due 25/05/2037                             | 474           | 471                     | 0.00                  | 2.692% due 25/05/2036                                    | 350           | 349                     | 0.00                  |
| <b>Citigroup Mortgage Loan Trust</b>                    |               |                         |                       | 1.942% due 25/04/2047 ^                           | 12,745        | 12,307                  | 0.02                  | 2.797% due 25/10/2035                                    | 12,000        | 12,016                  | 0.02                  |
| 1.862% due 25/05/2037                                   | 2,865         | 2,070                   | 0.00                  | 1.942% due 25/06/2047 ^                           | 9,219         | 9,175                   | 0.01                  | 2.857% due 25/10/2035                                    | 7,500         | 7,208                   | 0.01                  |
| 1.932% due 25/12/2036                                   | 14,065        | 13,867                  | 0.02                  | 1.962% due 25/03/2037                             | 1,789         | 1,689                   | 0.00                  | 2.887% due 25/12/2034                                    | 3,704         | 3,728                   | 0.01                  |
| 1.937% due 25/09/2036                                   | 12,449        | 12,107                  | 0.02                  | 1.962% due 25/05/2037                             | 1,076         | 1,075                   | 0.00                  | 3.142% due 25/04/2035                                    | 3,400         | 3,420                   | 0.00                  |
| 1.942% due 25/12/2036                                   | 1,213         | 653                     | 0.00                  | 1.962% due 25/06/2047                             | 227           | 226                     | 0.00                  | 3.367% due 25/03/2035                                    | 2,000         | 2,017                   | 0.00                  |
| 1.952% due 25/09/2036                                   | 2,108         | 1,706                   | 0.00                  | 1.972% due 25/06/2047                             | 22,748        | 22,684                  | 0.03                  | 3.442% due 25/12/2034                                    | 3,512         | 3,573                   | 0.00                  |
| 1.952% due 25/12/2036                                   | 25,847        | 17,989                  | 0.02                  | 1.972% due 25/11/2047 ^                           | 8,716         | 8,317                   | 0.01                  | 3.742% due 25/08/2035                                    | 9,460         | 9,586                   | 0.01                  |
| 1.967% due 25/05/2037                                   | 856           | 836                     | 0.00                  | 1.982% due 25/11/2037                             | 16,485        | 16,385                  | 0.02                  | 3.892% due 25/08/2035                                    | 1,419         | 1,073                   | 0.00                  |
| 1.972% due 25/01/2037                                   | 20,004        | 15,235                  | 0.02                  | 1.992% due 25/06/2047 ^                           | 11,386        | 10,252                  | 0.01                  | 5.115% due 25/10/2035                                    | 1,250         | 1,217                   | 0.00                  |
| 1.992% due 25/05/2037                                   | 6,234         | 4,581                   | 0.01                  | 2.012% due 25/05/2037                             | 12,438        | 11,957                  | 0.02                  | 5.171% due 25/03/2035                                    | 10,034        | 10,124                  | 0.01                  |
| 2.002% due 25/12/2036                                   | 4,041         | 3,932                   | 0.01                  | 2.012% due 25/08/2037                             | 20,000        | 18,110                  | 0.02                  | 5.348% due 25/02/2036                                    | 5,000         | 4,945                   | 0.01                  |
| 2.042% due 25/08/2036                                   | 890           | 878                     | 0.00                  | 2.012% due 25/09/2037 ^                           | 14,717        | 12,960                  | 0.02                  | 5.633% due 25/06/2035                                    | 6,897         | 7,196                   | 0.01                  |
| 2.052% due 25/03/2036                                   | 6,591         | 6,323                   | 0.01                  | 2.012% due 25/06/2047 ^                           | 36,392        | 34,330                  | 0.04                  | 5.989% due 25/10/2046 ^                                  | 668           | 636                     | 0.00                  |
| 2.052% due 25/07/2045                                   | 6,123         | 4,889                   | 0.01                  | 2.022% due 25/05/2037                             | 19,052        | 18,032                  | 0.02                  | 6.270% due 25/10/2046 ^                                  | 10,635        | 9,105                   | 0.01                  |
| 2.062% due 25/05/2037                                   | 43,204        | 40,135                  | 0.05                  | 2.022% due 25/07/2037 ^                           | 21,458        | 16,318                  | 0.02                  | <b>Countrywide Asset-Backed Certificates Trust, Inc.</b> |               |                         |                       |
| 2.192% due 25/03/2037                                   | 12,298        | 12,308                  | 0.02                  | 2.022% due 25/10/2047                             | 20,760        | 20,077                  | 0.03                  | 2.292% due 25/10/2034                                    | 5,268         | 5,238                   | 0.01                  |
|   |               |                         |                       | 2.042% due 25/01/2046 ^                           | 25,075        | 24,099                  | 0.03                  | 2.332% due 25/12/2034                                    | 8,296         | 8,295                   | 0.01                  |
|   |               |                         |                       | 2.042% due 25/06/2047                             | 19,800        | 18,807                  | 0.02                  | 2.512% due 25/07/2034                                    | 1,869         | 1,878                   | 0.00                  |
|   |               |                         |                       | 2.052% due 25/09/2046 ^                           | 3,189         | 3                       |                       |  |               |                         |                       |

## Schedule of Investments Income Fund (Cont.)

| DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                                 | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>Countrywide Asset-Backed Certificates, Inc.</b>                           |               |                         |                       | <b>EquiFirst Mortgage Loan Trust</b>        |               |                         |                       | <b>Gallatin CLO Ltd.</b>                             |               |                         |                       |
| 3.367% due 25/01/2034 \$   | 1,487         | \$ 1,490                | 0.00                  | 4.417% due 25/12/2034 \$                    | 657           | \$ 621                  | 0.00                  | 2.881% due 15/07/2027                                | \$ 50,109     | \$ 50,199               | 0.06                  |
| <b>Countrywide Asset-Backed Securities Notes Trust</b>                       |               |                         |                       | 5.167% due 25/10/2034                       | 1,104         | 1,112                   | 0.00                  | <b>GE-WMC Asset-Backed Pass-Through Certificates</b> |               |                         |                       |
| 2.792% due 25/08/2047  | 1,302         | 1,295                   | 0.00                  | <b>Euro-Galaxy CLO BV</b>                   |               |                         |                       | 2.232% due 25/12/2035                                | 1,635         | 1,401                   | 0.00                  |
| <b>Credera Americas LLC</b>  |               |                         |                       | 0.750% due 17/01/2031                       | € 19,700      | 21,991                  | 0.03                  | <b>GE-WMC Mortgage Securities Trust</b>              |               |                         |                       |
| 0.000% due 31/07/2022 COP 20,000,000   |               | 6,091                   | 0.01                  | 0.820% due 10/11/2030                       | 24,900        | 27,859                  | 0.03                  | 1.922% due 25/08/2036                                | 12,587        | 12,408                  | 0.02                  |
| 7.078% due 30/11/2021 CLP 4,120,528  |               | 5,486                   | 0.01                  | <b>Euromax ABS Ltd.</b>                     |               |                         |                       | <b>Goodgreen Trust</b>                               |               |                         |                       |
| <b>Credit Suisse Mortgage Capital Asset-Backed Trust</b>                     |               |                         |                       | 0.000% due 18/04/2097                       | 7             | 7                       | 0.00                  | 3.930% due 15/10/2053                                | 22,526        | 23,530                  | 0.03                  |
| 2.392% due 25/09/2037 \$   | 488           | 479                     | 0.00                  | <b>Evans Grove CLO Ltd.</b>                 |               |                         |                       | <b>Greystone Commercial Real Estate Notes</b>        |               |                         |                       |
| <b>Credit Suisse Mortgage Capital Trust</b>                                  |               |                         |                       | 2.834% due 28/05/2028                       | \$ 19,300     | 19,180                  | 0.02                  | 3.442% due 15/09/2037                                | 49,950        | 50,027                  | 0.06                  |
| 0.000% due 25/02/2056  | 233,266       | 214,278                 | 0.26                  | <b>FAB CBO BV</b>                           |               |                         |                       | <b>Groupe Novasep</b>                                |               |                         |                       |
| <b>Credit-Based Asset Servicing &amp; Securitization CBO Ltd.</b>            |               |                         |                       | 0.573% due 20/08/2080                       | € 1,709       | 1,606                   | 0.00                  | 11.000% due 30/10/2021                               | 2,912         | 2,652                   | 0.00                  |
| 2.438% due 16/02/2041  | 54,641        | 2,668                   | 0.00                  | <b>FAB UK Ltd.</b>                          |               |                         |                       | <b>GSAA Home Equity Trust</b>                        |               |                         |                       |
| <b>Credit-Based Asset Servicing &amp; Securitization LLC</b>                 |               |                         |                       | 1.360% due 06/12/2045                       | £ 3,451       | 4,359                   | 0.01                  | 1.842% due 25/09/2036                                | 5,050         | 2,043                   | 0.00                  |
| 1.942% due 25/05/2036  | 3,017         | 2,494                   | 0.00                  | <b>FBR Securitization Trust</b>             |               |                         |                       | 1.842% due 25/12/2046                                | 4,049         | 2,649                   | 0.00                  |
| 1.942% due 25/10/2036  | 4,721         | 4,217                   | 0.01                  | 2.527% due 25/11/2035                       | \$ 11,731     | 9,697                   | 0.01                  | 1.852% due 25/11/2036                                | 6,387         | 2,748                   | 0.00                  |
| 2.392% due 25/07/2035  | 4,515         | 4,502                   | 0.01                  | <b>FCT Youni</b>                            |               |                         |                       | 1.862% due 25/12/2046                                | 9,402         | 4,524                   | 0.01                  |
| 2.572% due 25/03/2034  | 637           | 639                     | 0.00                  | 0.000% due 25/04/2032                       | € 3,792       | 4,263                   | 0.01                  | 1.872% due 25/02/2037                                | 7,739         | 3,667                   | 0.00                  |
| 2.932% due 25/07/2036  | 230           | 230                     | 0.00                  | <b>Fieldstone Mortgage Investment Trust</b> |               |                         |                       | 1.882% due 25/07/2036                                | 1,611         | 654                     | 0.00                  |
| 3.319% due   |               |                         |                       | 1.828% due 25/11/2036                       | \$ 4,133      | 2,912                   | 0.00                  | 1.892% due 25/03/2037                                | 9,917         | 4,545                   | 0.01                  |
| 25/12/2036 ^   | 5,498         | 5,037                   | 0.01                  | 1.848% due 25/11/2036                       | 17,456        | 16,120                  | 0.02                  | 1.952% due 25/06/2036                                | 5,505         | 2,219                   | 0.00                  |
| 3.568% due 25/12/2035  | 2,372         | 2,367                   | 0.00                  | 1.948% due 25/11/2036                       | 3,303         | 2,327                   | 0.00                  | 1.962% due 25/09/2036                                | 6,872         | 2,845                   | 0.00                  |
| 4.097% due 25/04/2037  | 4,765         | 4,018                   | 0.01                  | 1.982% due 25/05/2036                       | 8,663         | 6,676                   | 0.01                  | 1.972% due 25/03/2036                                | 14,960        | 7,808                   | 0.01                  |
| 5.167% due   |               |                         |                       | 3.817% due 25/02/2035                       | 3,506         | 3,385                   | 0.00                  | 1.972% due 25/12/2036                                | 16,038        | 7,412                   | 0.01                  |
| 25/01/2033 ^   | 423           | 422                     | 0.00                  | <b>Finance America Mortgage Loan Trust</b>  |               |                         |                       | 1.982% due 25/03/2036                                | 8,131         | 4,513                   | 0.01                  |
| 5.381% due 25/12/2037  | 1,989         | 2,182                   | 0.00                  | 2.812% due 25/11/2034                       | 500           | 469                     | 0.00                  | 2.032% due 25/11/2036                                | 6,102         | 3,302                   | 0.00                  |
| <b>Credit-Based Asset Servicing &amp; Securitization Mortgage Loan Trust</b> |               |                         |                       | <b>First Franklin Mortgage Loan Trust</b>   |               |                         |                       | 2.092% due 25/03/2036                                | 5,178         | 3,722                   | 0.01                  |
| 3.753% due   |               |                         |                       | 1.912% due 25/12/2036                       | 12,250        | 11,772                  | 0.01                  | 2.172% due 25/01/2036                                | 465           | 56                      | 0.00                  |
| 25/03/2037 ^   | 135           | 78                      | 0.00                  | 1.932% due 25/09/2036                       | 171           | 170                     | 0.00                  | 2.272% due 25/10/2035                                | 5,856         | 5,360                   | 0.01                  |
| 3.956% due   |               |                         |                       | 1.942% due 25/08/2036                       | 412           | 367                     | 0.00                  | 2.282% due 25/06/2035                                | 2,485         | 2,395                   | 0.00                  |
| 25/02/2037 ^   | 979           | 774                     | 0.00                  | 1.942% due 25/03/2037                       | 836           | 546                     | 0.00                  | 2.422% due 25/08/2035                                | 4,304         | 4,024                   | 0.01                  |
| <b>Credit-Based Asset Servicing &amp; Securitization Trust</b>               |               |                         |                       | 1.952% due 25/04/2036                       | 6,304         | 6,145                   | 0.01                  | 5.176% due 25/09/2035                                | 5,517         | 4,835                   | 0.01                  |
| 1.902% due 25/11/2036  | 13,830        | 8,525                   | 0.01                  | 1.952% due 25/06/2036                       | 3,497         | 3,354                   | 0.00                  | 5.788% due 25/05/2037 ^                              | 7,594         | 4,696                   | 0.01                  |
| 1.942% due 25/07/2036  | 5,058         | 5,020                   | 0.01                  | 1.952% due 25/11/2036                       | 23,360        | 22,917                  | 0.03                  | 5.800% due 25/03/2037 ^                              | 6,576         | 2,423                   | 0.00                  |
| 1.942% due 25/11/2036  | 3,246         | 2,015                   | 0.00                  | 1.952% due 25/12/2037                       | 10,013        | 9,305                   | 0.01                  | 5.876% due 25/09/2036                                | 861           | 392                     | 0.00                  |
| 2.022% due 25/11/2036  | 1,126         | 708                     | 0.00                  | 2.002% due 25/12/2037                       | 7,035         | 6,573                   | 0.01                  | 5.917% due 25/03/2037 ^                              | 2,625         | 852                     | 0.00                  |
| 2.042% due 25/07/2036  | 2,601         | 2,493                   | 0.00                  | 2.032% due 25/08/2036                       | 17,298        | 15,617                  | 0.02                  | 5.959% due 25/09/2036 ^                              | 5,764         | 2,623                   | 0.00                  |
| 3.485% due   |               |                         |                       | 2.032% due 25/10/2036                       | 21,036        | 16,673                  | 0.02                  | 5.983% due 25/03/2037 ^                              | 6,381         | 2,872                   | 0.00                  |
| 25/01/2037 ^   | 4,891         | 2,462                   | 0.00                  | 2.092% due 25/02/2036                       | 6,427         | 6,014                   | 0.01                  | 6.000% due 25/08/2047 ^                              | 435           | 426                     | 0.00                  |
| <b>Crown Point CLO Ltd.</b>  |               |                         |                       | 2.102% due 25/07/2036                       | 9,982         | 9,637                   | 0.01                  | 6.099% due 25/03/2037                                | 2,432         | 893                     | 0.00                  |
| 2.942% due 17/07/2028  | 33,700        | 33,547                  | 0.04                  | 2.152% due 25/10/2035                       | 1,976         | 1,978                   | 0.00                  | 6.500% due 25/08/2047                                | 1,548         | 1,166                   | 0.00                  |
| <b>CSAB Mortgage-Backed Trust</b>  |               |                         |                       | 2.152% due 25/11/2035                       | 3,817         | 3,700                   | 0.01                  | <b>GSAA Trust</b>                                    |               |                         |                       |
| 2.022% due 25/11/2036  | 9,136         | 2,389                   | 0.00                  | 2.242% due 25/11/2036                       | 742           | 745                     | 0.00                  | 1.962% due 25/03/2047                                | 24,397        | 11,222                  | 0.01                  |
| 5.858% due 25/05/2037  | 6,445         | 2,660                   | 0.00                  | 2.252% due 25/01/2036                       | 7,774         | 7,548                   | 0.01                  | 2.092% due 25/05/2047                                | 209           | 166                     | 0.00                  |
| 5.898% due   |               |                         |                       | 2.268% due 25/03/2036                       | 11,362        | 11,323                  | 0.01                  | 5.058% due 25/05/2035                                | 590           | 607                     | 0.00                  |
| 25/05/2037 ^   | 968           | 401                     | 0.00                  | 2.282% due 25/07/2035                       | 4,250         | 4,274                   | 0.01                  | 6.205% due 25/03/2046 ^                              | 675           | 670                     | 0.00                  |
| 6.080% due 25/09/2036  | 2,833         | 1,592                   | 0.00                  | 2.467% due 25/11/2035                       | 356           | 348                     | 0.00                  | <b>GSAMP Trust</b>                                   |               |                         |                       |
| <b>CVC Cordatus Loan Fund DAC</b>  |               |                         |                       | 2.497% due 25/05/2036                       | 5,370         | 5,356                   | 0.01                  | 1.842% due 25/12/2046                                | 403           | 245                     | 0.00                  |
| 0.650% due 21/07/2030 €  | 40,000        | 44,866                  | 0.06                  | 2.527% due 25/12/2034                       | 934           | 993                     | 0.00                  | 1.892% due 25/12/2046                                | 1,809         | 1,111                   | 0.00                  |
| <b>CWHEQ Revolving Home Equity Loan Resuritization Trust</b>                 |               |                         |                       | 2.617% due 25/06/2034                       | 2,898         | 2,896                   | 0.00                  | 1.912% due 25/09/2036                                | 21,356        | 10,287                  | 0.01                  |
| 1.980% due 15/12/2035 \$   | 14,353        | 14,116                  | 0.02                  | 2.737% due 25/09/2035                       | 8,479         | 6,967                   | 0.01                  | 1.912% due 25/12/2036                                | 6,170         | 3,595                   | 0.00                  |
| <b>CWHEQ Revolving Home Equity Loan Trust</b>                                |               |                         |                       | 3.217% due 25/10/2034                       | 873           | 872                     | 0.00                  | 1.932% due 25/06/2036                                | 4,033         | 3,975                   | 0.01                  |
| 1.920% due 15/05/2036  | 5,069         | 5,007                   | 0.01                  | 3.592% due 25/09/2034                       | 1,708         | 1,717                   | 0.00                  | 1.932% due 25/11/2036                                | 6,326         | 3,906                   | 0.01                  |
| 1.940% due 15/05/2036  | 1,914         | 1,840                   | 0.00                  | <b>First NLC Trust</b>                      |               |                         |                       | 1.932% due 25/03/2047                                | 9,540         | 9,173                   | 0.01                  |
| 1.970% due 15/02/2036  | 9,144         | 8,890                   | 0.01                  | 1.862% due 25/08/2037                       | 7,927         | 4,978                   | 0.01                  | 1.942% due 25/08/2036                                | 6,511         | 6,376                   | 0.01                  |
| <b>Dartry Park CLO DAC</b>   |               |                         |                       | 1.932% due 25/08/2037                       | 122           | 78                      | 0.00                  | 1.942% due 25/12/2046                                | 610           | 378                     | 0.00                  |
| 1.300% due 28/04/2029 €  | 2,991         | 3,361                   | 0.00                  | 1.972% due 25/08/2037                       | 4,407         | 2,816                   | 0.00                  | 1.952% due 25/04/2036                                | 6,763         | 5,002                   | 0.01                  |
| <b>Driver Australia Four Trust</b>   |               |                         |                       | 2.282% due 25/02/2036                       | 8,851         | 7,035                   | 0.01                  | 1.952% due 25/01/2037                                | 21,042        | 14,279                  | 0.02                  |
| 1.808% due 21/08/2025 AUD  | 7,006         | 4,928                   | 0.01                  | <b>Fremont Home Loan Trust</b>              |               |                         |                       | 1.952% due 25/05/2046                                | 2,855         | 2,831                   | 0.00                  |
| <b>Dryden Euro CLO BV</b>  |               |                         |                       | 1.892% due 25/08/2036                       | 8,046         | 3,373                   | 0.00                  | 1.962% due 25/12/2036                                | 9,032         | 5,303                   | 0.01                  |
| 0.880% due 15/01/2030 €  | 19,000        | 21,340                  | 0.03                  | 1.927% due 25/10/2036                       | 17,059        | 16,002                  | 0.02                  | 1.962% due 25/01/2037                                | 12,550        | 12,235                  | 0.02                  |
| <b>ECMC Group Student Loan Trust</b>   |               |                         |                       | 1.932% due 25/01/2037                       | 28,169        | 17,730                  | 0.02                  | 2.022% due 25/12/2046                                | 900           | 565                     | 0.00                  |
| 2.842% due 25/05/2067 \$   | 20,154        | 20,096                  | 0.03                  | 1.932% due 25/02/2037                       | 20,133        | 15,237                  | 0.02                  | 2.042% due 25/10/2046                                | 6,000         | 5,018                   | 0.01                  |
| <b>EFS Volunteer LLC</b>   |               |                         |                       | 1.942% due 25/10/2036                       | 15,276        | 7,499                   | 0.01                  | 2.052% due 25/02/2046                                | 1,039         | 1,001                   | 0.00                  |
| 2.790% due 25/10/2035  | 3,918         | 3,881                   | 0.01                  | 1.962% due 25/02/2036                       | 6,677         | 6,398                   | 0.01                  | 2.062% due 25/03/2047                                | 12,716        | 11,928                  | 0.02                  |
| <b>Ellington Loan Acquisition Trust</b>                                      |               |                         |                       | 1.972% due 25/04/2036                       | 4,813         | 4,716                   | 0.01                  | 2.092% due 25/12/2036                                | 1,576         | 1,532                   | 0.00                  |
| 2.842% due 25/05/2037  | 11,192        | 11,232                  | 0.01                  | 2.012% due 25/11/2036                       | 8,084         | 3,709                   | 0.01                  | 2.162% due 25/03/2047                                | 3,302         | 2,897                   | 0.00                  |
| 2.892% due 25/05/2037  | 18,037        | 18,064                  | 0.02                  | 2.022% due 25/01/2036                       | 8,436         | 8,445                   | 0.01                  | 2.182% due 25/01/2036                                | 5,628         | 5,606                   | 0.01                  |
| <b>Encore Credit Receivables Trust</b>                                       |               |                         |                       | 2.062% due 25/02/2036                       | 300           | 256                     | 0.00                  | 2.202% due 25/01/2036                                | 2,504         | 2,380                   | 0.00                  |
| 2.527% due 25/07/2035  | 1,899         | 1,838                   | 0.00                  | 2.122% due 25/01/2036                       | 2,327         | 2,278                   | 0.00                  | 2.392% due 25/11/2035 ^                              | 7,719         | 7,573                   | 0.01                  |
| 2.722% due 25/11/2035  | 7,591         | 7,586                   | 0.01                  | 2.132% due 25/11/2035                       | 1,270         | 1,275                   | 0.00                  | 2.437% due 25/11/2035 ^                              | 7,637         | 6,224                   | 0.01                  |
| 2.767% due 25/01/2036  | 5,000         | 4,827                   | 0.01                  | 2.202% due 25/11/2035                       | 7,629         | 7,231                   | 0.01                  | 2.662% due 25/11/2034                                | 2,188         | 2,178                   | 0.00                  |
| 2.812% due 25/07/2035  | 2,138         | 2,099                   | 0.00                  | 2.242% due 25/01/2036                       | 5,941         | 4,857                   | 0.01                  | 2.677% due 25/07/2045 ^                              | 10,697        | 10,479                  | 0.01                  |
| <b>Equifirst Loan Securitization Trust</b>                                   |               |                         |                       | 2.512% due 25/06/2035                       | 66            | 66                      | 0.00                  | 2.767% due 25/04/2035 ^                              | 3,528         | 3,495                   | 0.00                  |
| 1.962% due 25/04/2037  | 2,348         | 2,247                   | 0.00                  | 2.542% due 25/06/2035                       | 3,500         | 3,496                   | 0.00                  | 2.842% due 25/06/2034                                | 455           | 448                     | 0.00                  |
|  |               |                         |                       | 2.572% due 25/07/2035                       | 4,190         | 4,073                   | 0.01                  | <b>Halcyon Loan Advisors Funding Ltd.</b>            |               |                         |                       |
|  |               |                         |                       | 2.722% due 25/07/2035                       | 2,676         | 2,490                   | 0.00                  | 2.886% due 20/04/2027                                | 33,449        | 33,439                  | 0.04                  |
|  |               |                         |                       | 2.812% due 25/01/2035                       | 5,018         | 4,876                   | 0.01                  | 3.053% due 22/10/2025                                | 23,409        | 23,420                  | 0.03                  |
|  |               |                         |                       | 2.857% due 25/06/2035                       | 5,561         | 5,567                   | 0.01                  | <b>Harvest CLO DAC</b>                               |               |                         |                       |
|  |               |                         |                       | 3.547% due 25/05/2034 ^                     | 403           | 406                     | 0.00                  | 0.630% due 18/11/2029                                | € 22,056      | 24,703                  | 0.03                  |
|  |               |                         |                       |   |               |                         |                       | 1.100% due 18/11/2029                                | 2,500         | 2,809                   | 0.00                  |



| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Hildene CLO Ltd.</b>  |               |                         |                       | 2.032% due 25/05/2037                                 | \$ 21,907     | \$ 21,394               | 0.03                  | <b>Man GLG Euro CLO DAC</b>                             |               |                         |                       |
| 3.370% due 10/10/2038  | \$ 29,054     | \$ 28,436               | 0.04                  | 2.052% due 25/07/2036                                 | 5,260         | 5,206                   | 0.01                  | 0.870% due 15/01/2030                                   | € 25,000      | \$ 27,960               | 0.03                  |
| <b>Home Equity Asset Trust</b>   |               |                         |                       | 2.052% due 25/01/2037                                 | 7,748         | 7,707                   | 0.01                  | <b>MAPS Ltd.</b>  |               |                         |                       |
| 1.942% due 25/11/2036  | 3,745         | 3,546                   | 0.00                  | 2.052% due 25/03/2037                                 | 7,313         | 7,178                   | 0.01                  | 4.212% due 15/05/2043                                   | \$ 34,872     | 35,529                  | 0.04                  |
| 2.032% due 25/10/2036  | 7,500         | 2,960                   | 0.00                  | 2.052% due 25/06/2037                                 | 24,979        | 24,729                  | 0.03                  | <b>Marlette Funding Trust</b>                           |               |                         |                       |
| 2.232% due 25/04/2036  | 5,038         | 4,814                   | 0.01                  | 2.062% due 25/05/2036                                 | 3,567         | 3,444                   | 0.00                  | 3.710% due 15/12/2028                                   | 4,334         | 4,366                   | 0.01                  |
| 2.242% due 25/02/2036  | 5,200         | 5,093                   | 0.01                  | 2.062% due 25/07/2036                                 | 5,415         | 5,258                   | 0.01                  | <b>MASTR Asset-Backed Securities Trust</b>              |               |                         |                       |
| 2.262% due 25/01/2036  | 6,247         | 6,054                   | 0.01                  | 2.062% due 25/08/2036                                 | 6,700         | 6,132                   | 0.01                  | 1.842% due 25/10/2036                                   | 4,784         | 2,182                   | 0.00                  |
| 2.587% due 25/11/2035  | 5,000         | 5,001                   | 0.01                  | 2.082% due 25/05/2036                                 | 8,470         | 7,945                   | 0.01                  | 1.892% due 25/08/2036                                   | 10,349        | 4,821                   | 0.01                  |
| 2.632% due 25/01/2035  | 840           | 839                     | 0.00                  | 2.082% due 25/07/2036                                 | 3,250         | 3,188                   | 0.00                  | 1.892% due 25/10/2036                                   | 7,243         | 4,720                   | 0.01                  |
| 2.692% due 25/12/2034  | 521           | 519                     | 0.00                  | 2.092% due 25/07/2036                                 | 6,773         | 5,870                   | 0.01                  | 1.922% due 25/10/2036                                   | 670           | 392                     | 0.00                  |
| 2.737% due 25/11/2035  | 409           | 395                     | 0.00                  | 2.092% due 25/01/2037                                 | 336           | 317                     | 0.00                  | 1.927% due 25/08/2036                                   | 9,478         | 5,216                   | 0.01                  |
| 2.887% due 25/01/2035  | 166           | 165                     | 0.00                  | 2.092% due 25/03/2037                                 | 7,347         | 6,831                   | 0.01                  | 1.942% due 25/04/2036                                   | 2,538         | 1,072                   | 0.00                  |
| 3.037% due 25/05/2035  | 2,211         | 2,081                   | 0.00                  | 2.132% due 25/04/2036                                 | 8,083         | 6,696                   | 0.01                  | 1.942% due 25/06/2036                                   | 2,807         | 1,617                   | 0.00                  |
| 3.292% due 25/03/2035  | 867           | 869                     | 0.00                  | 2.792% due 25/11/2036                                 | 5,085         | 5,056                   | 0.01                  | 1.942% due 25/08/2036                                   | 17,179        | 8,446                   | 0.01                  |
| 3.442% due 25/12/2034  | 894           | 894                     | 0.00                  | 4.590% due 25/01/2037 ^                               | 3,811         | 2,829                   | 0.00                  | 1.942% due 25/10/2036                                   | 1,125         | 524                     | 0.00                  |
| 3.492% due 25/11/2034  | 646           | 651                     | 0.00                  | 6.130% due 25/07/2036 ^                               | 12,429        | 6,127                   | 0.01                  | 1.952% due 25/10/2036                                   | 9,482         | 6,249                   | 0.01                  |
| 3.542% due 25/11/2034  | 501           | 493                     | 0.00                  | <b>Kodiak CDO Ltd.</b>                                |               |                         |                       | 1.962% due 25/10/2036                                   | 4,198         | 4,145                   | 0.01                  |
| <b>Home Equity Mortgage Loan Asset-Backed Trust</b>                    |               |                         |                       | 2.374% due 07/08/2037                                 | 11,564        | 11,304                  | 0.01                  | 2.012% due 25/11/2036                                   | 11,567        | 8,175                   | 0.01                  |
| 1.912% due 25/04/2037  | 7,974         | 5,833                   | 0.01                  | <b>KVK CLO Ltd.</b>                                   |               |                         |                       | 2.032% due 25/03/2036                                   | 4,513         | 3,395                   | 0.00                  |
| 1.932% due 25/11/2036  | 8,578         | 8,209                   | 0.01                  | 2.738% due 14/01/2028                                 | 30,800        | 30,721                  | 0.04                  | 2.032% due 25/08/2036                                   | 5,018         | 2,409                   | 0.00                  |
| 1.952% due 25/11/2036  | 6,056         | 4,991                   | 0.01                  | <b>Legacy Mortgage Asset Trust</b>                    |               |                         |                       | 2.292% due 25/10/2035 ^                                 | 6,985         | 6,765                   | 0.01                  |
| 1.962% due 25/04/2037  | 4,255         | 3,136                   | 0.00                  | 3.146% due 25/12/2056                                 | 176,839       | 162,960                 | 0.20                  | 2.292% due 25/11/2035                                   | 2,312         | 1,652                   | 0.00                  |
| 1.972% due 25/06/2036  | 6,031         | 5,902                   | 0.01                  | 3.612% due 25/02/2058                                 | 13,169        | 13,401                  | 0.02                  | 2.362% due 25/01/2036                                   | 6,590         | 6,511                   | 0.01                  |
| 1.982% due 25/06/2036  | 254           | 251                     | 0.00                  | 3.798% due 26/12/2057                                 | 130,601       | 133,675                 | 0.17                  | 2.482% due 25/03/2035                                   | 7,947         | 7,953                   | 0.01                  |
| 1.982% due 25/04/2037  | 12,810        | 9,415                   | 0.01                  | 3.902% due 26/08/2058                                 | 145,084       | 147,360                 | 0.18                  | 2.492% due 25/09/2034                                   | 3,497         | 3,486                   | 0.00                  |
| 2.032% due 25/08/2036  | 9,788         | 8,923                   | 0.01                  | 3.943% due 25/01/2058                                 | 36,169        | 36,851                  | 0.05                  | 2.797% due 25/03/2035                                   | 2,600         | 2,618                   | 0.00                  |
| 2.032% due 25/11/2036  | 688           | 577                     | 0.00                  | <b>Lehman ABS Manufactured Housing Contract Trust</b> |               |                         |                       | 2.942% due 25/08/2037                                   | 9,826         | 8,805                   | 0.01                  |
| 2.032% due 25/04/2037  | 13,936        | 10,313                  | 0.01                  | 6.630% due 15/04/2040                                 | 7,233         | 7,821                   | 0.01                  | 3.517% due 25/06/2035                                   | 941           | 950                     | 0.00                  |
| 2.232% due 25/03/2036  | 8,461         | 8,135                   | 0.01                  | <b>Lehman XS Trust</b>                                |               |                         |                       | 4.327% due 25/06/2035                                   | 2,496         | 2,506                   | 0.00                  |
| 3.037% due 25/03/2035  | 5,320         | 5,347                   | 0.01                  | 1.952% due 25/05/2036                                 | 7,002         | 7,274                   | 0.01                  | <b>MASTR Specialized Loan Trust</b>                     |               |                         |                       |
| <b>HSI Asset Securitization Corp. Trust</b>                            |               |                         |                       | 1.962% due 25/10/2036                                 | 1,601         | 1,494                   | 0.00                  | 2.052% due 25/06/2046                                   | 3,088         | 2,960                   | 0.00                  |
| 1.902% due 25/12/2036  | 11,763        | 4,547                   | 0.01                  | 1.962% due 25/12/2036                                 | 6,835         | 6,127                   | 0.01                  | 2.162% due 25/01/2037                                   | 4,869         | 2,722                   | 0.00                  |
| 1.942% due 25/12/2036  | 3,876         | 3,492                   | 0.00                  | 1.962% due 25/01/2037                                 | 912           | 910                     | 0.00                  | 3.792% due 25/07/2035                                   | 745           | 734                     | 0.00                  |
| 1.972% due 25/02/2036  | 665           | 665                     | 0.00                  | 1.972% due 25/06/2036                                 | 34            | 30                      | 0.00                  | <b>Merrill Lynch First Franklin Mortgage Loan Trust</b> |               |                         |                       |
| 1.982% due 25/01/2037  | 18,691        | 14,802                  | 0.02                  | 1.992% due 25/02/2037                                 | 16,642        | 16,177                  | 0.02                  | 1.972% due 25/06/2037                                   | 995           | 809                     | 0.00                  |
| 2.012% due 25/12/2036  | 24,623        | 11,735                  | 0.01                  | 2.002% due 25/06/2046                                 | 10,269        | 10,235                  | 0.01                  | <b>Merrill Lynch Mortgage Investors Trust</b>           |               |                         |                       |
| 2.042% due 25/05/2037  | 9,587         | 9,072                   | 0.01                  | 2.022% due 25/02/2037                                 | 10,498        | 7,683                   | 0.01                  | 1.902% due 25/07/2037                                   | 7,741         | 4,262                   | 0.01                  |
| 2.052% due 25/04/2037  | 15,111        | 10,176                  | 0.01                  | 2.052% due 25/05/2046 ^                               | 2,886         | 2,699                   | 0.00                  | 1.932% due 25/05/2037                                   | 6,445         | 4,052                   | 0.01                  |
| 2.142% due 25/02/2036  | 2,065         | 1,897                   | 0.00                  | 2.052% due 25/02/2047                                 | 5,413         | 5,192                   | 0.01                  | 1.942% due 25/08/2037                                   | 22,843        | 18,185                  | 0.02                  |
| 2.202% due 25/01/2036  | 14,155        | 13,649                  | 0.02                  | 2.102% due 25/03/2037                                 | 4,794         | 4,063                   | 0.01                  | 1.962% due 25/07/2037                                   | 4,976         | 2,781                   | 0.00                  |
| <b>ICG U.S. CLO Ltd.</b>   |               |                         |                       | 2.372% due 25/09/2036                                 | 9,481         | 8,304                   | 0.01                  | 1.982% due 25/04/2047                                   | 608           | 369                     | 0.00                  |
| 2.851% due 16/01/2028  | 18,600        | 18,537                  | 0.02                  | 5.890% due 25/04/2036 ^                               | 212           | 208                     | 0.00                  | 2.042% due 25/07/2037                                   | 435           | 172                     | 0.00                  |
| <b>IndyMac Home Equity Mortgage Loan Asset-Backed Trust</b>            |               |                         |                       | 6.290% due 24/06/2046                                 | 4,290         | 4,294                   | 0.01                  | 2.052% due 25/03/2037                                   | 3,219         | 1,482                   | 0.00                  |
| 3.967% due 25/11/2034  | 381           | 382                     | 0.00                  | <b>LMREC, Inc.</b>                                    |               |                         |                       | 2.052% due 25/07/2037                                   | 2,745         | 1,568                   | 0.00                  |
| <b>IndyMac Manufactured Housing Contract Pass-Through Certificates</b> |               |                         |                       | 2.760% due 22/02/2032                                 | 4,636         | 4,629                   | 0.01                  | 2.102% due 25/08/2036                                   | 980           | 982                     | 0.00                  |
| 6.750% due 25/02/2028  | 27            | 27                      | 0.00                  | 3.416% due 24/11/2034                                 | 4,770         | 4,774                   | 0.01                  | 2.112% due 25/03/2037                                   | 10,433        | 9,904                   | 0.01                  |
| <b>IXIS Real Estate Capital Trust</b>                                  |               |                         |                       | <b>Long Beach Mortgage Loan Trust</b>                 |               |                         |                       | 2.192% due 25/12/2036                                   | 5,111         | 4,555                   | 0.01                  |
| 1.852% due 25/05/2037  | 23,806        | 8,450                   | 0.01                  | 1.882% due 25/09/2036                                 | 16,005        | 6,695                   | 0.01                  | 2.242% due 25/02/2047                                   | 284           | 208                     | 0.00                  |
| 1.942% due 25/01/2037  | 16,406        | 7,773                   | 0.01                  | 1.892% due 25/07/2036                                 | 7,664         | 3,847                   | 0.01                  | 2.512% due 25/10/2035                                   | 2,594         | 2,545                   | 0.00                  |
| 2.722% due 25/09/2035  | 522           | 539                     | 0.00                  | 1.902% due 25/11/2036                                 | 397           | 188                     | 0.00                  | 2.542% due 25/08/2036                                   | 10,311        | 10,394                  | 0.01                  |
| <b>Jamestown CLO Ltd.</b>  |               |                         |                       | 1.912% due 25/08/2036                                 | 24,877        | 13,690                  | 0.02                  | 2.797% due 25/06/2036                                   | 4,408         | 4,001                   | 0.01                  |
| 2.691% due 15/07/2026  | 3,861         | 3,860                   | 0.01                  | 1.937% due 25/07/2036                                 | 7,284         | 5,601                   | 0.01                  | 2.872% due 25/10/2035                                   | 413           | 412                     | 0.00                  |
| 2.701% due 15/01/2028  | 45,383        | 45,338                  | 0.06                  | 1.942% due 25/05/2036                                 | 13,326        | 9,046                   | 0.01                  | <b>METAL Cayman Ltd.</b>                                |               |                         |                       |
| 3.222% due 17/01/2027  | 23,065        | 23,072                  | 0.03                  | 1.942% due 25/07/2036                                 | 2,980         | 1,515                   | 0.00                  | 4.581% due 15/10/2042                                   | 36,898        | 37,243                  | 0.05                  |
| <b>JMP Credit Advisors CLO Ltd.</b>                                    |               |                         |                       | 1.942% due 25/11/2036                                 | 20,893        | 15,672                  | 0.02                  | <b>MMcapS Funding Ltd.</b>                              |               |                         |                       |
| 2.852% due 17/01/2028  | 33,200        | 33,074                  | 0.04                  | 1.952% due 25/05/2036                                 | 13,750        | 6,384                   | 0.01                  | 2.257% due 01/12/2035                                   | 3,160         | 3,006                   | 0.00                  |
| <b>JPMorgan Mortgage Acquisition Corp.</b>                             |               |                         |                       | 1.952% due 25/08/2036                                 | 3,160         | 1,754                   | 0.00                  | <b>Monarch Grove CLO</b>                                |               |                         |                       |
| 2.062% due 25/03/2036  | 11,141        | 10,303                  | 0.01                  | 1.952% due 25/09/2036                                 | 12,000        | 5,093                   | 0.01                  | 2.820% due 25/01/2028                                   | 36,300        | 36,196                  | 0.05                  |
| 2.132% due 25/02/2036 ^  | 7,285         | 7,193                   | 0.01                  | 1.952% due 25/10/2036                                 | 10,391        | 4,416                   | 0.01                  | <b>Morgan Stanley ABS Capital, Inc. Trust</b>           |               |                         |                       |
| 2.152% due 25/02/2036 ^  | 2,711         | 2,416                   | 0.00                  | 1.952% due 25/12/2036                                 | 33,758        | 25,257                  | 0.03                  | 1.842% due 25/07/2036                                   | 8,126         | 4,167                   | 0.01                  |
| 2.202% due 25/10/2035 ^  | 1,200         | 1,175                   | 0.00                  | 1.952% due 25/05/2046                                 | 22,628        | 20,285                  | 0.03                  | 1.862% due 25/10/2036                                   | 3,732         | 2,380                   | 0.00                  |
| 2.212% due 25/05/2035 ^  | 11,065        | 10,580                  | 0.01                  | 1.972% due 25/03/2046                                 | 31,197        | 25,292                  | 0.03                  | 1.882% due 25/01/2037                                   | 20,589        | 12,449                  | 0.02                  |
| 2.222% due 25/10/2035  | 6,528         | 5,898                   | 0.01                  | 1.982% due 25/03/2046                                 | 3,123         | 1,442                   | 0.00                  | 1.892% due 25/10/2036                                   | 1,761         | 1,110                   | 0.00                  |
| 2.372% due 25/01/2036  | 890           | 886                     | 0.00                  | 2.022% due 25/12/2036                                 | 631           | 336                     | 0.00                  | 1.902% due 25/10/2036                                   | 5,071         | 3,252                   | 0.00                  |
| 2.542% due 25/06/2035  | 9,869         | 9,794                   | 0.01                  | 2.032% due 25/08/2036                                 | 3,895         | 2,201                   | 0.00                  | 1.902% due 25/12/2036                                   | 4,860         | 2,962                   | 0.00                  |
| 2.812% due 25/07/2035  | 4,584         | 4,629                   | 0.01                  | 2.092% due 25/01/2036                                 | 11,620        | 11,008                  | 0.01                  | 1.902% due 25/02/2037                                   | 3,809         | 1,743                   | 0.00                  |
| <b>JPMorgan Mortgage Acquisition Trust</b>                             |               |                         |                       | 2.092% due 25/02/2036                                 | 15,049        | 13,729                  | 0.02                  | 1.917% due 25/07/2036                                   | 12,807        | 11,320                  | 0.01                  |
| 1.872% due 25/12/2036  | 3,980         | 2,489                   | 0.00                  | 2.312% due 25/08/2045                                 | 833           | 819                     | 0.00                  | 1.932% due 25/10/2036                                   | 18,124        | 11,492                  | 0.01                  |
| 1.882% due 25/07/2036  | 661           | 365                     | 0.00                  | 2.352% due 25/10/2034                                 | 8,002         | 7,755                   | 0.01                  | 1.932% due 25/05/2037                                   | 37,126        | 31,771                  | 0.04                  |
| 1.932% due 25/07/2036  | 618           | 617                     | 0.00                  | 2.552% due 25/08/2045                                 | 2,150         | 2,155                   | 0.00                  | 1.942% due 25/06/2036                                   | 4,475         | 3,110                   | 0.00                  |
| 1.942% due 25/12/2036  | 7,271         | 4,611                   | 0.01                  | 2.572% due 25/08/2035                                 | 15,323        | 15,241                  | 0.02                  | 1.942% due 25/07/2036                                   | 4,301         | 2,270                   | 0.00                  |
| 1.942% due 25/01/2037  | 1,759         | 1,761                   | 0.00                  | 2.842% due 25/06/2035                                 | 7,875         | 7,885                   | 0.01                  | 1.942% due 25/12/2036                                   | 14,368        | 8,803                   | 0.01                  |
| 1.952% due 25/01/2036  | 1,340         | 1,338                   | 0.00                  | 2.942% due 25/09/2034                                 | 2,352         | 2,497                   | 0.00                  | 1.942% due 25/02/2037                                   | 6,208         | 3,759                   | 0.00                  |
| 1.982% due 25/03/2047  | 7,630         | 7,504                   | 0.01                  | 3.217% due 25/02/2035                                 | 13,104        | 13,010                  | 0.02                  | 1.992% due 25/05/2037                                   | 9,821         | 6,567                   | 0.01                  |
| 2.002% due 25/10/2036  | 15,271        | 14,956                  | 0.02                  | <b>Loomis Sayles CLO Ltd.</b>                         |               |                         |                       | 2.002% due 25/01/2037                                   | 6,563         | 4,026                   | 0.01                  |
| 2.002% due 25/12/2036  | 11,911        | 7,640                   | 0.01                  | 2.901% due 15/04/2028                                 | 33,187        | 33,030                  | 0.04                  | 2.032% due 25/06/2036                                   | 33,890        | 26,953                  | 0.03                  |
| 2.032% due 25/05/2036  | 4,250         | 4,239                   | 0.01                  | <b>LP Credit Card ABS Master Trust</b>                |               |                         |                       | 2.042% due 25/04/2036                                   | 15,077        | 14,436                  | 0.02                  |
| 2.032% due 25/11/2036  | 6,573         | 6,175                   | 0.01                  | 3.822% due 20/08/2024                                 | 18,626        | 18,437                  | 0.02                  | 2.042% due 25/07/2036                                   | 2,041         | 1,108                   | 0.00                  |
|  |               |                         |                       | <b>M360 Advisors LLC</b>                              |               |                         |                       | 2.052% due 25/02/2037                                   | 1,073         | 659                     | 0.00                  |
|  |               |                         |                       | 4.395% due 24/07/2028                                 | 22,044        | 22,125                  |                       |   |               |                         |                       |

## Schedule of Investments Income Fund (Cont.)

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| 2.122% due 25/02/2037                                | \$ 16,230     | \$ 10,063               | 0.01                  | <b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>               |               |                         |                       | 2.842% due 25/06/2035                                      | \$ 4,535      | \$ 4,314                | 0.01                  |
| 2.172% due 25/12/2035                                | 9,471         | 8,510                   | 0.01                  | 2.072% due 25/07/2036   | \$ 15,544     | \$ 13,517               | 0.02                  | 3.112% due 25/01/2036 ^                                    | 8,536         | 8,571                   | 0.01                  |
| 2.222% due 25/11/2035                                | 790           | 731                     | 0.00                  | 2.112% due 25/03/2036   | 5,124         | 4,894                   | 0.01                  | 3.367% due 25/02/2035                                      | 19,347        | 19,598                  | 0.02                  |
| 2.452% due 25/01/2035                                | 6,041         | 6,044                   | 0.01                  | 2.122% due 25/11/2035   | 7,542         | 7,229                   | 0.01                  | 3.562% due 25/10/2034                                      | 5,729         | 5,765                   | 0.01                  |
| 2.452% due 25/11/2035                                | 9,500         | 9,328                   | 0.01                  | 2.122% due 25/03/2036   | 8,194         | 7,655                   | 0.01                  | 3.592% due 25/12/2034                                      | 17,617        | 18,012                  | 0.02                  |
| 2.467% due 25/12/2034                                | 1,502         | 1,484                   | 0.00                  | 2.122% due 25/10/2036 ^   | 8,033         | 2,655                   | 0.00                  | 3.667% due 25/12/2034                                      | 3,651         | 3,711                   | 0.00                  |
| 2.467% due 25/09/2035                                | 633           | 606                     | 0.00                  | 2.192% due 25/02/2037 ^   | 11,488        | 4,430                   | 0.01                  | 3.892% due 25/09/2034                                      | 121           | 122                     | 0.00                  |
| 2.497% due 25/12/2034                                | 614           | 588                     | 0.00                  | 2.282% due 25/05/2035   | 1,533         | 1,541                   | 0.00                  | <b>People's Choice Home Loan Securities Trust</b>          |               |                         |                       |
| 2.532% due 25/01/2034                                | 3,608         | 3,624                   | 0.00                  | 2.302% due 25/05/2035   | 1,900         | 1,843                   | 0.00                  | 2.312% due 25/12/2035                                      | 1,364         | 1,354                   | 0.00                  |
| 2.707% due 25/07/2034                                | 662           | 663                     | 0.00                  | 5.992% due 25/02/2037 ^   | 6,145         | 2,709                   | 0.00                  | 2.472% due 25/12/2035 ^                                    | 14,648        | 13,742                  | 0.02                  |
| 2.707% due 25/03/2035                                | 2,625         | 2,642                   | 0.00                  | 6.032% due 25/10/2036 ^   | 2,997         | 1,156                   | 0.00                  | 2.587% due 25/08/2035                                      | 1,259         | 1,252                   | 0.00                  |
| 2.722% due 25/11/2034                                | 3,637         | 3,628                   | 0.00                  | <b>NovaStar Mortgage Funding Trust</b>                                    |               |                         |                       | 2.647% due 25/08/2035                                      | 11,764        | 10,939                  | 0.01                  |
| 2.722% due 25/02/2035                                | 4,226         | 4,107                   | 0.01                  | 1.942% due 25/09/2036   | 6,621         | 3,619                   | 0.00                  | 2.737% due 25/05/2035 ^                                    | 1,200         | 1,102                   | 0.00                  |
| 2.737% due 25/01/2035                                | 5,546         | 5,126                   | 0.01                  | 1.942% due 25/03/2037   | 3,828         | 1,935                   | 0.00                  | <b>People's Financial Realty Mortgage Securities Trust</b> |               |                         |                       |
| 2.767% due 25/04/2035                                | 2,998         | 3,021                   | 0.00                  | 1.962% due 25/01/2037   | 28,410        | 13,636                  | 0.02                  | 2.032% due 25/09/2036                                      | 11,486        | 3,254                   | 0.00                  |
| 2.792% due 25/07/2037                                | 20,930        | 20,811                  | 0.03                  | 1.972% due 25/09/2037   | 3,655         | 3,380                   | 0.00                  | <b>Popular ABS Mortgage Pass-Through Trust</b>             |               |                         |                       |
| 2.812% due 25/08/2034                                | 439           | 442                     | 0.00                  | 1.992% due 25/09/2037   | 22,128        | 21,638                  | 0.03                  | 2.042% due 25/06/2047 ^                                    | 5,988         | 5,915                   | 0.01                  |
| 2.842% due 25/04/2035                                | 292           | 289                     | 0.00                  | 2.092% due 25/06/2036   | 4,247         | 3,570                   | 0.00                  | 2.052% due 25/11/2036                                      | 5,403         | 5,348                   | 0.01                  |
| 2.842% due 25/06/2035 ^                              | 3,750         | 3,571                   | 0.00                  | 2.112% due 25/05/2036   | 9,358         | 9,243                   | 0.01                  | 2.102% due 25/06/2047                                      | 565           | 517                     | 0.00                  |
| 3.592% due 25/05/2034                                | 1,709         | 1,713                   | 0.00                  | 2.452% due 25/01/2036   | 1,236         | 1,236                   | 0.00                  | 2.182% due 25/02/2036                                      | 3,413         | 3,405                   | 0.00                  |
| 4.417% due 25/03/2034                                | 794           | 781                     | 0.00                  | 2.467% due 25/01/2036   | 291           | 291                     | 0.00                  | 2.422% due 25/11/2035                                      | 1,816         | 1,819                   | 0.00                  |
| <b>Morgan Stanley Capital, Inc. Trust</b>            |               |                         |                       | 2.482% due 25/01/2036   | 8,000         | 7,569                   | 0.01                  | 3.954% due 25/11/2035                                      | 1,631         | 1,648                   | 0.00                  |
| 2.082% due 25/01/2036                                | 3,204         | 3,178                   | 0.00                  | 2.497% due 25/01/2036   | 3,700         | 3,667                   | 0.00                  | <b>Project Silver</b>                                      |               |                         |                       |
| <b>Morgan Stanley Home Equity Loan Trust</b>         |               |                         |                       | 2.512% due 25/10/2035   | 6,311         | 6,264                   | 0.01                  | 3.967% due 15/07/2044                                      | 20,811        | 21,039                  | 0.03                  |
| 1.952% due 25/04/2036                                | 9,916         | 7,854                   | 0.01                  | 2.527% due 25/01/2036   | 5,000         | 4,671                   | 0.01                  | <b>Prosper Marketplace Issuance Trust</b>                  |               |                         |                       |
| 2.132% due 25/02/2036                                | 9,744         | 9,329                   | 0.01                  | 2.617% due 25/06/2034   | 1,323         | 1,321                   | 0.00                  | 3.350% due 15/10/2024                                      | 5,733         | 5,744                   | 0.01                  |
| <b>Morgan Stanley IXIS Real Estate Capital Trust</b> |               |                         |                       | 3.667% due 25/03/2035   | 6,821         | 6,856                   | 0.01                  | <b>RAAC Trust</b>  |               |                         |                       |
| 1.862% due 25/11/2036                                | 8,233         | 4,023                   | 0.01                  | <b>OAK Hill European Credit Partners Designated Activity Co.</b>          |               |                         |                       | 2.062% due 25/05/2036                                      | 2,461         | 2,437                   | 0.00                  |
| 1.942% due 25/07/2036                                | 16,928        | 8,690                   | 0.01                  | 0.720% due 21/02/2030   | € 30,000      | 33,698                  | 0.04                  | 2.092% due 25/06/2044                                      | 2,570         | 2,358                   | 0.00                  |
| 1.942% due 25/11/2036                                | 6,770         | 3,343                   | 0.00                  | <b>Oakwood Mortgage Investors, Inc.</b>                                   |               |                         |                       | 2.132% due 25/08/2036                                      | 2,620         | 2,654                   | 0.00                  |
| <b>Morgan Stanley Mortgage Loan Trust</b>            |               |                         |                       | 5.050% due 15/11/2019   | \$ 246        | 235                     | 0.00                  | 2.172% due 25/10/2046                                      | 3,324         | 3,300                   | 0.00                  |
| 1.872% due 25/11/2036                                | 1,633         | 708                     | 0.00                  | 6.990% due 15/12/2026   | 759           | 780                     | 0.00                  | 2.252% due 25/11/2036                                      | 1,851         | 1,853                   | 0.00                  |
| 1.962% due 25/11/2036                                | 1,742         | 767                     | 0.00                  | <b>Ocean Trails CLO</b>   |               |                         |                       | 2.292% due 25/02/2037                                      | 3,895         | 3,709                   | 0.00                  |
| 1.962% due 25/01/2047 ^                              | 4,531         | 1,882                   | 0.00                  | 3.151% due 15/07/2028   | 14,000        | 14,003                  | 0.02                  | 2.362% due 25/03/2037                                      | 3,964         | 3,969                   | 0.01                  |
| 2.032% due 25/04/2037                                | 4,673         | 2,141                   | 0.00                  | <b>OCF CLO Ltd.</b>   |               |                         |                       | 2.442% due 25/06/2047                                      | 4,881         | 4,825                   | 0.01                  |
| 2.132% due 25/10/2036                                | 10,323        | 4,915                   | 0.01                  | 2.801% due 15/07/2027   | 29,715        | 29,699                  | 0.04                  | 2.992% due 25/10/2045                                      | 2,201         | 2,228                   | 0.00                  |
| 2.332% due 25/04/2037                                | 19,770        | 9,897                   | 0.01                  | <b>OneMain Financial Issuance Trust</b>                                   |               |                         |                       | 3.542% due 25/06/2035                                      | 1,240         | 1,248                   | 0.00                  |
| 5.577% due 25/10/2046 ^                              | 5,121         | 2,052                   | 0.00                  | 2.370% due 14/09/2032   | 55,988        | 55,988                  | 0.07                  | <b>Raptor Aircraft Finance LLC</b>                         |               |                         |                       |
| 5.763% due 25/01/2047                                | 1,502         | 743                     | 0.00                  | <b>Option One Mortgage Loan Trust</b>                                     |               |                         |                       | 4.213% due 23/08/2044                                      | 68,505        | 69,349                  | 0.09                  |
| 5.798% due 25/10/2036 ^                              | 10,746        | 4,387                   | 0.01                  | 1.912% due 25/03/2037   | 12,815        | 11,673                  | 0.01                  | <b>Renaissance Home Equity Loan Trust</b>                  |               |                         |                       |
| 5.988% due 25/11/2036 ^                              | 7,263         | 3,125                   | 0.00                  | 1.922% due 25/07/2037   | 6,381         | 4,765                   | 0.01                  | 2.552% due 25/12/2032                                      | 53            | 53                      | 0.00                  |
| 6.250% due 25/02/2037                                | 4,483         | 3,516                   | 0.00                  | 1.932% due 25/01/2037   | 23,425        | 17,325                  | 0.02                  | 5.285% due 25/01/2037                                      | 2,837         | 1,450                   | 0.00                  |
| <b>Morgan Stanley Structured Trust</b>               |               |                         |                       | 1.932% due 25/02/2037   | 27,522        | 21,113                  | 0.03                  | 5.294% due 25/01/2037                                      | 18,606        | 9,525                   | 0.01                  |
| 2.022% due 25/06/2037                                | 10,495        | 10,370                  | 0.01                  | 1.932% due 25/03/2037   | 19,302        | 13,243                  | 0.02                  | 5.357% due 25/05/2035                                      | 2,352         | 2,294                   | 0.00                  |
| <b>Mountain Hawk CLO Ltd.</b>                        |               |                         |                       | 1.962% due 25/05/2037   | 26,514        | 17,325                  | 0.02                  | 5.512% due 25/04/2037                                      | 218           | 95                      | 0.00                  |
| 2.786% due 20/07/2024                                | 294           | 294                     | 0.00                  | 1.972% due 25/04/2037   | 830           | 535                     | 0.00                  | 5.545% due 25/01/2037                                      | 2,376         | 1,274                   | 0.00                  |
| <b>Mountain View CLO Ltd.</b>                        |               |                         |                       | 1.972% due 25/07/2037   | 6,371         | 4,791                   | 0.01                  | 5.612% due 25/04/2037                                      | 1,710         | 760                     | 0.00                  |
| 2.668% due 13/10/2027                                | 29,300        | 29,222                  | 0.04                  | 1.982% due 25/01/2036   | 377           | 378                     | 0.00                  | 5.675% due 25/06/2037 ^                                    | 421           | 177                     | 0.00                  |
| 2.801% due 15/10/2026                                | 7,699         | 7,696                   | 0.01                  | 1.982% due 25/07/2037   | 2,750         | 2,509                   | 0.00                  | 5.731% due 25/11/2036                                      | 5,019         | 2,692                   | 0.00                  |
| <b>National Collegiate Student Loan Trust</b>        |               |                         |                       | 2.012% due 25/01/2037   | 9,786         | 6,710                   | 0.01                  | 5.742% due 25/04/2037                                      | 4,523         | 2,057                   | 0.00                  |
| 2.022% due 26/03/2029                                | 768           | 767                     | 0.00                  | 2.012% due 25/04/2037   | 47,618        | 37,820                  | 0.05                  | 5.744% due 25/06/2037 ^                                    | 5,934         | 2,519                   | 0.00                  |
| 2.032% due 25/07/2030                                | 6,694         | 6,664                   | 0.01                  | 2.012% due 25/05/2037   | 7,057         | 5,165                   | 0.01                  | 5.762% due 25/08/2036                                      | 8,518         | 4,694                   | 0.01                  |
| 2.102% due 25/05/2032                                | 18,874        | 17,832                  | 0.02                  | 2.042% due 25/03/2037   | 3,392         | 2,167                   | 0.00                  | 5.797% due 25/08/2036                                      | 13,246        | 7,340                   | 0.01                  |
| 2.112% due 27/10/2031                                | 35,232        | 33,089                  | 0.04                  | 2.152% due 25/01/2036   | 27,947        | 25,990                  | 0.03                  | 5.812% due 25/11/2036                                      | 9,079         | 4,936                   | 0.01                  |
| 2.142% due 25/03/2033                                | 22,304        | 20,964                  | 0.03                  | 2.527% due 25/05/2035   | 1,000         | 979                     | 0.00                  | 5.879% due 25/06/2037 ^                                    | 2,974         | 1,292                   | 0.00                  |
| 2.162% due 25/06/2033                                | 8,897         | 8,435                   | 0.01                  | 2.527% due 25/08/2035   | 4,804         | 4,819                   | 0.01                  | 5.893% due 25/06/2037 ^                                    | 28,633        | 12,475                  | 0.02                  |
| 2.327% due 25/06/2029                                | 3,943         | 3,912                   | 0.01                  | 2.587% due 25/05/2034   | 1,940         | 1,922                   | 0.00                  | 6.011% due 25/07/2034                                      | 2,387         | 2,335                   | 0.00                  |
| <b>Nationstar Home Equity Loan Trust</b>             |               |                         |                       | <b>Option One Mortgage Loan Trust Asset-Backed Certificates</b>           |               |                         |                       | 6.120% due 25/11/2036                                      | 9,340         | 5,338                   | 0.01                  |
| 1.972% due 25/06/2037                                | 1,528         | 1,528                   | 0.00                  | 2.182% due 25/12/2035   | 338           | 339                     | 0.00                  | 6.998% due 25/09/2037 ^                                    | 2,652         | 1,525                   | 0.00                  |
| 2.072% due 25/09/2036                                | 374           | 373                     | 0.00                  | <b>Orwell Park CLO Designated Activity Co.</b>                            |               |                         |                       | 7.238% due 25/09/2037 ^                                    | 11,009        | 6,328                   | 0.01                  |
| <b>Navient Private Education Loan Trust</b>          |               |                         |                       | 0.780% due 18/07/2029   | € 2,194       | 2,466                   | 0.00                  | <b>Residential Asset Mortgage Products Trust</b>           |               |                         |                       |
| 2.650% due 15/12/2028                                | 13,211        | 13,239                  | 0.02                  | <b>Owinit Mortgage Loan Trust</b>   |               |                         |                       | 1.952% due 25/02/2037                                      | 910           | 910                     | 0.00                  |
| 2.740% due 15/02/2029                                | 5,854         | 5,883                   | 0.01                  | 3.131% due 25/12/2035 ^   | \$ 1,285      | 880                     | 0.00                  | 2.042% due 25/08/2046                                      | 2,081         | 2,075                   | 0.00                  |
| 3.890% due 15/12/2045                                | 15,616        | 16,154                  | 0.02                  | <b>OZLME BV</b>   |               |                         |                       | 2.072% due 25/07/2036                                      | 8,334         | 8,282                   | 0.01                  |
| <b>Neuberger Berman CLO Ltd.</b>                     |               |                         |                       | 0.820% due 18/01/2030   | € 35,000      | 39,264                  | 0.05                  | 2.142% due 25/10/2036                                      | 10,853        | 10,395                  | 0.01                  |
| 2.631% due 15/07/2027                                | 24,400        | 24,369                  | 0.03                  | <b>Palmer Square Loan Funding Ltd.</b>                                    |               |                         |                       | 2.152% due 25/02/2036                                      | 5,646         | 5,396                   | 0.01                  |
| <b>New Century Home Equity Loan Trust</b>            |               |                         |                       | 2.651% due 15/07/2026   | \$ 33,267     | 33,230                  | 0.04                  | 2.182% due 25/02/2036                                      | 258           | 258                     | 0.00                  |
| 2.282% due 25/10/2035                                | 10,000        | 8,546                   | 0.01                  | <b>Park Place Securities, Inc.</b>  |               |                         |                       | 2.252% due 25/12/2035                                      | 586           | 518                     | 0.00                  |
| 2.422% due 25/09/2035                                | 12,600        | 12,546                  | 0.02                  | 2.282% due 25/09/2035   | 10,114        | 9,805                   | 0.01                  | 2.312% due 25/09/2035                                      | 3,983         | 3,606                   | 0.00                  |
| 2.467% due 25/03/2035                                | 93            | 94                      | 0.00                  | 2.422% due 25/09/2035   | 6,441         | 6,126                   | 0.01                  | 2.437% due 25/11/2035                                      | 1,818         | 1,824                   | 0.00                  |
| 2.512% due 25/03/2035                                | 4,567         | 4,550                   | 0.01                  | <b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b> |               |                         |                       | 2.442% due 25/07/2035                                      | 4,213         | 4,069                   | 0.01                  |
| 2.737% due 25/06/2035                                | 6,309         | 6,236                   | 0.01                  | 2.282% due 25/08/2035   | 11,639        | 11,377                  | 0.01                  | 2.472% due 25/05/2035                                      | 2,250         | 2,159                   | 0.00                  |
| 2.767% due 25/11/2034                                | 432           | 435                     | 0.00                  | 2.282% due 25/09/2035   | 16,065        | 16,004                  | 0.02                  | 2.472% due 25/12/2035                                      | 8,316         | 7,629                   | 0.01                  |
| 2.767% due 25/06/2035                                | 8,002         | 7,684                   | 0.01                  | 2.587% due 25/07/2035   | 13,100        | 13,171                  | 0.02                  | 2.492% due 25/08/2035                                      | 4,551         | 4,527                   | 0.01                  |
| 2.797% due 25/07/2035                                | 12,000        | 11,946                  | 0.02                  | 2.632% due 25/01/2036   | 490           | 491                     | 0.00                  | 2.737% due 25/10/2035                                      | 5,516         | 4,432                   | 0.01                  |
| 2.857% due 25/03/2035                                | 342           | 335                     | 0.00                  | 2.737% due 25/06/2035   | 6,250         | 6,263                   | 0.01                  | 2.857% due 25/05/2035                                      | 3,000         | 2,905                   | 0.00                  |
| 4.192% due 25/01/2034                                | 332           | 335                     | 0.00                  | 2.842% due 25/09/2034   | 5,003         | 4,984                   | 0.01                  | 2.992% due 25/01/2035 ^                                    | 3,521         | 3,258                   | 0.00                  |
| 4.522% due 25/10/2033                                | 245           | 245                     | 0.00                  | <b>Newcastle Mortgage Securities Trust</b>                                |               |                         |                       | <b>Residential Asset Securities Corp. Trust</b>            |               |                         |                       |
| 2.242% due 25/03/2036                                | 13,000        | 12,657                  | 0.02                  |   |               |                         |                       | 1.952% due 25/11/2036 ^                                    | 7,572         | 7,505                   | 0.01                  |
|  |               |                         |                       |   |               |                         |                       | 2.000% due 25/01/2037                                      | 11,221        | 9,965                   | 0.01                  |
|  |               |                         |                       |   |               |                         |                       | 2.012% due 25/01/2037                                      | 5,000         | 4,770                   | 0.01                  |



| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| 2.012% due 25/02/2037   | \$ 15,951     | \$ 15,230               | 0.02                  | 2.382% due 25/10/2035   | \$ 1,865      | \$ 1,686                | 0.00                  | <b>Starwood Waypoint Homes Trust</b>                         |               |                         |                       |
| 2.042% due 25/04/2037   | 6,666         | 6,638                   | 0.01                  | <b>Shackleton CLO Ltd.</b>                                    |               |                         |                       | 2.715% due 17/01/2035  | \$ 45,899     | \$ 45,854               | 0.06                  |
| 2.052% due 25/07/2036   | 294           | 293                     | 0.00                  | 3.096% due 20/10/2028   | 37,000        | 36,968                  | 0.05                  | 2.935% due 17/01/2035  | 5,800         | 5,799                   | 0.01                  |
| 2.062% due 25/04/2036   | 2,925         | 2,934                   | 0.00                  | <b>SLC Student Loan Trust</b>                                 |               |                         |                       | 3.165% due 17/01/2035  | 14,983        | 14,981                  | 0.02                  |
| 2.062% due 25/07/2036   | 5,267         | 4,476                   | 0.01                  | 1.970% due 15/05/2029   | 17,143        | 16,778                  | 0.02                  | <b>Structured Asset Investment Loan Trust</b>                |               |                         |                       |
| 2.062% due 25/05/2037   | 544           | 543                     | 0.00                  | <b>SLM Student Loan Trust</b>                                 |               |                         |                       | 1.952% due 25/05/2036  | 6,431         | 6,153                   | 0.01                  |
| 2.072% due 25/06/2036   | 3,500         | 3,463                   | 0.00                  | 0.000% due 25/10/2039   | € 3,625       | 3,907                   | 0.01                  | 1.965% due 25/07/2036  | 21,988        | 15,179                  | 0.02                  |
| 2.072% due 25/07/2036   | 7,512         | 7,087                   | 0.01                  | 0.148% due 25/07/2039   | 19,187        | 20,640                  | 0.03                  | 1.982% due 25/03/2036  | 6,873         | 6,569                   | 0.01                  |
| 2.072% due 25/09/2036   | 6,979         | 6,597                   | 0.01                  | 0.148% due 25/01/2040   | 24,600        | 25,488                  | 0.03                  | 2.102% due 25/01/2036  | 5,251         | 5,031                   | 0.01                  |
| 2.082% due 25/06/2036   | 3,422         | 3,268                   | 0.00                  | 0.155% due 15/12/2033   | 3,392         | 3,633                   | 0.00                  | 2.152% due 25/04/2036  | 2,148         | 2,122                   | 0.00                  |
| 2.132% due 25/04/2036   | 6,000         | 5,495                   | 0.01                  | 1.348% due 15/03/2038   | £ 32,966      | 41,952                  | 0.05                  | 2.212% due 25/11/2035  | 15,064        | 15,008                  | 0.02                  |
| 2.132% due 25/05/2037   | 3,000         | 2,944                   | 0.00                  | 2.090% due 25/10/2029   | \$ 19,353     | 19,047                  | 0.02                  | 2.342% due 25/09/2034  | 4,951         | 4,873                   | 0.01                  |
| 2.162% due 25/03/2036   | 412           | 413                     | 0.00                  | 2.540% due 25/10/2029   | 98,675        | 98,221                  | 0.12                  | 2.512% due 25/04/2033  | 615           | 605                     | 0.00                  |
| 2.192% due 25/02/2036   | 3,567         | 3,456                   | 0.00                  | 3.440% due 25/04/2023   | 26,112        | 26,207                  | 0.03                  | 2.512% due 25/04/2035  | 5,850         | 5,879                   | 0.01                  |
| 2.202% due 25/01/2036   | 432           | 432                     | 0.00                  | 3.640% due 25/07/2023   | 13,467        | 13,565                  | 0.02                  | 2.512% due 25/05/2035  | 2,534         | 2,538                   | 0.00                  |
| 2.212% due 25/02/2036   | 4,434         | 4,205                   | 0.01                  | <b>SoFi Alternative Trust</b>                                 |               |                         |                       | 2.512% due 25/01/2036  | 3,457         | 3,428                   | 0.00                  |
| 2.232% due 25/11/2035   | 9,061         | 9,068                   | 0.01                  | 5.147% due 16/05/2050   | 63,937        | 66,345                  | 0.08                  | 2.527% due 25/08/2035  | 3,320         | 3,331                   | 0.00                  |
| 2.232% due 25/12/2035   | 3,988         | 3,880                   | 0.01                  | 5.251% due 15/06/2050   | 62,587        | 64,900                  | 0.08                  | 2.692% due 25/05/2035  | 5,973         | 5,939                   | 0.01                  |
| 2.252% due 25/09/2035   | 118           | 118                     | 0.00                  | <b>SoFi Consumer Loan Program LLC</b>                         |               |                         |                       | 2.722% due 25/06/2035  | 9,234         | 8,904                   | 0.01                  |
| 2.262% due 25/10/2035   | 4,047         | 3,677                   | 0.00                  | 2.500% due 26/05/2026   | 9,072         | 9,089                   | 0.01                  | 2.792% due 25/09/2034  | 7,102         | 7,089                   | 0.01                  |
| 2.262% due 25/11/2035   | 476           | 462                     | 0.00                  | 2.770% due 25/05/2026   | 9,255         | 9,290                   | 0.01                  | 2.917% due 25/07/2033  | 813           | 815                     | 0.00                  |
| 2.272% due 25/08/2035   | 2,938         | 2,948                   | 0.00                  | 3.260% due 25/08/2025   | 1,030         | 1,038                   | 0.00                  | 2.992% due 25/12/2034  | 1,544         | 1,550                   | 0.00                  |
| 2.272% due 25/01/2036   | 9,457         | 8,980                   | 0.01                  | <b>SoFi Professional Loan Program LLC</b>                     |               |                         |                       | 3.067% due 25/12/2034  | 1,470         | 1,482                   | 0.00                  |
| 2.432% due 25/08/2035   | 500           | 498                     | 0.00                  | 2.742% due 25/01/2039   | 398           | 400                     | 0.00                  | 3.172% due 25/04/2033  | 13            | 13                      | 0.00                  |
| 2.437% due 25/03/2035   | 1,207         | 1,210                   | 0.00                  | <b>Soloso CDO Ltd.</b>  |               |                         |                       | <b>Structured Asset Securities Corp.</b>                     |               |                         |                       |
| 2.442% due 25/07/2035   | 2,419         | 2,441                   | 0.00                  | 2.303% due 07/10/2037   | 4,423         | 4,064                   | 0.01                  | 2.497% due 25/02/2035  | 1,681         | 1,670                   | 0.00                  |
| 2.467% due 25/02/2035   | 693           | 695                     | 0.00                  | <b>Sonic Capital LLC</b>                                      |               |                         |                       | 2.542% due 25/02/2035  | 2,891         | 2,845                   | 0.00                  |
| 2.482% due 25/10/2035   | 3,750         | 3,709                   | 0.00                  | 4.026% due 20/02/2048   | 9,892         | 10,122                  | 0.01                  | <b>Structured Asset Securities Corp. Mortgage Loan Trust</b> |               |                         |                       |
| 2.482% due 25/11/2035   | 2,270         | 2,262                   | 0.00                  | <b>Sorrento Park CLO DAC</b>                                  |               |                         |                       | 1.922% due 25/05/2036  | 7,702         | 7,403                   | 0.01                  |
| 2.542% due 25/04/2034   | 894           | 886                     | 0.00                  | 1.200% due 16/11/2027   | € 2,253       | 2,533                   | 0.00                  | 1.922% due 25/02/2037  | 5,083         | 5,025                   | 0.01                  |
| 2.572% due 25/06/2034   | 3,499         | 3,472                   | 0.00                  | <b>Soundview Home Loan Trust</b>                              |               |                         |                       | 1.942% due 25/05/2036  | 1,226         | 1,228                   | 0.00                  |
| 3.037% due 25/03/2035   | 1,010         | 989                     | 0.00                  | 1.852% due 25/11/2036   | \$ 2,630      | 1,090                   | 0.00                  | 1.962% due 25/01/2037  | 5,376         | 5,314                   | 0.01                  |
| 3.592% due 25/04/2035   | 1,475         | 1,503                   | 0.00                  | 1.872% due 25/06/2037   | 4,620         | 3,505                   | 0.00                  | 1.962% due 25/06/2037  | 10,663        | 10,672                  | 0.01                  |
| <b>Residential Funding Mortgage Securities Home Equity Loan Trust</b> |               |                         |                       | 1.942% due 25/06/2036   | 1,264         | 1,265                   | 0.00                  | 1.972% due 25/03/2036  | 3,658         | 3,627                   | 0.00                  |
| 5.400% due 25/12/2035 ^   | 1,954         | 855                     | 0.00                  | 1.942% due 25/07/2036   | 698           | 689                     | 0.00                  | 2.012% due 25/10/2037  | 23,844        | 17,737                  | 0.02                  |
| <b>RMF Buyout Issuance Trust</b>                                      |               |                         |                       | 1.942% due 25/03/2037   | 9,972         | 9,651                   | 0.01                  | 2.022% due 25/01/2037  | 20,218        | 14,326                  | 0.02                  |
| 3.436% due 25/11/2028   | 10,749        | 10,766                  | 0.01                  | 1.942% due 25/06/2037   | 20,281        | 15,511                  | 0.02                  | 2.022% due 25/02/2037  | 15,453        | 14,844                  | 0.02                  |
| <b>S-Jets Ltd.</b>  |               |                         |                       | 1.952% due 25/01/2037   | 13,069        | 10,493                  | 0.01                  | 2.022% due 25/05/2047  | 14,006        | 13,582                  | 0.02                  |
| 3.967% due 15/08/2042   | 40,548        | 40,630                  | 0.05                  | 1.962% due 25/07/2037   | 1,223         | 1,113                   | 0.00                  | 2.042% due 25/09/2036  | 13,821        | 13,732                  | 0.02                  |
| <b>Sapphire Aviation Finance Ltd.</b>                                 |               |                         |                       | 1.962% due 25/08/2037   | 12,300        | 11,290                  | 0.01                  | 2.062% due 25/07/2036  | 11,763        | 11,700                  | 0.01                  |
| 4.250% due 15/03/2040   | 54,362        | 55,330                  | 0.07                  | 1.972% due 25/07/2037   | 10,210        | 9,336                   | 0.01                  | 2.082% due 25/07/2036 ^                                      | 12,224        | 9,876                   | 0.01                  |
| <b>Saranac CLO Ltd.</b>   |               |                         |                       | 1.992% due 25/02/2037   | 38,517        | 15,899                  | 0.02                  | 2.102% due 25/12/2036  | 23,854        | 12,579                  | 0.02                  |
| 3.028% due 22/06/2030   | 36,360        | 36,425                  | 0.05                  | 1.992% due 25/06/2037   | 31,765        | 25,310                  | 0.03                  | 2.102% due 25/02/2037  | 10,000        | 9,169                   | 0.01                  |
| <b>Saxon Asset Securities Trust</b>                                   |               |                         |                       | 2.032% due 25/07/2036   | 39,455        | 36,807                  | 0.05                  | 2.102% due 25/08/2046  | 8,046         | 7,521                   | 0.01                  |
| 1.972% due 25/05/2037   | 3,644         | 2,990                   | 0.00                  | 2.042% due 25/06/2036   | 11,482        | 11,160                  | 0.01                  | 2.112% due 25/05/2037  | 322           | 322                     | 0.00                  |
| 2.027% due 25/11/2035   | 8,000         | 7,641                   | 0.01                  | 2.042% due 25/10/2036   | 21,309        | 20,595                  | 0.03                  | 2.292% due 25/11/2037  | 31,301        | 26,240                  | 0.03                  |
| 2.092% due 25/09/2036 ^   | 13,674        | 12,248                  | 0.02                  | 2.042% due 25/11/2036   | 3,795         | 3,593                   | 0.00                  | 2.467% due 25/11/2035  | 7,288         | 7,314                   | 0.01                  |
| 2.102% due 25/09/2037   | 20,099        | 19,384                  | 0.02                  | 2.062% due 25/12/2036   | 12,716        | 11,859                  | 0.02                  | 2.692% due 25/08/2037  | 3,565         | 3,577                   | 0.00                  |
| 2.192% due 25/09/2047   | 5,000         | 4,738                   | 0.01                  | 2.072% due 25/06/2036 ^                                       | 8,409         | 6,408                   | 0.01                  | 2.827% due 25/07/2035  | 3,941         | 3,916                   | 0.01                  |
| 2.272% due 25/11/2037   | 2,500         | 2,386                   | 0.00                  | 2.072% due 25/10/2036   | 8,437         | 8,415                   | 0.01                  | 3.817% due 25/07/2035  | 1,430         | 1,456                   | 0.00                  |
| 2.282% due 25/09/2047   | 5,418         | 4,907                   | 0.01                  | 2.102% due 25/02/2036   | 6,505         | 6,118                   | 0.01                  | 3.892% due 25/11/2035  | 129           | 134                     | 0.00                  |
| 2.452% due 25/10/2035   | 4,929         | 4,846                   | 0.01                  | 2.102% due 25/06/2036 ^                                       | 11,441        | 8,943                   | 0.01                  | 4.192% due 25/08/2034  | 165           | 162                     | 0.00                  |
| 2.662% due 25/08/2035   | 5,584         | 5,568                   | 0.01                  | 2.137% due 25/03/2036   | 10,000        | 8,713                   | 0.01                  | <b>Structured Asset Securities Corp. Trust</b>               |               |                         |                       |
| 3.542% due 25/12/2037   | 10,386        | 9,974                   | 0.01                  | 2.252% due 25/12/2035   | 14,683        | 13,510                  | 0.02                  | 2.062% due 25/05/2031  | 539           | 400                     | 0.00                  |
| <b>SCF Realty Capital Funding LLC</b>                                 |               |                         |                       | 2.442% due 25/03/2036   | 7,161         | 4,217                   | 0.01                  | <b>Student Loan Consolidation Center Student Loan Trust</b>  |               |                         |                       |
| 4.100% due 25/06/2047   | 21,504        | 21,839                  | 0.03                  | 2.632% due 25/08/2035 ^                                       | 7,266         | 6,846                   | 0.01                  | 3.012% due 25/10/2027  | 8,194         | 8,195                   | 0.01                  |
| <b>Securitized Asset-Backed Receivables LLC Trust</b>                 |               |                         |                       | 2.692% due 25/10/2037   | 24,548        | 21,090                  | 0.03                  | <b>Symphony CLO Ltd.</b>                                     |               |                         |                       |
| 1.872% due 25/08/2036   | 3,214         | 1,405                   | 0.00                  | 2.742% due 25/09/2037   | 2,353         | 2,229                   | 0.00                  | 2.881% due 15/04/2028  | 15,500        | 15,468                  | 0.02                  |
| 1.932% due 25/05/2036   | 9,614         | 5,955                   | 0.01                  | 2.792% due 25/09/2037   | 5,856         | 4,649                   | 0.01                  | <b>Taberna Preferred Funding Ltd.</b>                        |               |                         |                       |
| 1.932% due 25/06/2036   | 872           | 674                     | 0.00                  | 2.872% due 25/07/2035   | 1,000         | 980                     | 0.00                  | 2.231% due 05/05/2038  | 23,243        | 22,140                  | 0.03                  |
| 1.942% due 25/03/2036   | 3,255         | 2,226                   | 0.00                  | 2.892% due 25/09/2037   | 2,125         | 2,013                   | 0.00                  | 2.251% due 05/12/2036  | 26,105        | 22,998                  | 0.03                  |
| 1.942% due 25/09/2036   | 7,138         | 3,502                   | 0.00                  | <b>Southern Pacific Secured Asset Corp.</b>                   |               |                         |                       | 2.321% due 05/11/2035  | 21,275        | 19,413                  | 0.02                  |
| 1.952% due 25/09/2036   | 2,316         | 1,941                   | 0.00                  | 1.992% due 25/03/2028   | 144           | 133                     | 0.00                  | 2.513% due 05/07/2035  | 20,386        | 18,500                  | 0.02                  |
| 1.962% due 25/08/2036 ^   | 14,216        | 6,314                   | 0.01                  | <b>Specialty Underwriting &amp; Residential Finance Trust</b> |               |                         |                       | <b>Terwin Mortgage Trust</b>                                 |               |                         |                       |
| 1.992% due 25/05/2037 ^   | 7,144         | 4,766                   | 0.01                  | 1.818% due 25/09/2037   | 4,098         | 2,035                   | 0.00                  | 1.962% due 25/07/2037  | 7,704         | 7,450                   | 0.01                  |
| 2.012% due 25/01/2037   | 1,035         | 852                     | 0.00                  | 1.912% due 25/04/2037   | 1,433         | 869                     | 0.00                  | 2.192% due 25/09/2036  | 5,294         | 2,415                   | 0.00                  |
| 2.032% due 25/07/2036   | 10,362        | 5,550                   | 0.01                  | 1.942% due 25/11/2037   | 11,931        | 8,454                   | 0.01                  | 2.692% due 25/08/2036  | 3,223         | 607                     | 0.00                  |
| 2.062% due 25/03/2036   | 255           | 239                     | 0.00                  | 2.142% due 25/03/2037   | 3,027         | 1,575                   | 0.00                  | <b>TICP CLO Ltd.</b>   |               |                         |                       |
| 2.182% due 25/10/2035   | 6,366         | 6,363                   | 0.01                  | 2.542% due 25/06/2036   | 892           | 897                     | 0.00                  | 2.766% due 20/07/2027  | 20,797        | 20,787                  | 0.03                  |
| 2.272% due 25/10/2035   | 1,750         | 1,615                   | 0.00                  | 2.617% due 25/05/2035   | 256           | 257                     | 0.00                  | 2.806% due 20/04/2028  | 46,500        | 46,257                  | 0.06                  |
| 2.372% due 25/11/2035   | 1,067         | 1,065                   | 0.00                  | 2.767% due 25/12/2035   | 3,103         | 3,111                   | 0.00                  | <b>Tikehau CLO BV</b>  |               |                         |                       |
| 2.382% due 25/10/2035   | 2,927         | 2,655                   | 0.00                  | <b>Springleaf Funding Trust</b>                               |               |                         |                       | 0.880% due 07/12/2029  | € 24,000      | 26,966                  | 0.03                  |
| 2.392% due 25/11/2035   | 4,046         | 3,319                   | 0.00                  | 2.680% due 15/07/2030   | 20,282        | 20,300                  | 0.03                  | <b>Toro European CLO DAC</b>                                 |               |                         |                       |
| 2.467% due 25/01/2035   | 1,355         | 1,343                   | 0.00                  | <b>START Ireland</b>  |               |                         |                       | 0.650% due 15/04/2030  | 30,000        | 33,677                  | 0.04                  |
| 2.752% due 25/01/2036 ^   | 1,448         | 1,179                   | 0.00                  | 4.089% due 15/03/2044   | 25,364        | 25,723                  | 0.03                  | <b>Tralee CLO Ltd.</b>                                       |               |                         |                       |
| <b>SG Mortgage Securities Trust</b>                                   |               |                         |                       | <b>Starwood Commercial Mortgage Trust</b>                     |               |                         |                       | 2.996% due 20/10/2027  | \$ 4,200      | 4,201                   | 0.01                  |
| 1.952% due 25/07/2036   | 25,482        | 7,800                   | 0.01                  | 2.820% due 15/07/2038   | 27,810        | 27,806                  | 0.03                  | <b>Trapeza CDO Ltd.</b>                                      |               |                         |                       |
| 1.972% due 25/02/2036   | 4,997         | 3,294                   | 0.00                  | 3.140% due 15/07/2038   | 14,830        | 14,874                  | 0.02                  | 2.181% due 09/11/2042  | 838           | 772                     | 0.00                  |
| 2.062% due 25/02/2036   | 2,629         | 1,772                   | 0.00                  | 3.340% due 15/07/2038   | 5,930         | 5,960                   | 0.01                  | 2.333% due 06/04/2042  | 11,191        | 10,227                  | 0.01                  |
| 2.262% due 25/10/2035   | 2,600         | 2,500                   | 0.00                  |   |               |                         |                       | 2.350% due 10/10/2041  | 9,854         | 9,202                   | 0.01                  |

## Schedule of Investments Income Fund (Cont.)

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| 2.383% due 06/07/2041  | \$ 13,687     | \$ 12,645               | 0.02                  | 7.820% due 31/12/2033                                     | € 97,673      | \$ 63,469               | 0.08                  | 7.250% due 23/12/2023                          | \$ 95,400     | \$ 103,470              | 0.13                  |
| 2.443% due 06/07/2041  | 9,000         | 7,357                   | 0.01                  | 42.836% due   |               |                         |                       | 7.625% due 26/04/2029                          | 122,900       | 136,068                 | 0.17                  |
| <b>Triaxx Prime CDO Ltd.</b>                                 |               |                         |                       | 03/04/2022  | ARS 6,621,413 | 58,724                  | 0.07                  | <b>Venezuela Government International Bond</b> |               |                         |                       |
| 2.845% due 02/10/2039  | 20,654        | 20,492                  | 0.03                  | 45.399% due   |               |                         |                       | 6.000% due                                     |               |                         |                       |
| <b>Tricon American Homes Trust</b>                           |               |                         |                       | 01/03/2020  | 288,174       | 3,183                   | 0.00                  | 09/12/2020 ^                                   | 9,289         | 1,115                   | 0.00                  |
| 2.716% due 17/09/2034  | 26,726        | 26,735                  | 0.03                  | 56.589% due   |               |                         |                       | 7.000% due                                     |               |                         |                       |
| <b>Tropic CDO Ltd.</b>                                       |               |                         |                       | 21/06/2020 (a)  | 23,124,760    | 209,607                 | 0.26                  | 31/03/2038 ^                                   | 14,228        | 1,707                   | 0.00                  |
| 2.321% due 15/07/2036  | 16,617        | 15,142                  | 0.02                  | 59.928% due   |               |                         |                       | 7.650% due                                     |               |                         |                       |
| 2.751% due 15/04/2034  | 796           | 789                     | 0.00                  | 04/10/2022 (a)  | 131,518       | 2,324                   | 0.00                  | 21/04/2025 ^                                   | 28,167        | 3,380                   | 0.00                  |
| <b>Truman Capital Mortgage Loan Trust</b>                    |               |                         |                       | <b>Argentina Treasury Bond</b>                            |               |                         |                       | 7.750% due 13/10/2019                          | 5,850         | 687                     | 0.00                  |
| 2.272% due 25/03/2036  | 2,258         | 2,024                   | 0.00                  | 2.500% due 22/07/2021                                     | 887,765       | 7,041                   | 0.01                  | 8.250% due                                     |               |                         |                       |
| <b>TruPS Financials Note Securitization Ltd.</b>             |               |                         |                       | <b>Autonomous City of Buenos Aires Argentina</b>          |               |                         |                       | 13/10/2024 ^                                   | 35,331        | 4,240                   | 0.01                  |
| 3.131% due 30/03/2039  | 37,153        | 36,178                  | 0.05                  | 44.086% due   |               |                         |                       | 9.000% due                                     |               |                         |                       |
| 3.580% due 20/09/2039  | 14,448        | 13,996                  | 0.02                  | 29/03/2024  | 389,635       | 4,478                   | 0.01                  | 07/05/2023 ^                                   | 13,516        | 1,622                   | 0.00                  |
| <b>Tymon Park CLO Ltd.</b>                                   |               |                         |                       | <b>Autonomous Community of Catalonia</b>                  |               |                         |                       | 9.250% due                                     |               |                         |                       |
| 0.590% due 21/01/2029  | € 5,500       | 6,158                   | 0.01                  | 4.900% due 15/09/2021                                     | € 11,350      | 13,696                  | 0.02                  | 15/09/2027 ^                                   | 34,519        | 4,142                   | 0.01                  |
| <b>Utah State Board of Regents</b>                           |               |                         |                       | 4.950% due 11/02/2020                                     | 2,440         | 2,754                   | 0.00                  | 9.250% due                                     |               |                         |                       |
| 2.542% due 25/09/2056  | \$ 8,271      | 8,211                   | 0.01                  | 6.350% due 30/11/2041                                     | 2,350         | 4,169                   | 0.01                  | 07/05/2028 ^                                   | 39,817        | 4,778                   | 0.01                  |
| 2.542% due 25/01/2057  | 21,845        | 21,690                  | 0.03                  | <b>Emirate of Abu Dhabi Government International Bond</b> |               |                         |                       | 11.750% due                                    |               |                         |                       |
| <b>VCL Multi-Compartment S.A.</b>                            |               |                         |                       | 2.500% due 11/10/2022                                     | \$ 11,000     | 11,150                  | 0.01                  | 21/10/2026 ^                                   | 3,990         | 479                     | 0.00                  |
| 0.000% due 21/01/2025  | € 47,193      | 53,150                  | 0.07                  | 3.125% due 11/10/2027                                     | 107,400       | 112,708                 | 0.14                  | 12.750% due                                    |               |                         |                       |
| <b>Venture CLO Ltd.</b>                                      |               |                         |                       | <b>Export-Credit Bank of Turkey</b>                       |               |                         |                       | 23/08/2022 ^                                   | 6,170         | 740                     | 0.00                  |
| 2.651% due 15/04/2027  | \$ 48,382     | 48,312                  | 0.06                  | 8.250% due 24/01/2024                                     | 13,400        | 14,605                  | 0.02                  |  |               | 2,951,962               | 3.64                  |
| 2.681% due 15/01/2028  | 32,350        | 32,295                  | 0.04                  | <b>Export-Import Bank of India</b>                        |               |                         |                       | SHARES   |               |                         |                       |
| 2.711% due 15/07/2027  | 62,308        | 62,217                  | 0.08                  | 2.750% due 12/08/2020                                     | 3,800         | 3,810                   | 0.00                  | <b>COMMON STOCKS</b>                           |               |                         |                       |
| 2.881% due 15/04/2027  | 39,475        | 39,317                  | 0.05                  | 2.981% due  |               |                         |                       | <b>COMMUNICATION SERVICES</b>                  |               |                         |                       |
| <b>Vericrest Opportunity Loan Transferee LLC</b>             |               |                         |                       | 28/03/2022 (j)  | 56,500        | 56,781                  | 0.07                  | <b>Clear Channel Outdoor</b>                   |               |                         |                       |
| 3.125% due 25/09/2047  | 49,571        | 49,742                  | 0.06                  | <b>Korea National Oil Corp.</b>                           |               |                         |                       | Holdings, Inc. (c)                             | 26,868,244    | 76,843                  | 0.10                  |
| 3.375% due 25/10/2047  | 4,190         | 4,203                   | 0.01                  | 2.125% due 14/04/2021                                     | 3,600         | 3,600                   | 0.00                  | iHeartMedia, Inc. 'A' (c)                      | 1,494,315     | 25,254                  | 0.03                  |
| <b>Vertical Bridge CC LLC</b>                                |               |                         |                       | <b>Korea Resources Corp.</b>                              |               |                         |                       | iHeartMedia, Inc. 'B' (c)                      | 20,063        | 305                     | 0.00                  |
| 5.193% due 15/10/2046  | 3,282         | 3,362                   | 0.00                  | 3.000% due 24/04/2022                                     | 9,300         | 9,425                   | 0.01                  |  |               | 102,402                 | 0.13                  |
| <b>Voya CLO Ltd.</b>   |               |                         |                       | <b>Kuwait International Government Bond</b>               |               |                         |                       | <b>CONSUMER DISCRETIONARY</b>                  |               |                         |                       |
| 2.660% due 25/07/2026  | 18,477        | 18,458                  | 0.02                  | 2.750% due 20/03/2022                                     | 15,260        | 15,517                  | 0.02                  | <b>Caesars Entertainment</b>                   |               |                         |                       |
| <b>WaMu Asset-Backed Certificates WaMu Trust</b>             |               |                         |                       | 3.500% due 20/03/2027                                     | 75,800        | 81,597                  | 0.10                  | Corp. (c)                                      | 9,573,895     | 130,205                 | 0.16                  |
| 1.922% due 25/07/2047  | 7,039         | 4,832                   | 0.01                  | <b>Peru Government International Bond</b>                 |               |                         |                       | <b>ENERGY</b>                                  |               |                         |                       |
| 1.942% due 25/01/2037  | 28,766        | 24,812                  | 0.03                  | 5.350% due 12/08/2040                                     | PEN 185,780   | 56,580                  | 0.07                  | <b>Dommo Energia S.A. (c)</b>                  | 2,029,437     | 1,297                   | 0.00                  |
| 1.982% due 25/04/2037  | 30,870        | 16,046                  | 0.02                  | 5.400% due 12/08/2034                                     | 1,331         | 423                     | 0.00                  | <b>Dommo Energia S.A.</b>                      |               |                         |                       |
| 2.042% due 25/07/2047  | 7,855         | 5,479                   | 0.01                  | 5.940% due 12/02/2029                                     | 287,219       | 97,925                  | 0.12                  | SP - ADR (c)                                   | 4,731         | 34                      | 0.00                  |
| <b>Wells Fargo Home Equity Asset-Backed Securities Trust</b> |               |                         |                       | 6.150% due 12/08/2032                                     | 858,172       | 293,966                 | 0.36                  |  |               | 1,331                   | 0.00                  |
| 2.002% due 25/03/2037  | 4,493         | 4,278                   | 0.01                  | 6.350% due 12/08/2028                                     | 157,411       | 55,192                  | 0.07                  | <b>FINANCIALS</b>                              |               |                         |                       |
| 2.022% due 25/01/2037  | 800           | 736                     | 0.00                  | 6.900% due 12/08/2037                                     | 19,760        | 7,226                   | 0.01                  | <b>Eurobank Ergasias</b>                       |               |                         |                       |
| 2.022% due 25/04/2037  | 5,208         | 5,090                   | 0.01                  | 6.950% due 12/08/2031                                     | 140,528       | 51,257                  | 0.06                  | S.A. (c)                                       | 40,899,918    | 42,325                  | 0.05                  |
| 2.042% due 25/07/2036  | 344           | 344                     | 0.00                  | 8.200% due 12/08/2026                                     | 302,870       | 116,388                 | 0.14                  | <b>INDUSTRIALS</b>                             |               |                         |                       |
| 2.072% due 25/05/2036  | 4,779         | 4,781                   | 0.01                  | <b>Perusahaan Penerbit SBSN Indonesia</b>                 |               |                         |                       | <b>Sierra Hamilton Holder</b>                  |               |                         |                       |
| 2.112% due 25/07/2036  | 6,000         | 5,455                   | 0.01                  | 3.400% due 29/03/2021                                     | \$ 19,794     | 20,074                  | 0.02                  | LLC (c)(j)                                     | 2,210,032     | 419                     | 0.00                  |
| 2.132% due 25/05/2036  | 3,877         | 3,834                   | 0.01                  | <b>Provincia de Buenos Aires</b>                          |               |                         |                       | <b>Westmoreland Mining</b>                     |               |                         |                       |
| 3.517% due 25/11/2035  | 9,000         | 9,099                   | 0.01                  | 45.979% due   |               |                         |                       | Holdings LLC (c)(j)                            | 82,938        | 1,244                   | 0.00                  |
| 3.892% due 25/11/2035  | 2,810         | 2,831                   | 0.00                  | 31/05/2022  | ARS 262,420   | 2,071                   | 0.00                  |  |               | 1,663                   | 0.00                  |
| 4.192% due 25/12/2034  | 419           | 427                     | 0.00                  | 52.270% due   |               |                         |                       | <b>UTILITIES</b>                               |               |                         |                       |
| 4.342% due 25/04/2035  | 1,585         | 1,623                   | 0.00                  | 12/04/2025 (a)  | 3,117,886     | 23,716                  | 0.03                  | <b>Eneva S.A. (c)</b>                          | 65,401        | 712                     | 0.00                  |
| 5.542% due 25/04/2035  | 2,197         | 2,235                   | 0.00                  | <b>Qatar Government International Bond</b>                |               |                         |                       |  |               | 278,638                 | 0.34                  |
| <b>Wells Fargo Home Equity Trust Mortgage</b>                |               |                         |                       | 3.875% due 23/04/2023                                     | \$ 41,700     | 44,086                  | 0.05                  | <b>WARRANTS</b>                                |               |                         |                       |
| <b>Pass-Through Certificates</b>                             |               |                         |                       | 5.103% due 23/04/2048                                     | 9,800         | 12,613                  | 0.02                  | <b>iHeartMedia, Inc. -</b>                     |               |                         |                       |
| 2.162% due 25/04/2034  | 522           | 519                     | 0.00                  | <b>Republic of Greece Government International Bond</b>   |               |                         |                       | Exp. 01/05/2039                                | 9,732,157     | 164,473                 | 0.20                  |
| <b>WhiteHorse Ltd.</b>                                       |               |                         |                       | 3.500% due 30/01/2023                                     | € 4,304       | 5,309                   | 0.01                  | <b>Sequa Corp. -</b>                           |               |                         |                       |
| 2.932% due 17/04/2027  | 33,222        | 33,207                  | 0.04                  | 3.750% due 30/01/2028                                     | 4,618         | 6,149                   | 0.01                  | Exp. 28/04/2024                                | 174,000       | 377                     | 0.00                  |
| 3.162% due 17/07/2026  | 16,919        | 16,925                  | 0.02                  | 3.900% due 30/01/2033                                     | 9,948         | 13,748                  | 0.02                  |  |               | 164,850                 | 0.20                  |
|  |               | 12,218,632              | 15.07                 | 4.000% due 30/01/2037                                     | 6,211         | 8,751                   | 0.01                  | <b>PREFERRED SECURITIES</b>                    |               |                         |                       |
|  |               |                         |                       | 4.200% due 30/01/2042                                     | 3,488         | 5,187                   | 0.01                  | <b>Nationwide Building Society</b>             |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>                                      |               |                         |                       | <b>Russia Government International Bond</b>               |               |                         |                       | 10.250%  | 859,974       | 189,116                 | 0.23                  |
| <b>Argentina Government International Bond</b>               |               |                         |                       | 5.000% due 29/04/2020                                     | \$ 4,300      | 4,348                   | 0.01                  | <b>Sequa Corp.</b>                             |               |                         |                       |
| 3.375% due 15/01/2023  | € 25,870      | 13,251                  | 0.02                  | <b>Saudi Government International Bond</b>                |               |                         |                       | 12.000%  | 4,055         | 4,700                   | 0.01                  |
| 3.380% due 31/12/2038  | 73,806        | 38,498                  | 0.05                  | 2.375% due 26/10/2021                                     | 26,500        | 26,625                  | 0.03                  |  |               | 193,816                 | 0.24                  |
| 3.750% due 31/12/2038  | \$ 44,516     | 21,855                  | 0.03                  | 2.875% due 04/03/2023                                     | 5,400         | 5,505                   | 0.01                  |  |               |                         |                       |
| 3.875% due 15/01/2022  | € 78,805      | 42,476                  | 0.05                  | 3.250% due 26/10/2026                                     | 146,200       | 151,675                 | 0.19                  |  |               |                         |                       |
| 4.000% due   |               |                         |                       | 3.625% due 04/03/2028                                     | 12,200        | 12,904                  | 0.02                  |  |               |                         |                       |
| 06/03/2020 (f)   | ARS 832,165   | 8,307                   | 0.01                  | 4.000% due 17/04/2025                                     | 232,600       | 251,183                 | 0.31                  |  |               |                         |                       |
| 4.625% due 11/01/2023  | \$ 26,390     | 13,140                  | 0.02                  | 4.375% due 16/04/2029                                     | 25,200        | 28,317                  | 0.03                  |  |               |                         |                       |
| 5.000% due 15/01/2027  | € 8,200       | 4,087                   | 0.01                  | 4.625% due 04/10/2047                                     | 24,200        | 27,291                  | 0.03                  |  |               |                         |                       |
| 5.250% due 15/01/2028  | 21,600        | 10,779                  | 0.01                  | 5.000% due 17/04/2049                                     | 59,900        | 71,732                  | 0.09                  |  |               |                         |                       |
| 5.625% due 26/01/2022  | \$ 12,380     | 6,441                   | 0.01                  | <b>South Africa Government International Bond</b>         |               |                         |                       |  |               |                         |                       |
| 5.875% due 11/01/2028  | 20,853        | 9,860                   | 0.01                  | 4.850% due 30/09/2029                                     | 39,300        | 39,398                  | 0.05                  |  |               |                         |                       |
| 6.250% due 09/11/2047  | € 7,000       | 3,583                   | 0.00                  | 5.750% due 30/09/2049                                     | 22,800        | 22,250                  | 0.03                  |  |               |                         |                       |
| 6.625% due 06/07/2028  | \$ 7,050      | 3,360                   | 0.00                  | <b>Turkey Government International Bond</b>               |               |                         |                       |  |               |                         |                       |
| 6.875% due 26/01/2027  | 23,300        | 11,658                  | 0.01                  | 4.625% due 31/03/2025                                     | € 68,800      | 81,850                  | 0.10                  |  |               |                         |                       |
| 6.875% due   |               |                         |                       | 5.600% due 14/11/2024                                     | \$ 111,200    | 113,348                 | 0.14                  |  |               |                         |                       |
| 11/01/2048 (k)   | 16,800        | 8,101                   | 0.01                  | 5.625% due 30/03/2021                                     | 30,800        | 31,767                  | 0.04                  |  |               |                         |                       |
| 7.125% due 06/07/2036  | 31,500        | 15,071                  | 0.02                  | 5.750% due 22/03/2024                                     | 26,000        | 26,649                  | 0.03                  |  |               |                         |                       |
| 7.500% due 22/04/2026  | 2,800         | 1,464                   | 0.00                  | 6.350% due 10/08/2024                                     | 79,700        | 83,462                  | 0.10                  |  |               |                         |                       |



| DESCRIPTION  | SHARES    | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|-----------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>EXCHANGE-TRADED FUNDS</b>   |           |                         |                       | <b>SHORT-TERM NOTES</b>                                       |               |                         |                       | <b>MEXICO TREASURY BILLS</b>  |               |                         |                       |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (h) | 2,903,000 | \$ 294,698              | 0.36                  | Banco de Galicia y Buenos Aires S.A.U. 46.484% due 25/05/2020 | ARS 973,350   | \$ 13,345               | 0.02                  | 7.138% due 09/01/2020 (d)(e) MXN  | 514,000       | \$ 27,187               | 0.03                  |
|  |           |                         |                       | Cigna Corp. 2.250% due 17/03/2020                             | \$ 29,712     | 29,724                  | 0.04                  | Total Short-Term Instruments  |               | 345,778                 | 0.43                  |
|  |           |                         |                       |   |               | 43,069                  | 0.06                  |   |               |                         |                       |
| <b>REAL ESTATE INVESTMENT TRUSTS</b>   |           |                         |                       | <b>ARGENTINA TREASURY BILLS</b>                               |               |                         |                       | <b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>  |               |                         |                       |
| VICI Properties, Inc.  | 5,793,243 | 148,018                 | 0.18                  | 30.823% due 28/05/2020 (d)(e)                                 | ARS 427,846   | 5,829                   | 0.01                  | PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)                           | 147,303,974   | 1,475,102               | 1.82                  |
| <b>SHORT-TERM INSTRUMENTS</b>  |           |                         |                       | 41.333% due 03/04/2020 (d)(e)                                 | 744,680       | 10,201                  | 0.01                  | Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market |               | \$ 99,542,978           | 122.77                |
| <b>REPURCHASE AGREEMENTS (m)</b>   |           |                         |                       | 43.313% due 22/06/2020 (d)(e)                                 | 2,791,950     | 41,428                  | 0.05                  |   |               |                         |                       |
|  | 204,048   | 0.25                    |                       | 47.444% due 27/08/2020 (d)(e)                                 | 247,294       | 2,871                   | 0.00                  |   |               |                         |                       |
|  |           |                         |                       | 47.840% due 13/05/2020 (d)(e)                                 | 920,610       | 11,145                  | 0.02                  |   |               |                         |                       |
|  |           |                         |                       |   |               | 71,474                  | 0.09                  |   |               |                         |                       |

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

| Description                                      | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-------|------------------|----------------|---|-----------------|
| Australia Government 10-Year Bond March Futures  | Short | 03/2020          | 230            | \$ 418                                  | 0.00            |
| Euro-Bund 10-Year Bond March Futures             | Long  | 03/2020          | 2              | (6)                                     | 0.00            |
| Euro-Buxl 30-Year Bond March Futures             | Long  | 03/2020          | 2              | (12)                                    | 0.00            |
| Japan Government 10-Year Bond March Futures      | Short | 03/2020          | 435            | 98                                      | 0.00            |
| U.S. Treasury 5-Year Note March Futures          | Short | 03/2020          | 25,449         | 10,709                                  | 0.01            |
| U.S. Treasury 10-Year Note March Futures         | Short | 03/2020          | 10,689         | 12,006                                  | 0.02            |
| U.S. Treasury 10-Year Ultra March Futures        | Long  | 03/2020          | 11,618         | (21,731)                                | (0.03)          |
| U.S. Treasury Ultra Long-Term Bond March Futures | Long  | 03/2020          | 12,569         | (71,655)                                | (0.09)          |
| United Kingdom Long Gilt March Futures           | Short | 03/2020          | 26,807         | 54,508                                  | 0.07            |
|  |       |                  |                | \$ (15,665)                             | (0.02)          |

#### WRITTEN OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike Price | Expiration Date | # of Contracts | Premium     | Fair Value | % of Net Assets |
|--|--------------|-----------------|----------------|-------------|------------|-----------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | \$ 127.000   | 24/01/2020      | 6,812          | \$ (1,341)  | \$ (639)   | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | 127.500      | 24/01/2020      | 11,261         | (3,536)     | (2,111)    | (0.01)          |
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | 128.000      | 24/01/2020      | 2,922          | (882)       | (959)      | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | 128.500      | 24/01/2020      | 1,840          | (603)       | (1,006)    | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 129.000      | 24/01/2020      | 6,812          | (1,896)     | (1,810)    | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 130.500      | 24/01/2020      | 11,261         | (4,248)     | (528)      | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 131.000      | 24/01/2020      | 2,922          | (817)       | (91)       | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 131.500      | 24/01/2020      | 340            | (111)       | (5)        | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures     | 127.000      | 21/02/2020      | 697            | (156)       | (185)      | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures    | 130.000      | 21/02/2020      | 697            | (223)       | (174)      | 0.00            |
|  |              |                 |                | \$ (13,813) | \$ (7,508) | (0.01)          |

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (23,173) (0.03)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

| Reference Entity            | Fixed Deal Receive Rate | Maturity Date | Notional Amount <sup>(3)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|-----------------------------|-------------------------|---------------|--------------------------------|---|-----------------|
| Berkshire Hathaway, Inc.    | 1.000%                  | 20/12/2021    | \$ 12,800                      | \$ (88)                                 | 0.00            |
| Bombardier, Inc.            | 5.000                   | 20/06/2024    | 4,100                          | 294                                     | 0.00            |
| Bombardier, Inc.            | 5.000                   | 20/12/2024    | 4,900                          | 456                                     | 0.00            |
| Ford Motor Credit Co. LLC   | 5.000                   | 20/12/2022    | 600                            | (38)                                    | 0.00            |
| General Electric Co.        | 1.000                   | 20/12/2020    | 6,100                          | 163                                     | 0.00            |
| General Electric Co.        | 1.000                   | 20/12/2023    | 109,900                        | 7,178                                   | 0.01            |
| General Electric Co.        | 1.000                   | 20/12/2024    | 19,900                         | 489                                     | 0.00            |
| Newell Brands, Inc.         | 1.000                   | 20/06/2023    | 1,300                          | (3)                                     | 0.00            |
| Rolls-Royce PLC             | 1.000                   | 20/12/2024    | 23,100                         | 136                                     | 0.00            |
| Sprint Communications, Inc. | 5.000                   | 20/12/2021    | \$ 2,100                       | (101)                                   | 0.00            |
|                             |                         |               |                                | \$ 8,486                                | 0.01            |

## Schedule of Investments Income Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

| Index/Tranches                     | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.HY-33 5-Year Index             | (5.000)%                 | 20/12/2024       | \$ 597,128                        | \$ (19,302)                                   | (0.02)             |
| CDX.IG-31 5-Year Index             | (1.000)                  | 20/12/2023       | 62,700                            | (574)   | 0.00               |
| CDX.IG-33 5-Year Index             | (1.000)                  | 20/12/2024       | 545,700                           | (4,468)                                       | (0.01)             |
| iTraxx Europe Main 31 5-Year Index | (1.000)                  | 20/06/2024       | € 1,183,700                       | (882)   | 0.00               |
|                                    |                          |                  |                                   | \$ (25,226)                                   | (0.03)             |

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

| Index/Tranches         | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.EM-24 5-Year Index | 1.000%                     | 20/12/2020       | \$ 10,580                         | \$ 452  | 0.00               |
| CDX.EM-28 5-Year Index | 1.000                      | 20/12/2022       | 226,582                           | 7,110   | 0.01               |
| CDX.EM-29 5-Year Index | 1.000                      | 20/06/2023       | 128,840                           | (298)   | 0.00               |
| CDX.EM-30 5-Year Index | 1.000                      | 20/12/2023       | 906,100                           | 20,164  | 0.03               |
| CDX.EM-31 5-Year Index | 1.000                      | 20/06/2024       | 238,400                           | 2,138   | 0.00               |
| CDX.EM-32 5-Year Index | 1.000                      | 20/12/2024       | 333,400                           | 4,956   | 0.01               |
| CDX.HY-24 5-Year Index | 5.000                      | 20/06/2020       | 542,870                           | (36,623)                                      | (0.05)             |
| CDX.HY-25 5-Year Index | 5.000                      | 20/12/2020       | 699,918                           | (37,065)                                      | (0.05)             |
|                        |                            |                  |                                   | \$ (39,166)                                   | (0.05)             |

### INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index   | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------------------|-----------------------|---------------|------------------|--------------------|---|--------------------|
| Pay                                 | 1-Year BRL-CDI        | 5.830%        | 02/01/2023       | BRL 1,005,200      | \$ 640  | 0.00               |
| Pay                                 | 1-Year BRL-CDI        | 5.836         | 02/01/2023       | 782,600            | 544   | 0.00               |
| Pay                                 | 1-Year BRL-CDI        | 5.855         | 02/01/2023       | 260,500            | 211   | 0.00               |
| Pay                                 | 3-Month CAD-Bank Bill | 3.400         | 20/06/2029       | CAD 6,300          | (39)  | 0.00               |
| Receive                             | 3-Month CAD-Bank Bill | 3.500         | 20/06/2044       | 4,000              | (141)   | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR     | 1.000         | 17/06/2022       | \$ 381,700         | (94)  | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR     | 1.250         | 17/06/2030       | 402,400            | 1,153   | 0.00               |
| Receive                             | 3-Month USD-LIBOR     | 1.500         | 18/12/2021       | 76,200             | (2)   | 0.00               |
| Receive                             | 3-Month USD-LIBOR     | 1.500         | 18/12/2029       | 185,800            | 1,006   | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR     | 1.625         | 16/01/2050       | 296,300            | 32,691  | 0.04               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR     | 1.625         | 03/02/2050       | 392,800            | 44,001  | 0.06               |
| Receive                             | 3-Month USD-LIBOR     | 1.740         | 16/12/2026       | 97,400             | 828   | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR     | 1.750         | 15/01/2030       | 820,000            | 20,810  | 0.03               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR     | 1.750         | 22/01/2050       | 737,000            | 63,060  | 0.08               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR     | 1.875         | 07/02/2050       | 41,900             | 2,293   | 0.00               |
| Receive                             | 3-Month USD-LIBOR     | 1.895         | 18/10/2049       | 66,800             | 4,747   | 0.01               |
| Receive                             | 3-Month USD-LIBOR     | 1.910         | 17/10/2049       | 66,600             | 4,364   | 0.01               |
| Pay                                 | 3-Month USD-LIBOR     | 2.000         | 07/12/2022       | 82,100             | 914   | 0.00               |
| Receive                             | 3-Month USD-LIBOR     | 2.000         | 10/12/2029       | 244,300            | (1,960)                                       | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR     | 2.000         | 12/02/2030       | 474,600            | 3,943   | 0.01               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR     | 2.000         | 10/03/2030       | 233,800            | (1,910)                                       | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR     | 2.000         | 15/01/2050       | 136,900            | 3,996   | 0.01               |
| Receive                             | 3-Month USD-LIBOR     | 2.250         | 11/12/2049       | 428,300            | (13,629)                                      | (0.02)             |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR     | 2.250         | 12/03/2050       | 203,000            | (6,552)                                       | (0.01)             |
| Receive                             | 3-Month USD-LIBOR     | 2.500         | 20/06/2048       | 49,700             | (5,364)                                       | (0.01)             |
| Receive                             | 3-Month USD-LIBOR     | 3.000         | 19/06/2026       | 2,385,890          | (93,481)                                      | (0.11)             |
| Pay                                 | 3-Month ZAR-JIBAR     | 7.750         | 19/09/2028       | ZAR 1,510,200      | 1,659   | 0.00               |
| Receive                             | 3-Month ZAR-JIBAR     | 8.250         | 15/03/2024       | 10,200             | (5)   | 0.00               |
| Pay                                 | 3-Month ZAR-JIBAR     | 8.300         | 15/03/2027       | 187,600            | 287   | 0.00               |
| Pay                                 | 6-Month AUD-BBR-BBSW  | 2.750         | 17/06/2026       | AUD 72,880         | 5,037   | 0.01               |
| Pay                                 | 6-Month AUD-BBR-BBSW  | 3.000         | 21/03/2027       | 1,179,040          | 84,255  | 0.10               |
| Pay                                 | 6-Month AUD-BBR-BBSW  | 3.250         | 17/12/2024       | 197,200            | 8,151   | 0.01               |
| Pay                                 | 6-Month AUD-BBR-BBSW  | 3.500         | 17/06/2025       | 361,600            | 15,402  | 0.02               |
| Pay                                 | 6-Month AUD-BBR-BBSW  | 4.250         | 17/12/2024       | 97,200             | 2,099   | 0.00               |
| Pay                                 | 6-Month AUD-BBR-BBSW  | 4.750         | 18/06/2024       | 124,400            | 659   | 0.00               |
| Receive <sup>(4)</sup>              | 6-Month EUR-EURIBOR   | (0.150)       | 18/03/2030       | € 907,700          | 25,705  | 0.03               |
| Receive <sup>(4)</sup>              | 6-Month EUR-EURIBOR   | 0.150         | 17/06/2030       | 244,000            | 622   | 0.00               |
| Receive                             | 6-Month EUR-EURIBOR   | 2.000         | 17/09/2024       | 149,000            | 128   | 0.00               |
| Receive <sup>(4)</sup>              | 6-Month GBP-LIBOR     | 0.750         | 18/03/2030       | £ 837,512          | 26,748  | 0.03               |
| Receive                             | 6-Month JPY-LIBOR     | 0.000         | 20/09/2026       | ¥ 32,150,000       | (5,816)                                       | (0.01)             |
| Receive                             | 6-Month JPY-LIBOR     | 0.300         | 18/03/2026       | 18,230,000         | (1,922)                                       | 0.00               |
| Receive                             | 6-Month JPY-LIBOR     | 0.300         | 20/03/2028       | 89,350,000         | (21,458)                                      | (0.03)             |
| Receive                             | 6-Month JPY-LIBOR     | 0.300         | 21/03/2028       | 26,590,000         | (7,038)                                       | (0.01)             |
| Receive                             | 6-Month JPY-LIBOR     | 0.301         | 13/02/2028       | 10,140,000         | (2,456)                                       | 0.00               |
| Receive                             | 6-Month JPY-LIBOR     | 0.351         | 08/02/2028       | 7,300,000          | (1,591)                                       | 0.00               |
| Receive                             | 6-Month JPY-LIBOR     | 0.354         | 18/01/2028       | 25,650,000         | (5,786)                                       | (0.01)             |
| Receive                             | 6-Month JPY-LIBOR     | 0.354         | 16/02/2028       | 12,850,000         | (2,849)                                       | 0.00               |
| Receive                             | 6-Month JPY-LIBOR     | 0.372         | 22/10/2028       | 20,000,000         | (3,891)                                       | 0.00               |
| Receive                             | 6-Month JPY-LIBOR     | 0.380         | 18/06/2028       | 17,780,000         | (4,389)                                       | (0.01)             |
| Receive                             | 6-Month JPY-LIBOR     | 0.399         | 18/06/2028       | 4,540,000          | (1,110)                                       | 0.00               |
| Receive                             | 6-Month JPY-LIBOR     | 0.400         | 27/03/2029       | 12,800,000         | (3,353)                                       | 0.00               |
| Receive                             | 6-Month JPY-LIBOR     | 0.415         | 25/03/2029       | 5,890,000          | (1,539)                                       | 0.00               |

| Pay/<br>Receive<br>Floating<br>Rate                             | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|---------------------|---------------|------------------|--------------------|---|--------------------|
| Receive   | 6-Month JPY-LIBOR   | 0.446         | 18/06/2029       | ¥ 12,360,000       | \$ (3,911)                                    | 0.00               |
| Receive   | 6-Month JPY-LIBOR   | 0.450         | 20/03/2029       | 918,577,000        | (235,805)                                     | (0.29)             |
| Receive   | 6-Month JPY-LIBOR   | 0.450         | 29/03/2029       | 12,820,000         | (3,342)                                       | 0.00               |
| Receive   | 6-Month JPY-LIBOR   | 0.471         | 18/06/2029       | 12,360,000         | (3,908)                                       | 0.00               |
| Pay   | 28-Day MXN-TIE      | 5.095         | 05/02/2021       | MXN 1,357,900      | 2,638   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 5.145         | 02/04/2020       | 82,200             | 166   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 5.270         | 05/02/2020       | 180,900            | 351   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 5.430         | 17/11/2021       | 413,600            | 745   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 5.610         | 07/07/2021       | 423,400            | 614   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 5.615         | 21/05/2021       | 719,400            | 972   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 5.680         | 28/05/2021       | 303,800            | 395   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 5.780         | 29/09/2022       | 579,430            | 917   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 5.795         | 02/06/2023       | 245,200            | 427   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 5.798         | 06/09/2021       | 1,768,100          | 2,267   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 5.810         | 02/05/2022       | 189,300            | 264   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 5.850         | 02/05/2022       | 607,900            | 820   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 5.900         | 20/07/2021       | 1,652,600          | 1,771   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 5.950         | 30/01/2026       | 752,200            | 1,643   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 5.980         | 26/08/2024       | 87,900             | 166   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 5.990         | 30/01/2026       | 816,500            | 1,752   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 6.000         | 18/07/2022       | 1,700,000          | 2,087   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 6.080         | 10/03/2026       | 1,660,900          | 3,505   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 6.350         | 01/09/2023       | 351,400            | 434   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 6.490         | 08/09/2026       | 1,322,100          | 2,356   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 6.620         | 18/02/2030       | 94,500             | 222   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 6.710         | 20/09/2029       | 87,500             | 197   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 6.750         | 31/08/2021       | 714,400            | 108   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.150         | 11/06/2027       | 2,193,600          | 3,764   | 0.01               |
| Pay   | 28-Day MXN-TIE      | 7.165         | 06/09/2032       | 266,600            | 294   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.199         | 03/12/2021       | 194,600            | (60)  | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.200         | 11/06/2027       | 1,587,300          | 1,679   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.350         | 17/11/2021       | 198,300            | (96)  | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.360         | 21/08/2037       | 285,500            | 989   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.370         | 11/10/2027       | 1,861,100          | 4,071   | 0.01               |
| Pay   | 28-Day MXN-TIE      | 7.380         | 04/11/2026       | 36,300             | 36  | 0.00               |
| Receive   | 28-Day MXN-TIE      | 7.380         | 14/08/2037       | 111,200            | (637)   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.388         | 17/11/2021       | 154,800            | (82)  | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.480         | 18/06/2037       | 337,300            | 800   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.498         | 19/06/2037       | 810,000            | 1,977   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.520         | 18/04/2023       | 1,819,700          | 2,774   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.530         | 18/04/2023       | 2,360,500          | 3,637   | 0.01               |
| Pay   | 28-Day MXN-TIE      | 7.530         | 21/04/2023       | 257,700            | 394   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.538         | 23/02/2022       | 698,000            | (431)   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.545         | 18/04/2023       | 2,167,800          | 3,377   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.603         | 14/04/2025       | 1,995,300          | 4,826   | 0.01               |
| Pay   | 28-Day MXN-TIE      | 7.610         | 23/01/2023       | 4,957,600          | 8,963   | 0.01               |
| Pay   | 28-Day MXN-TIE      | 7.610         | 15/04/2025       | 288,800            | 696   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.640         | 03/01/2023       | 214,500            | 335   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.645         | 03/01/2023       | 466,500            | 733   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.670         | 05/03/2025       | 5,616,000          | 14,364  | 0.02               |
| Pay   | 28-Day MXN-TIE      | 7.700         | 02/05/2023       | 713,700            | 1,461   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.710         | 26/02/2025       | 1,873,400          | 4,691   | 0.01               |
| Pay   | 28-Day MXN-TIE      | 7.710         | 07/03/2025       | 347,300            | 908   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.715         | 07/03/2025       | 345,200            | 906   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.745         | 05/01/2023       | 313,500            | 540   | 0.00               |
| Receive   | 28-Day MXN-TIE      | 7.800         | 28/12/2027       | 273,800            | (994)   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.805         | 06/02/2023       | 760,000            | 1,417   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.818         | 17/02/2027       | 816,800            | 547   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.820         | 06/02/2023       | 870,300            | 1,821   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.865         | 27/12/2022       | 536,600            | 1,013   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.865         | 02/02/2027       | 1,026,600          | 629   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.875         | 16/12/2022       | 306,800            | 577   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 7.880         | 27/12/2022       | 7,579,800          | 10,979  | 0.01               |
| Pay   | 28-Day MXN-TIE      | 7.910         | 30/12/2027       | 967,500            | 4,627   | 0.01               |
| Receive   | 28-Day MXN-TIE      | 7.984         | 10/12/2027       | 32,700             | (138)   | 0.00               |
| Receive   | 28-Day MXN-TIE      | 7.990         | 21/12/2027       | 14,700             | (63)  | 0.00               |
| Receive   | 28-Day MXN-TIE      | 8.005         | 21/12/2027       | 3,730,800          | (13,985)                                      | (0.02)             |
| Pay   | 28-Day MXN-TIE      | 8.010         | 04/02/2027       | 448,800            | 216   | 0.00               |
| Receive   | 28-Day MXN-TIE      | 8.030         | 31/01/2028       | 450,400            | (2,004)                                       | 0.00               |
| Pay   | 28-Day MXN-TIE      | 8.050         | 31/01/2028       | 679,600            | 3,115   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 8.090         | 15/01/2027       | 1,435,600          | 563   | 0.00               |
| Receive   | 28-Day MXN-TIE      | 8.103         | 04/01/2038       | 3,750,800          | (25,619)                                      | (0.03)             |
| Pay   | 28-Day MXN-TIE      | 8.120         | 15/01/2027       | 293,600            | 107   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 8.280         | 28/11/2036       | 690,000            | 1,221   | 0.00               |
| Pay   | 28-Day MXN-TIE      | 8.310         | 28/11/2036       | 1,066,400          | 1,785   | 0.00               |
|   |                     |               |                  |                    | \$ (5,848)                                    | (0.01)             |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                     |               |                  |                    | <b>\$ (61,754)</b>                            | <b>(0.08)</b>      |

## Schedule of Investments Income Fund (Cont.)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium    | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|------------|------------|-----------------|
| BOA          | Call - OTC CDX.IG-33 5-Year Index        | Buy                 | 0.475%        | 19/02/2020      | 109,660                        | \$ (49)    | \$ (179)   | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.725         | 19/02/2020      | 109,660                        | (77)       | (18)       | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 304,600                        | (190)      | (260)      | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 304,600                        | (340)      | (90)       | 0.00            |
| BPS          | Put - OTC CDX.HY-33 5-Year Index         | Sell                | 100.000       | 18/03/2020      | 76,000                         | (327)      | (66)       | 0.00            |
|              | Call - OTC CDX.IG-33 5-Year Index        | Buy                 | 0.475         | 19/02/2020      | 88,100                         | (44)       | (143)      | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.800         | 19/02/2020      | 88,100                         | (48)       | (11)       | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 503,400                        | (267)      | (430)      | 0.00            |
| BRC          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 503,400                        | (596)      | (149)      | 0.00            |
|              | Put - OTC CDX.HY-33 5-Year Index         | Sell                | 100.000       | 18/03/2020      | 142,000                        | (539)      | (124)      | 0.00            |
| CBK          | Call - OTC CDX.IG-33 5-Year Index        | Buy                 | 0.475         | 19/02/2020      | 422,200                        | (262)      | (688)      | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.625         | 19/02/2020      | 422,200                        | (422)      | (113)      | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 227,900                        | (170)      | (510)      | 0.00            |
| CKL          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.850         | 19/02/2020      | 227,900                        | (264)      | (20)       | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 19/02/2020      | 56,800                         | (22)       | (38)       | 0.00            |
| DBL          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 19/02/2020      | 56,800                         | (50)       | (8)        | 0.00            |
|              | Put - OTC CDX.HY-33 5-Year Index         | Sell                | 103.000       | 18/03/2020      | 184,900                        | (726)      | (320)      | 0.00            |
| GST          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 2.900         | 17/06/2020      | 616,300                        | (555)      | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 31 5-Year Index  | Sell                | 3.000         | 17/06/2020      | 652,500                        | (661)      | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 140,900                        | (116)      | (216)      | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 140,900                        | (141)      | (27)       | 0.00            |
| JLN          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 153,000                        | (93)       | (131)      | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 153,000                        | (169)      | (45)       | 0.00            |
| MEI          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 154,300                        | (120)      | (236)      | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 154,300                        | (175)      | (30)       | 0.00            |
|              |  |                     |               |                 |                                | \$ (6,423) | \$ (3,852) | 0.00            |

##### INTEREST RATE SWAPTIONS

| Counterparty | Description                           | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium    | Fair Value | % of Net Assets |
|--------------|---------------------------------------|---------------------|---------------------------|---------------|-----------------|--------------------------------|------------|------------|-----------------|
| BOA          | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.620%        | 02/01/2020      | 232,300                        | \$ (604)   | \$ 0       | 0.00            |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.870         | 02/01/2020      | 232,300                        | (621)      | (543)      | 0.00            |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.750         | 21/01/2020      | 85,300                         | (222)      | (153)      | 0.00            |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 2.030         | 21/01/2020      | 85,300                         | (162)      | (117)      | 0.00            |
| BPS          | Call - OTC 7-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.510         | 10/02/2020      | 180,000                        | (634)      | (147)      | 0.00            |
|              | Put - OTC 7-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.850         | 10/02/2020      | 180,000                        | (594)      | (622)      | 0.00            |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.540         | 04/02/2020      | 92,150                         | (405)      | (55)       | 0.00            |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.890         | 04/02/2020      | 92,150                         | (405)      | (646)      | 0.00            |
| DUB          | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.570         | 05/02/2020      | 179,100                        | (788)      | (144)      | 0.00            |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.930         | 05/02/2020      | 179,100                        | (788)      | (978)      | 0.00            |
|              | Call - OTC 7-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.380         | 03/02/2020      | 180,830                        | (705)      | (36)       | 0.00            |
|              | Put - OTC 7-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.740         | 03/02/2020      | 180,830                        | (434)      | (1,191)    | (0.01)          |
| GLM          | Call - OTC 7-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.520         | 24/01/2020      | 170,259                        | (362)      | (70)       | 0.00            |
|              | Put - OTC 7-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.820         | 24/01/2020      | 170,259                        | (443)      | (541)      | 0.00            |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.870         | 21/01/2020      | 85,300                         | (554)      | (442)      | 0.00            |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.870         | 21/01/2020      | 85,300                         | (556)      | (544)      | 0.00            |
| MYC          | Call - OTC 7-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 1.410         | 03/01/2020      | 180,800                        | (353)      | 0          | 0.00            |
|              | Put - OTC 7-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                       | 1.690         | 03/01/2020      | 180,800                        | (344)      | (1,168)    | 0.00            |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.645         | 13/01/2020      | 90,500                         | (261)      | (27)       | 0.00            |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                       | 1.900         | 13/01/2020      | 90,500                         | (181)      | (362)      | 0.00            |
|              |                                       |                     |                           |               |                 | \$ (9,416)                     | \$ (7,786) | (0.01)     |                 |

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

| Counterparty | Reference Entity  | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------------|--------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| BOA          | HSBC Holdings PLC | (1.000)%                 | 20/06/2024       | € 1,300                           | \$ 22                       | \$ (34)                                       | \$ (12)       | 0.00               |
|              | UBS AG            | (1.000)                  | 20/06/2024       | \$ 19,300                         | 1,254                       | (1,545)                                       | (291)         | 0.00               |
| BPS          | UBS AG            | (1.000)                  | 20/06/2024       | 7,000                             | 458                         | (563)   | (105)         | 0.00               |
|              |                   |                          |                  |                                   | \$ 1,734                    | \$ (2,142)                                    | \$ (408)      | 0.00               |

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

| Counterparty | Reference Entity                                 | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| BOA          | Brazil Government International Bond             | 1.000%                     | 20/12/2022       | \$ 22,300                         | \$ (732)                    | \$ 1,018                                      | \$ 286        | 0.00               |
|              | Gazprom OAO Via Gaz Capital S.A.                 | 1.000                      | 20/06/2020       | 100                               | (15)                        | 15  | 0             | 0.00               |
|              | Huarong Finance Co. Ltd.                         | 1.000                      | 23/10/2020       | 35,700                            | (34)                        | 249   | 215           | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/12/2020       | 2,220                             | (177)                       | 197   | 20            | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/12/2021       | 2,400                             | (93)                        | 134   | 41            | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/09/2024       | 2,700                             | (274)                       | 334   | 60            | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/06/2023       | 6,300                             | (316)                       | 270   | (46)          | 0.00               |
| BPS          | Brazil Government International Bond             | 1.000                      | 20/06/2022       | 22,900                            | (1,062)                     | 1,333   | 271           | 0.00               |
|              | Mexico Government International Bond             | 1.000                      | 20/12/2023       | 56,800                            | (1,200)                     | 2,181   | 981           | 0.00               |
|              | Mexico Government International Bond             | 1.000                      | 20/06/2024       | 35,400                            | (572)                       | 1,064   | 492           | 0.00               |
|              | Petrobras Global Finance BV                      | 1.000                      | 20/03/2020       | 1,300                             | (216)                       | 219   | 3             | 0.00               |
|              | Petrobras Global Finance BV                      | 1.000                      | 20/06/2021       | 1,000                             | (280)                       | 290   | 10            | 0.00               |
|              | Petrobras Global Finance BV                      | 1.000                      | 20/12/2021       | 400                               | (61)                        | 66  | 5             | 0.00               |
|              | Petroleos Mexicanos                              | 1.000                      | 20/06/2022       | 31,500                            | (1,413)                     | 1,263   | (150)         | 0.00               |
| BRC          | Argentina Republic Government International Bond | 5.000                      | 20/12/2022       | 9,700                             | 1,107                       | (6,387)                                       | (5,280)       | (0.01)             |
|              | Argentina Republic Government International Bond | 5.000                      | 20/06/2023       | 21,300                            | 258                         | (11,868)                                      | (11,610)      | (0.01)             |
|              | Brazil Government International Bond             | 1.000                      | 20/12/2022       | 57,900                            | (2,291)                     | 3,034   | 743           | 0.00               |
|              | Brazil Government International Bond             | 1.000                      | 20/06/2023       | 8,750                             | (538)                       | 638   | 100           | 0.00               |
|              | Mexico Government International Bond             | 1.000                      | 20/12/2022       | 675                               | 2                           | 10  | 12            | 0.00               |
|              | Panama Government International Bond             | 1.000                      | 20/06/2022       | 4,500                             | 29                          | 66  | 95            | 0.00               |
|              | Petrobras Global Finance BV                      | 1.000                      | 20/06/2021       | 5,800                             | (1,670)                     | 1,726   | 56            | 0.00               |
|              | Petroleos Mexicanos                              | 1.000                      | 20/12/2021       | 3,000                             | (272)                       | 275   | 3             | 0.00               |
|              | Qatar Government International Bond              | 1.000                      | 20/12/2022       | 47,000                            | 237                         | 948   | 1,185         | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/12/2020       | 10,400                            | (839)                       | 934   | 95            | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/12/2021       | 74,450                            | (2,101)                     | 3,364   | 1,263         | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/12/2022       | 22,400                            | (429)                       | 927   | 498           | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/09/2024       | 4,100                             | (414)                       | 505   | 91            | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/06/2021       | 20,400                            | (1,297)                     | 1,392   | 95            | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/12/2021       | 4,100                             | (289)                       | 306   | 17            | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/06/2023       | 1,200                             | (73)                        | 64  | (9)           | 0.00               |
| CBK          | Argentina Republic Government International Bond | 5.000                      | 20/06/2022       | 18,000                            | 1,153                       | (10,939)                                      | (9,786)       | (0.01)             |
|              | Argentina Republic Government International Bond | 5.000                      | 20/12/2022       | 4,900                             | 505                         | (3,172)                                       | (2,667)       | 0.00               |
|              | Argentina Republic Government International Bond | 5.000                      | 20/06/2023       | 23,782                            | 638                         | (13,601)                                      | (12,963)      | (0.01)             |
|              | Brazil Government International Bond             | 1.000                      | 20/12/2022       | 50,505                            | (1,969)                     | 2,617   | 648           | 0.00               |
|              | Brazil Government International Bond             | 1.000                      | 20/12/2024       | 168,400                           | (2,908)                     | 3,035   | 127           | 0.00               |
|              | Colombia Government International Bond           | 1.000                      | 20/06/2024       | 10,000                            | (102)                       | 264   | 162           | 0.00               |
|              | Colombia Government International Bond           | 1.000                      | 20/12/2024       | 29,600                            | 116                         | 278   | 394           | 0.00               |
|              | Indonesia Government International Bond          | 1.000                      | 20/12/2023       | 75,800                            | (1,119)                     | 2,702   | 1,583         | 0.00               |
|              | Mexico Government International Bond             | 1.000                      | 20/06/2024       | 55,000                            | (889)                       | 1,653   | 764           | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/12/2020       | 14,080                            | (1,101)                     | 1,229   | 128           | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/09/2024       | 6,400                             | (555)                       | 697   | 142           | 0.00               |
|              | Saudi Arabia Government International Bond       | 1.000                      | 20/06/2022       | 22,500                            | 52                          | 382   | 434           | 0.00               |
|              | Shire Acquisitions Investments Ireland DAC       | 1.000                      | 20/12/2021       | € 5,600                           | (209)                       | 313   | 104           | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/06/2023       | \$ 2,800                          | (141)                       | 121   | (20)          | 0.00               |
| DUB          | Argentina Republic Government International Bond | 5.000                      | 20/12/2022       | 21,600                            | 2,321                       | (14,078)                                      | (11,757)      | (0.01)             |
|              | Brazil Government International Bond             | 1.000                      | 20/12/2022       | 80,000                            | (2,892)                     | 3,918   | 1,026         | 0.00               |
|              | Colombia Government International Bond           | 1.000                      | 20/12/2022       | 9,600                             | 30                          | 151   | 181           | 0.00               |
|              | Peru Government International Bond               | 1.000                      | 20/06/2022       | 22,500                            | 208                         | 265   | 473           | 0.00               |
|              | Petroleos Mexicanos                              | 1.000                      | 20/12/2021       | 900                               | (85)                        | 86  | 1             | 0.00               |
|              | Petroleos Mexicanos                              | 1.000                      | 20/06/2022       | 13,500                            | (625)                       | 561   | (64)          | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/12/2021       | 5,200                             | (361)                       | 382   | 21            | 0.00               |
| FBF          | Argentina Republic Government International Bond | 5.000                      | 20/12/2022       | 2,150                             | 249                         | (1,419)                                       | (1,170)       | 0.00               |
|              | Brazil Government International Bond             | 1.000                      | 20/12/2022       | 7,000                             | (270)                       | 360   | 90            | 0.00               |
|              | Panama Government International Bond             | 1.000                      | 20/06/2022       | 5,000                             | 30                          | 75  | 105           | 0.00               |
| GST          | Argentina Republic Government International Bond | 5.000                      | 20/06/2022       | 18,000                            | 1,153                       | (10,939)                                      | (9,786)       | (0.01)             |
|              | Argentina Republic Government International Bond | 5.000                      | 20/12/2022       | 16,700                            | 1,872                       | (10,962)                                      | (9,090)       | (0.01)             |
|              | Brazil Government International Bond             | 1.000                      | 20/12/2022       | 6,300                             | (258)                       | 339   | 81            | 0.00               |
|              | Brazil Government International Bond             | 1.000                      | 20/06/2024       | 13,700                            | (441)                       | 514   | 73            | 0.00               |
|              | Brazil Government International Bond             | 1.000                      | 20/12/2024       | 176,800                           | (2,752)                     | 2,884   | 132           | 0.00               |
|              | Colombia Government International Bond           | 1.000                      | 20/12/2023       | 53,900                            | (807)                       | 1,841   | 1,034         | 0.00               |
|              | Gazprom OAO Via Gaz Capital S.A.                 | 1.000                      | 20/06/2020       | 600                               | (91)                        | 94  | 3             | 0.00               |
|              | Mexico Government International Bond             | 1.000                      | 20/06/2023       | 77,850                            | (714)                       | 2,071   | 1,357         | 0.00               |
|              | Mexico Government International Bond             | 1.000                      | 20/12/2024       | 60,300                            | (502)                       | 1,139   | 637           | 0.00               |
|              | Petrobras Global Finance BV                      | 1.000                      | 20/03/2020       | 200                               | (30)                        | 30  | 0             | 0.00               |
|              | Petrobras Global Finance BV                      | 1.000                      | 20/09/2020       | 1,980                             | (288)                       | 299   | 11            | 0.00               |
|              | Petrobras Global Finance BV                      | 1.000                      | 20/06/2021       | 10,013                            | (2,794)                     | 2,891   | 97            | 0.00               |
|              | Petrobras Global Finance BV                      | 1.000                      | 20/12/2021       | 7,300                             | (1,251)                     | 1,339   | 88            | 0.00               |
|              | Petrobras Global Finance BV                      | 1.000                      | 20/06/2022       | 16,500                            | (1,498)                     | 1,679   | 181           | 0.00               |
|              | Petrobras Global Finance BV                      | 1.000                      | 20/12/2022       | 7,800                             | (443)                       | 519   | 76            | 0.00               |
|              | Petroleos Mexicanos                              | 1.000                      | 20/12/2021       | 500                               | (46)                        | 47  | 1             | 0.00               |



## Schedule of Investments Income Fund (Cont.)

| Counterparty | Reference Entity                                 | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| HUS          | Russia Government International Bond             | 1.000%                     | 20/03/2020       | \$ 500                            | \$ (93)                     | \$ 94   | \$ 1          | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/06/2020       | 500                               | (68)                        | 70  | 2             | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/12/2020       | 2,700                             | (205)                       | 230   | 25            | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/12/2022       | 387,450                           | (8,475)                     | 17,088  | 8,613         | 0.01               |
|              | Russia Government International Bond             | 1.000                      | 20/12/2024       | 130,800                           | 827                         | 1,985   | 2,812         | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/06/2021       | 4,200                             | (268)                       | 288   | 20            | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/12/2021       | 19,700                            | (1,379)                     | 1,460   | 81            | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/12/2023       | 8,700                             | (449)                       | 338   | (111)         | 0.00               |
|              | Teva Pharmaceutical Finance Co. BV               | 1.000                      | 20/06/2022       | 9,500                             | (536)                       | 245   | (291)         | 0.00               |
|              | Argentina Republic Government International Bond | 5.000                      | 20/06/2023       | 16,400                            | 241                         | (9,179)                                       | (8,938)       | (0.01)             |
|              | Brazil Government International Bond             | 1.000                      | 20/03/2020       | 104,200                           | 277                         | (75)  | 202           | 0.00               |
|              | Brazil Government International Bond             | 1.000                      | 20/12/2023       | 30,100                            | (953)                       | 1,255   | 302           | 0.00               |
|              | Brazil Government International Bond             | 1.000                      | 20/06/2024       | 255,100                           | (7,463)                     | 8,826   | 1,363         | 0.00               |
|              | Colombia Government International Bond           | 1.000                      | 20/12/2022       | 1,500                             | 7                           | 21  | 28            | 0.00               |
|              | Colombia Government International Bond           | 1.000                      | 20/06/2024       | 32,400                            | (94)                        | 619   | 525           | 0.00               |
|              | Mexico Government International Bond             | 1.000                      | 20/12/2023       | 296,450                           | (4,732)                     | 9,854   | 5,122         | 0.01               |
|              | Mexico Government International Bond             | 1.000                      | 20/06/2024       | 49,700                            | (664)                       | 1,354   | 690           | 0.00               |
|              | Petrobras Global Finance BV                      | 1.000                      | 20/03/2020       | 2,600                             | (444)                       | 449   | 5             | 0.00               |
|              | Petrobras Global Finance BV                      | 1.000                      | 20/09/2020       | 1,120                             | (159)                       | 165   | 6             | 0.00               |
|              | Petrobras Global Finance BV                      | 1.000                      | 20/06/2021       | 1,100                             | (315)                       | 326   | 11            | 0.00               |
|              | Petrobras Global Finance BV                      | 1.000                      | 20/12/2022       | 10,000                            | (568)                       | 666   | 98            | 0.00               |
|              | Petroleos Mexicanos                              | 1.000                      | 20/12/2021       | 2,000                             | (183)                       | 185   | 2             | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/12/2020       | 10,120                            | (782)                       | 874   | 92            | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/12/2022       | 26,900                            | (122)                       | 720   | 598           | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/09/2024       | 2,459                             | (336)                       | 390   | 54            | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/06/2021       | 8,300                             | (515)                       | 554   | 39            | 0.00               |
| JPM          | Argentina Republic Government International Bond | 5.000                      | 20/06/2023       | 3,000                             | 21                          | (1,656)                                       | (1,635)       | 0.00               |
|              | Mexico Government International Bond             | 1.000                      | 20/12/2023       | 90,700                            | (1,766)                     | 3,333   | 1,567         | 0.00               |
|              | Mexico Government International Bond             | 1.000                      | 20/06/2024       | 11,800                            | (191)                       | 355   | 164           | 0.00               |
|              | Petrobras Global Finance BV                      | 1.000                      | 20/12/2021       | 2,300                             | (373)                       | 401   | 28            | 0.00               |
|              | Petrobras Global Finance BV                      | 1.000                      | 20/06/2022       | 9,000                             | (703)                       | 802   | 99            | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/09/2020       | 2,000                             | (222)                       | 236   | 14            | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/12/2020       | 12,300                            | (976)                       | 1,088   | 112           | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/12/2021       | 7,800                             | (304)                       | 436   | 132           | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/06/2023       | 14,400                            | (434)                       | 767   | 333           | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/12/2021       | 4,800                             | (339)                       | 359   | 20            | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/06/2023       | 48,200                            | (2,857)                     | 2,504   | (353)         | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/12/2023       | 37,600                            | (2,111)                     | 1,633   | (478)         | 0.00               |
| MYC          | Argentina Republic Government International Bond | 5.000                      | 20/12/2022       | 29,400                            | 3,320                       | (19,323)                                      | (16,003)      | (0.02)             |
|              | Brazil Government International Bond             | 1.000                      | 20/12/2022       | 19,000                            | (704)                       | 948   | 244           | 0.00               |
|              | Colombia Government International Bond           | 1.000                      | 20/06/2022       | 7,100                             | (84)                        | 204   | 120           | 0.00               |
|              | Mexico Government International Bond             | 1.000                      | 20/12/2024       | 397,100                           | (2,380)                     | 6,575   | 4,195         | 0.01               |
|              | Panama Government International Bond             | 1.000                      | 20/06/2022       | 4,500                             | 19                          | 76  | 95            | 0.00               |
|              | Qatar Government International Bond              | 1.000                      | 20/12/2022       | 7,000                             | 33                          | 144   | 177           | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/12/2020       | 1,200                             | (149)                       | 160   | 11            | 0.00               |
|              | Russia Government International Bond             | 1.000                      | 20/06/2023       | 54,900                            | (1,097)                     | 2,367   | 1,270         | 0.00               |
|              | Saudi Arabia Government International Bond       | 1.000                      | 20/06/2022       | 67,700                            | 156                         | 1,149   | 1,305         | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/12/2021       | 2,100                             | (148)                       | 157   | 9             | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/12/2022       | 29,900                            | (627)                       | 572   | (55)          | 0.00               |
|              | Saudi Arabia Government International Bond       | 1.000                      | 20/06/2022       | 32,200                            | 78                          | 543   | 621           | 0.00               |
| NGF          | South Africa Government International Bond       | 1.000                      | 20/06/2021       | 1,400                             | (86)                        | 92  | 6             | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/12/2021       | 10,100                            | (724)                       | 766   | 42            | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/12/2023       | 10,200                            | (531)                       | 401   | (130)         | 0.00               |
|              | South Africa Government International Bond       | 1.000                      | 20/12/2021       | 200                               | (15)                        | 16  | 1             | 0.00               |
| UAG          | Avolon Holdings Ltd.                             | 5.000                      | 01/07/2020       | 11,600                            | 679                         | (420)   | 259           | 0.00               |
| UBS          |  |                            |                  |                                   |                             |   |               |                    |
|              |  |                            |                  |                                   | \$ (71,805)                 | \$ 17,719                                     | \$ (54,086)   | (0.07)             |

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

| Counterparty | Index/Tranches         | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|------------------------|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| BOA          | ABX.HE.AA.6-1 Index    | 0.320%                     | 25/07/2045       | \$ 1,701                          | \$ (587)                    | \$ 494  | \$ (93)       | 0.00               |
|              | ABX.HE.AAA.6-2 Index   | 0.110                      | 25/05/2046       | 59,983                            | (12,914)                    | 10,072  | (2,842)       | 0.00               |
|              | CMBX.NA.AAA.6 Index    | 0.500                      | 11/05/2063       | 15,594                            | (358)                       | 491   | 133           | 0.00               |
| BRC          | CMBX.NA.AS.6 Index     | 1.000                      | 11/05/2063       | 2,000                             | (5)                         | 36  | 31            | 0.00               |
|              | ABX.HE.AAA.6-2 Index   | 0.110                      | 25/05/2046       | 4,718                             | (1,016)                     | 792   | (224)         | 0.00               |
|              | CMBX.NA.AAA.6 Index    | 0.500                      | 11/05/2063       | 11,743                            | (417)                       | 517   | 100           | 0.00               |
|              | CMBX.NA.AS.6 Index     | 1.000                      | 11/05/2063       | 13,800                            | (464)                       | 677   | 213           | 0.00               |
|              | PRIMEX.ARM.2-AAA Index | 4.580                      | 25/12/2037       | 432                               | 18                          | (12)  | 6             | 0.00               |
| CBK          | CMBX.NA.AAA.6 Index    | 0.500                      | 11/05/2063       | 23,486                            | (843)                       | 1,044   | 201           | 0.00               |
| DUB          | CMBX.NA.AAA.10 Index   | 0.500                      | 17/11/2059       | 233,645                           | (4,705)                     | 7,269   | 2,564         | 0.00               |
|              | CMBX.NA.AAA.11 Index   | 0.500                      | 18/11/2054       | 645,100                           | (3,371)                     | 8,174   | 4,803         | 0.01               |
|              | CMBX.NA.AAA.6 Index    | 0.500                      | 11/05/2063       | 38,516                            | (1,226)                     | 1,556   | 330           | 0.00               |
|              | CMBX.NA.AAA.7 Index    | 0.500                      | 17/01/2047       | 6,769                             | (210)                       | 290   | 80            | 0.00               |
| FBF          | CMBX.NA.AAA.8 Index    | 0.500                      | 17/10/2057       | 6,800                             | (304)                       | 393   | 89            | 0.00               |
|              | CMBX.NA.AAA.9 Index    | 0.500                      | 17/09/2058       | 88,800                            | (1,103)                     | 2,264   | 1,161         | 0.00               |
|              | CMBX.NA.AAA.11 Index   | 0.500                      | 18/11/2054       | 688,600                           | (4,427)                     | 9,554   | 5,127         | 0.01               |
|              | CMBX.NA.AAA.12 Index   | 0.500                      | 17/08/2061       | 162,200                           | (1,133)                     | 1,259   | 126           | 0.00               |
|              | CMBX.NA.AAA.6 Index    | 0.500                      | 11/05/2063       | 85,582                            | (2,842)                     | 3,574   | 732           | 0.00               |
|              | CMBX.NA.AAA.7 Index    | 0.500                      | 17/01/2047       | 52,064                            | (1,833)                     | 2,447   | 614           | 0.00               |



|              |                      | Fixed Deal   | Maturity   | Notional              | Premiums        | Unrealised                      | Fair       | % of       |
|--------------|----------------------|--------------|------------|-----------------------|-----------------|---------------------------------|------------|------------|
| Counterparty | Index/Tranches       | Receive Rate | Date       | Amount <sup>(3)</sup> | Paid/(Received) | Appreciation/<br>(Depreciation) | Value      | Net Assets |
| GST          | CMBX.NA.AAA.8 Index  | 0.500%       | 17/10/2057 | \$ 8,600              | \$ (467)        | \$ 579                          | \$ 112     | 0.00       |
|              | CMBX.NA.AAA.9 Index  | 0.500        | 17/09/2058 | 241,724               | (11,025)        | 14,187                          | 3,162      | 0.01       |
|              | ABX.HE.AAA.6-2 Index | 0.110        | 25/05/2046 | 1,548                 | (312)           | 238                             | (74)       | 0.00       |
|              | CMBX.NA.AAA.10 Index | 0.500        | 17/11/2059 | 1,213,550             | (16,459)        | 29,776                          | 13,317     | 0.02       |
|              | CMBX.NA.AAA.11 Index | 0.500        | 18/11/2054 | 216,000               | (1,013)         | 2,621                           | 1,608      | 0.00       |
|              | CMBX.NA.AAA.6 Index  | 0.500        | 11/05/2063 | 199,581               | 1,262           | 446                             | 1,708      | 0.00       |
|              | CMBX.NA.AAA.7 Index  | 0.500        | 17/01/2047 | 4,181                 | (200)           | 249                             | 49         | 0.00       |
| JPS          | CMBX.NA.AAA.8 Index  | 0.500        | 17/10/2057 | 17,250                | (904)           | 1,130                           | 226        | 0.00       |
|              | CMBX.NA.AAA.9 Index  | 0.500        | 17/09/2058 | 370,575               | (11,177)        | 16,024                          | 4,847      | 0.01       |
|              | CMBX.NA.AAA.10 Index | 0.500        | 17/11/2059 | 171,400               | (2,957)         | 4,838                           | 1,881      | 0.00       |
|              | CMBX.NA.AAA.11 Index | 0.500        | 18/11/2054 | 171,700               | (1,351)         | 2,629                           | 1,278      | 0.00       |
|              | CMBX.NA.AAA.8 Index  | 0.500        | 17/10/2057 | 19,300                | (858)           | 1,110                           | 252        | 0.00       |
|              | CMBX.NA.AAA.9 Index  | 0.500        | 17/09/2058 | 59,800                | (2,768)         | 3,550                           | 782        | 0.00       |
|              | CMBX.NA.AAA.12 Index | 0.500        | 17/08/2061 | 45,500                | (336)           | 371                             | 35         | 0.00       |
| MEI          | CMBX.NA.AAA.6 Index  | 0.500        | 11/05/2063 | 9,676                 | (89)            | 172                             | 83         | 0.00       |
|              | CMBX.NA.AAA.8 Index  | 0.500        | 17/10/2057 | 22,700                | (1,248)         | 1,545                           | 297        | 0.00       |
|              | CMBX.NA.AAA.9 Index  | 0.500        | 17/09/2058 | 25,000                | (1,348)         | 1,675                           | 327        | 0.00       |
| MYC          | CMBX.NA.AAA.10 Index | 0.500        | 17/11/2059 | 66,700                | (1,419)         | 2,151                           | 732        | 0.00       |
|              | CMBX.NA.AAA.11 Index | 0.500        | 18/11/2054 | 364,800               | (3,092)         | 5,808                           | 2,716      | 0.01       |
|              | CMBX.NA.AAA.12 Index | 0.500        | 17/08/2061 | 120,500               | (900)           | 994                             | 94         | 0.00       |
|              | CMBX.NA.AAA.6 Index  | 0.500        | 11/05/2063 | 25,834                | (938)           | 1,159                           | 221        | 0.00       |
|              | CMBX.NA.AAA.7 Index  | 0.500        | 17/01/2047 | 6,769                 | (210)           | 290                             | 80         | 0.00       |
| SAL          | CMBX.NA.AAA.9 Index  | 0.500        | 17/09/2058 | 212,700               | (11,340)        | 14,121                          | 2,781      | 0.00       |
|              | CMBX.NA.AS.6 Index   | 1.000        | 11/05/2063 | 1,200                 | (37)            | 56                              | 19         | 0.00       |
|              | CMBX.NA.AAA.10 Index | 0.500        | 17/11/2059 | 810,495               | (7,907)         | 16,801                          | 8,894      | 0.01       |
|              | CMBX.NA.AAA.11 Index | 0.500        | 18/11/2054 | 152,400               | (785)           | 1,920                           | 1,135      | 0.00       |
|              | CMBX.NA.AAA.12 Index | 0.500        | 17/08/2061 | 969,900               | (3,493)         | 4,247                           | 754        | 0.00       |
|              | CMBX.NA.AAA.6 Index  | 0.500        | 11/05/2063 | 308,883               | 1,986           | 657                             | 2,643      | 0.00       |
|              | CMBX.NA.AAA.7 Index  | 0.500        | 17/01/2047 | 29,865                | 368             | (16)                            | 352        | 0.00       |
| UAG          | CMBX.NA.AAA.8 Index  | 0.500        | 17/10/2057 | 8,600                 | (471)           | 583                             | 112        | 0.00       |
|              | CMBX.NA.AAA.9 Index  | 0.500        | 17/09/2058 | 702,876               | (466)           | 9,659                           | 9,193      | 0.01       |
|              | CMBX.NA.AAA.10 Index | 0.500        | 17/11/2059 | 15,500                | (445)           | 615                             | 170        | 0.00       |
|              | CMBX.NA.AAA.6 Index  | 0.500        | 11/05/2063 | 25,834                | (913)           | 1,134                           | 221        | 0.00       |
|              |                      |              |            |                       |                 | \$ (119,052)                    | \$ 192,210 | \$ 73,158  |

- (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<br>or Units | Floating Rate                                | Notional<br>Amount | Maturity<br>Date | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------|-----------------------------------|-------------------------|--|--------------------|------------------|-----------------------------|---|---------------|--------------------|
| BRC          | Pay         | iBoxx USD Liquid High Yield Index | N/A                     | 3-Month USD-LIBOR<br>plus a specified spread | \$ 28,850          | 20/03/2020       | \$ (164)                    | \$ 1,016                                      | \$ 852        | 0.00               |
| FBF          | Pay         | iBoxx USD Liquid High Yield Index | N/A                     | 3-Month USD-LIBOR<br>plus a specified spread | 17,850             | 20/03/2020       | (98)                        | 632   | 534           | 0.00               |
| JPM          | Pay         | iBoxx USD Liquid High Yield Index | N/A                     | 3-Month USD-LIBOR<br>less a specified spread | 65,600             | 20/03/2020       | (357)                       | 2,307   | 1,950         | 0.01               |
| MYC          | Pay         | iBoxx USD Liquid High Yield Index | N/A                     | 3-Month USD-LIBOR<br>plus a specified spread | 22,800             | 20/03/2020       | (130)                       | 822   | 692           | 0.00               |
|              |             |                                   |                         |  |                    |                  | \$ (749)                    | \$ 4,777                                      | \$ 4,028      | 0.01               |

#### TOTAL RETURN SWAPS ON SECURITIES

| Counterparty | Pay/Receive | Security  | # of Shares<br>or Units | Floating Rate | Notional<br>Amount | Maturity<br>Date | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------|---|-------------------------|---------------|--------------------|------------------|-----------------------------|---|---------------|--------------------|
| SOG          | Pay         | U.S. Treasury Inflation<br>Protected Securities | N/A                     | 2.500%        | \$ 363,500         | 03/01/2020       | \$ 0                        | \$ 8  | \$ 8          | 0.00               |
|              | Pay         | U.S. Treasury Inflation<br>Protected Securities | N/A                     | 2.125         | 125,000            | 03/01/2020       | 0                           | (92)  | (92)          | 0.00               |
|              |             |   |                         |               |                    |                  | \$ 0                        | \$ (84)                                       | \$ (84)       | 0.00               |

## Schedule of Investments Income Fund (Cont.)

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| AZD          | 03/2020          | \$ 10,372                | HKD 81,246              | \$ 49                   | \$ 0                      | \$ 49                                       | 0.00            |
| BOA          | 01/2020          | AUD 176,513              | \$ 119,847              | 0                       | (4,255)                   | (4,255)                                     | (0.01)          |
|              | 01/2020          | CNH 4                    | 1                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | NZD 191,297              | 122,910                 | 0                       | (6,156)                   | (6,156)                                     | (0.01)          |
|              | 01/2020          | \$ 50,218                | MXN 1,011,868           | 3,168                   | 0                         | 3,168                                       | 0.00            |
| BPS          | 01/2020          | € 36,930                 | \$ 41,316               | 0                       | (156)                     | (156)                                       | 0.00            |
|              | 01/2020          | £ 465,581                | 602,994                 | 0                       | (13,915)                  | (13,915)                                    | (0.02)          |
|              | 01/2020          | MXN 214,038              | 11,087                  | 0                       | (205)                     | (205)                                       | 0.00            |
|              | 01/2020          | NZD 252,513              | 162,509                 | 0                       | (7,859)                   | (7,859)                                     | (0.01)          |
|              | 01/2020          | \$ 1,834                 | AUD 2,704               | 67                      | 0                         | 67  | 0.00            |
|              | 01/2020          | 7,363                    | CLP 5,698,962           | 218                     | 0                         | 218   | 0.00            |
|              | 01/2020          | 242,795                  | € 217,370               | 1,310                   | 0                         | 1,310                                       | 0.00            |
|              | 01/2020          | 164,046                  | £ 124,255               | 954                     | (359)                     | 595   | 0.00            |
|              | 01/2020          | 28,692                   | MXN 566,225             | 1,237                   | 0                         | 1,237                                       | 0.00            |
|              | 01/2020          | 30,413                   | RUB 1,950,000           | 929                     | 0                         | 929   | 0.00            |
|              | 01/2020          | 1,271                    | TRY 7,461               | 0                       | (24)                      | (24)  | 0.00            |
|              | 02/2020          | PEN 60,821               | \$ 17,929               | 0                       | (416)                     | (416)                                       | 0.00            |
|              | 02/2020          | \$ 19,077                | € 17,098                | 166                     | 0                         | 166   | 0.00            |
|              | 03/2020          | CNH 5,116                | \$ 710                  | 0                       | (24)                      | (24)  | 0.00            |
|              | 04/2020          | \$ 70,704                | MXN 1,382,993           | 1,354                   | 0                         | 1,354                                       | 0.00            |
|              | 06/2020          | 10,860                   | 214,038                 | 201                     | 0                         | 201   | 0.00            |
| BRC          | 01/2020          | € 1,807,866              | \$ 1,996,061            | 0                       | (34,153)                  | (34,153)                                    | (0.04)          |
|              | 01/2020          | £ 259,664                | 336,989                 | 0                       | (7,074)                   | (7,074)                                     | (0.01)          |
|              | 01/2020          | \$ 6,836                 | € 6,130                 | 48                      | 0                         | 48  | 0.00            |
|              | 01/2020          | 34,072                   | £ 25,516                | 43                      | (306)                     | (263)                                       | 0.00            |
|              | 01/2020          | 4,512                    | ¥ 488,600               | 0                       | (16)                      | (16)  | 0.00            |
|              | 01/2020          | 84,183                   | MXN 1,673,677           | 4,312                   | 0                         | 4,312                                       | 0.01            |
|              | 01/2020          | 76,339                   | TRY 447,697             | 0                       | (1,471)                   | (1,471)                                     | 0.00            |
|              | 03/2020          | HKD 50                   | \$ 6                    | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | SGD 20                   | 15                      | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | \$ 236,042               | RUB 15,182,577          | 6,492                   | 0                         | 6,492                                       | 0.01            |
| BSS          | 01/2020          | MXN 538,855              | \$ 27,894               | 0                       | (570)                     | (570)                                       | 0.00            |
|              | 05/2020          | \$ 15,920                | MXN 312,255             | 319                     | 0                         | 319   | 0.00            |
|              | 08/2021          | CLP 4,120,528            | \$ 6,084                | 588                     | 0                         | 588   | 0.00            |
| CBK          | 01/2020          | € 377,468                | 416,672                 | 0                       | (7,220)                   | (7,220)                                     | (0.01)          |
|              | 01/2020          | £ 6,587                  | 8,699                   | 0                       | (29)                      | (29)  | 0.00            |
|              | 01/2020          | ¥ 17,079,881             | 157,317                 | 124                     | 0                         | 124   | 0.00            |
|              | 01/2020          | MXN 5,817,380            | 306,440                 | 93                      | (1,430)                   | (1,337)                                     | 0.00            |
|              | 01/2020          | NZD 321,380              | 206,657                 | 0                       | (10,175)                  | (10,175)                                    | (0.01)          |
|              | 01/2020          | PEN 213,925              | 62,845                  | 0                       | (1,733)                   | (1,733)                                     | 0.00            |
|              | 01/2020          | TRY 4,260                | 726                     | 14                      | 0                         | 14  | 0.00            |
|              | 01/2020          | \$ 47,478                | CLP 37,265,786          | 2,091                   | 0                         | 2,091                                       | 0.00            |
|              | 01/2020          | 23,820                   | £ 18,299                | 427                     | 0                         | 427   | 0.00            |
|              | 01/2020          | 2,794                    | HKD 21,761              | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | 22,408                   | MXN 442,519             | 982                     | 0                         | 982   | 0.00            |
|              | 01/2020          | 607                      | PEN 2,039               | 8                       | 0                         | 8   | 0.00            |
|              | 01/2020          | 813                      | TRY 4,712               | 0                       | (23)                      | (23)  | 0.00            |
|              | 02/2020          | COP 20,255,902           | \$ 5,844                | 0                       | (318)                     | (318)                                       | 0.00            |
|              | 02/2020          | PEN 637,249              | 189,185                 | 0                       | (3,014)                   | (3,014)                                     | 0.00            |
|              | 02/2020          | \$ 263,288               | MXN 5,000,000           | 0                       | (86)                      | (86)  | 0.00            |
|              | 02/2020          | 201,072                  | RUB 13,089,411          | 8,706                   | 0                         | 8,706                                       | 0.01            |
|              | 02/2020          | 2,533                    | ZAR 37,502              | 138                     | 0                         | 138   | 0.00            |
|              | 03/2020          | PEN 2,039                | \$ 606                  | 0                       | (9)                       | (9)   | 0.00            |
|              | 04/2020          | \$ 18,324                | MXN 360,690             | 469                     | 0                         | 469   | 0.00            |
|              | 05/2020          | 3,543                    | 68,956                  | 43                      | 0                         | 43  | 0.00            |
| DUB          | 01/2020          | BRL 850,653              | \$ 211,043              | 0                       | (420)                     | (420)                                       | 0.00            |
|              | 01/2020          | \$ 201,331               | BRL 850,653             | 10,132                  | 0                         | 10,132                                      | 0.01            |
|              | 03/2020          | IDR 15,205,672           | \$ 1,064                | 0                       | (28)                      | (28)  | 0.00            |
| FBF          | 01/2020          | BRL 148,528              | 36,849                  | 0                       | (73)                      | (73)  | 0.00            |
|              | 01/2020          | \$ 35,174                | BRL 148,528             | 1,749                   | 0                         | 1,749                                       | 0.00            |
| GLM          | 01/2020          | BRL 105                  | \$ 26                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | € 161,860                | 178,386                 | 0                       | (3,382)                   | (3,382)                                     | 0.00            |
|              | 01/2020          | £ 13,563                 | 17,787                  | 0                       | (185)                     | (185)                                       | 0.00            |
|              | 01/2020          | MXN 143,670              | 7,445                   | 0                       | (157)                     | (157)                                       | 0.00            |
|              | 01/2020          | PEN 41,797               | 12,329                  | 0                       | (289)                     | (289)                                       | 0.00            |
|              | 01/2020          | \$ 25                    | BRL 105                 | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 1,856                    | CLP 1,457,424           | 82                      | 0                         | 82  | 0.00            |
|              | 01/2020          | 16,625                   | DKK 112,745             | 311                     | 0                         | 311   | 0.00            |
|              | 01/2020          | 15,008                   | £ 11,456                | 172                     | 0                         | 172   | 0.00            |
|              | 01/2020          | 149,960                  | MXN 3,020,270           | 9,389                   | 0                         | 9,389                                       | 0.01            |
|              | 01/2020          | 87,487                   | TRY 512,495             | 0                       | (1,788)                   | (1,788)                                     | 0.00            |
|              | 02/2020          | 4,840                    | MXN 93,039              | 57                      | 0                         | 57  | 0.00            |
|              | 02/2020          | 648,926                  | RUB 41,950,452          | 23,396                  | 0                         | 23,396                                      | 0.03            |
|              | 03/2020          | 249,042                  | INR 18,048,179          | 2,412                   | 0                         | 2,412                                       | 0.00            |
| HUS          | 01/2020          | AUD 20,475               | \$ 14,130               | 0                       | (265)                     | (265)                                       | 0.00            |
|              | 01/2020          | CLP 27,000,000           | 35,902                  | 0                       | (15)                      | (15)  | 0.00            |
|              | 01/2020          | £ 1,636,888              | 2,113,291               | 95                      | (55,730)                  | (55,635)                                    | (0.07)          |
|              | 01/2020          | \$ 1,579                 | AUD 2,325               | 55                      | 0                         | 55  | 0.00            |
|              | 01/2020          | 1,734                    | CAD 2,282               | 26                      | 0                         | 26  | 0.00            |
|              | 01/2020          | 38,177                   | CLP 28,800,848          | 129                     | 0                         | 129   | 0.00            |
|              | 01/2020          | 26,932                   | € 24,240                | 289                     | 0                         | 289   | 0.00            |

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
|              | 01/2020          | \$ 16,490                | £ 12,647                | \$ 268                  | \$ 0                      | \$ 268                                      | 0.00            |
|              | 01/2020          | 5,783                    | HKD 45,041              | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | 344,716                  | MXN 6,892,786           | 20,047                  | 0                         | 20,047                                      | 0.02            |
|              | 01/2020          | 23,307                   | RUB 1,500,000           | 802                     | 0                         | 802   | 0.00            |
|              | 02/2020          | 952                      | MXN 18,332              | 13                      | 0                         | 13  | 0.00            |
|              | 03/2020          | CNH 10,888               | \$ 1,549                | 0                       | (11)                      | (11)  | 0.00            |
|              | 03/2020          | \$ 356,428               | RUB 22,991,737          | 10,854                  | 0                         | 10,854                                      | 0.01            |
|              | 03/2020          | 743                      | SGD 1,014               | 12                      | 0                         | 12  | 0.00            |
|              | 04/2020          | 5,934                    | MXN 116,787             | 151                     | 0                         | 151   | 0.00            |
| JPM          | 01/2020          | € 4,309                  | \$ 4,786                | 0                       | (53)                      | (53)  | 0.00            |
|              | 01/2020          | \$ 4,871                 | € 4,382                 | 50                      | 0                         | 50  | 0.00            |
|              | 01/2020          | 8,951                    | TRY 51,700              | 0                       | (291)                     | (291)                                       | 0.00            |
|              | 03/2020          | 7,943                    | RUB 510,527             | 213                     | 0                         | 213   | 0.00            |
| MYI          | 01/2020          | AUD 5,783                | \$ 4,038                | 0                       | (27)                      | (27)  | 0.00            |
|              | 01/2020          | CHF 30                   | 31                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | € 13,148                 | 14,714                  | 0                       | (46)                      | (46)  | 0.00            |
|              | 01/2020          | £ 378,290                | 489,347                 | 0                       | (11,898)                  | (11,898)                                    | (0.01)          |
|              | 01/2020          | SGD 9,276                | 6,867                   | 0                       | (31)                      | (31)  | 0.00            |
|              | 01/2020          | \$ 1,367                 | AUD 1,946               | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 2,651                    | € 2,371                 | 11                      | 0                         | 11  | 0.00            |
|              | 01/2020          | 22,158                   | £ 17,064                | 453                     | 0                         | 453   | 0.00            |
|              | 01/2020          | 1,757                    | ¥ 190,500               | 0                       | (4)                       | (4)   | 0.00            |
|              | 01/2020          | 63,512                   | TRY 369,925             | 0                       | (1,498)                   | (1,498)                                     | 0.00            |
|              | 02/2020          | 3,369                    | SEK 32,712              | 133                     | 0                         | 133   | 0.00            |
|              | 02/2020          | 3,369                    | ZAR 49,842              | 180                     | 0                         | 180   | 0.00            |
|              | 03/2020          | SGD 44                   | \$ 32                   | 0                       | (1)                       | (1)   | 0.00            |
| RBC          | 01/2020          | € 429,920                | 474,184                 | 0                       | (8,611)                   | (8,611)                                     | (0.01)          |
|              | 01/2020          | \$ 199,719               | MXN 4,000,000           | 11,959                  | 0                         | 11,959                                      | 0.02            |
| RYL          | 01/2020          | CLP 7,568,283            | \$ 9,936                | 0                       | (129)                     | (129)                                       | 0.00            |
|              | 01/2020          | DKK 112,745              | 16,813                  | 0                       | (124)                     | (124)                                       | 0.00            |
|              | 01/2020          | \$ 12,239                | CLP 9,371,199           | 227                     | 0                         | 227   | 0.00            |
|              | 01/2020          | 8,435                    | ¥ 920,700               | 38                      | 0                         | 38  | 0.00            |
|              | 03/2020          | 1,572                    | CNH 11,023              | 8                       | 0                         | 8   | 0.00            |
|              | 03/2020          | 171,374                  | RUB 11,015,862          | 4,599                   | 0                         | 4,599                                       | 0.01            |
|              | 04/2020          | 16,919                   | DKK 112,745             | 122                     | 0                         | 122   | 0.00            |
| SCX          | 01/2020          | € 429,920                | \$ 473,725              | 0                       | (9,071)                   | (9,071)                                     | (0.01)          |
|              | 01/2020          | £ 1,121,146              | 1,444,527               | 0                       | (41,025)                  | (41,025)                                    | (0.05)          |
|              | 01/2020          | SGD 557                  | 411                     | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | \$ 154,432               | TRY 905,222             | 0                       | (2,948)                   | (2,948)                                     | 0.00            |
|              | 02/2020          | 9,197                    | MXN 178,215             | 184                     | 0                         | 184   | 0.00            |
|              | 02/2020          | 679                      | ZAR 9,832               | 21                      | 0                         | 21  | 0.00            |
|              | 03/2020          | SGD 20                   | \$ 15                   | 0                       | 0                         | 0   | 0.00            |
| SOG          | 01/2020          | \$ 62,094                | RUB 4,071,500           | 3,347                   | 0                         | 3,347                                       | 0.00            |
| SSB          | 01/2020          | BRL 1,629,286            | \$ 400,857              | 0                       | (4,166)                   | (4,166)                                     | (0.01)          |
|              | 01/2020          | € 2,149,599              | 2,373,695               | 0                       | (40,282)                  | (40,282)                                    | (0.05)          |
|              | 01/2020          | £ 693,313                | 895,873                 | 0                       | (22,788)                  | (22,788)                                    | (0.03)          |
|              | 01/2020          | \$ 149,832               | BRL 630,000             | 6,779                   | 0                         | 6,779                                       | 0.01            |
|              | 01/2020          | 250                      | HKD 1,950               | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 6,106                    | ¥ 660,600               | 0                       | (26)                      | (26)  | 0.00            |
|              | 02/2020          | 400,364                  | BRL 1,629,286           | 4,239                   | 0                         | 4,239                                       | 0.01            |
|              | 02/2020          | 2,281                    | MXN 43,483              | 8                       | 0                         | 8   | 0.00            |
|              | 03/2020          | 1,067                    | CNY 7,526               | 11                      | 0                         | 11  | 0.00            |
| TOR          | 01/2020          | CLP 5,648,720            | \$ 7,418                | 0                       | (95)                      | (95)  | 0.00            |
|              | 01/2020          | £ 3,546                  | 4,638                   | 0                       | (61)                      | (61)  | 0.00            |
|              | 01/2020          | \$ 19,851                | CLP 15,411,403          | 649                     | 0                         | 649   | 0.00            |
|              | 03/2020          | CNH 32                   | \$ 4                    | 0                       | 0                         | 0   | 0.00            |
| UAG          | 01/2020          | CAD 133,886              | 100,590                 | 0                       | (2,664)                   | (2,664)                                     | 0.00            |
|              | 01/2020          | £ 12                     | 16                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | HKD 100                  | 13                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | NZD 191,297              | 123,007                 | 0                       | (6,060)                   | (6,060)                                     | (0.01)          |
|              | 01/2020          | \$ 39,767                | € 35,768                | 400                     | 0                         | 400   | 0.00            |
|              | 01/2020          | 5,704                    | ¥ 623,700               | 36                      | 0                         | 36  | 0.00            |
|              | 02/2020          | 159,857                  | RUB 10,368,207          | 6,309                   | 0                         | 6,309                                       | 0.01            |
|              | 02/2020          | 711                      | ZAR 10,044              | 4                       | 0                         | 4   | 0.00            |
|              | 03/2020          | HKD 225                  | \$ 29                   | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 154,973              | \$ (315,245)              | \$ (160,272)                                | (0.20)          |

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional AUD (Hedged) Accumulation, Investor AUD (Hedged) Income, Administrative AUD (Hedged) Income, E Class AUD (Hedged) Income and Z Class AUD (Hedged) Income II had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 222,768               | AUD 328,143             | \$ 7,942                | \$ 0                      | \$ 7,942                                    | 0.01            |
| BRC          | 01/2020          | 465,063                  | 685,262                 | 16,731                  | 0                         | 16,731                                      | 0.02            |
| CBK          | 01/2020          | 392                      | 573                     | 11                      | 0                         | 11  | 0.00            |
| FBF          | 01/2020          | 1,014                    | 1,469                   | 19                      | 0                         | 19  | 0.00            |
| GLM          | 01/2020          | 301,025                  | 443,428                 | 10,740                  | 0                         | 10,740                                      | 0.01            |

## Schedule of Investments Income Fund (Cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| HUS          | 01/2020          | AUD 89                   | \$ 61                   | \$ 0                    | \$ (1)                    | \$ (1)                                      | 0.00            |
|              | 01/2020          | \$ 25,486                | AUD 37,244              | 700                     | 0                         | 700   | 0.00            |
| MYI          | 01/2020          | 370,701                  | 546,102                 | 13,253                  | 0                         | 13,253                                      | 0.02            |
| SCX          | 01/2020          | 161,775                  | 237,845                 | 5,450                   | 0                         | 5,450                                       | 0.01            |
| UAG          | 01/2020          | AUD 3,555                | \$ 2,488                | 0                       | (12)                      | (12)  | 0.00            |
|              | 01/2020          | \$ 4,193                 | AUD 6,118               | 109                     | 0                         | 109   | 0.00            |
|              |                  |                          |                         | \$ 54,955               | \$ (13)                   | \$ 54,942                                   | 0.07            |

As at 31 December 2019, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | BRL 831,407              | \$ 204,478              | \$ 0                    | \$ (2,201)                | \$ (2,201)                                  | 0.00            |
|              | 01/2020          | \$ 206,269               | BRL 831,407             | 410                     | 0                         | 410   | 0.00            |
|              | 02/2020          | 204,227                  | 831,407                 | 2,238                   | 0                         | 2,238                                       | 0.00            |
| BPS          | 01/2020          | BRL 17,016               | \$ 4,054                | 0                       | (175)                     | (175)                                       | 0.00            |
|              | 01/2020          | \$ 4,045                 | BRL 17,016              | 185                     | 0                         | 185   | 0.00            |
| CBK          | 01/2020          | BRL 869,017              | \$ 214,590              | 0                       | (1,439)                   | (1,439)                                     | 0.00            |
|              | 01/2020          | \$ 206,197               | BRL 869,017             | 9,831                   | 0                         | 9,831                                       | 0.01            |
|              | 02/2020          | 214,330                  | 869,017                 | 1,474                   | 0                         | 1,474                                       | 0.00            |
| FBF          | 01/2020          | BRL 4,999                | \$ 1,223                | 0                       | (20)                      | (20)  | 0.00            |
|              | 01/2020          | \$ 1,240                 | BRL 4,999               | 2                       | 0                         | 2   | 0.00            |
|              | 02/2020          | 1,222                    | 4,999                   | 20                      | 0                         | 20  | 0.00            |
| GLM          | 01/2020          | BRL 35,044               | \$ 8,694                | 0                       | (17)                      | (17)  | 0.00            |
|              | 01/2020          | \$ 8,621                 | BRL 35,044              | 91                      | 0                         | 91  | 0.00            |
| MYI          | 01/2020          | BRL 905,833              | \$ 224,733              | 0                       | (447)                     | (447)                                       | 0.00            |
|              | 01/2020          | \$ 214,462               | BRL 905,833             | 10,719                  | 0                         | 10,719                                      | 0.01            |
| SSB          | 01/2020          | BRL 869,017              | \$ 213,745              | 0                       | (2,283)                   | (2,283)                                     | 0.00            |
|              | 01/2020          | \$ 187,950               | BRL 788,545             | 8,074                   | 0                         | 8,074                                       | 0.01            |
|              | 02/2020          | 213,483                  | 869,017                 | 2,321                   | 0                         | 2,321                                       | 0.00            |
|              |                  |                          |                         | \$ 35,365               | \$ (6,582)                | \$ 28,783                                   | 0.03            |

As at 31 December 2019, the Institutional CAD (Hedged) Accumulation and Institutional CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 56,318                | CAD 74,842              | \$ 1,401                | \$ 0                      | \$ 1,401                                    | 0.00            |
| HUS          | 01/2020          | 745                      | 991                     | 19                      | 0                         | 19  | 0.00            |
| MYI          | 01/2020          | CAD 70                   | \$ 53                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 2,199                 | CAD 2,852               | 0                       | 0                         | 0   | 0.00            |
| RBC          | 01/2020          | CAD 70                   | \$ 54                   | 0                       | 0                         | 0   | 0.00            |
| SSB          | 01/2020          | 69                       | 52                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 228                   | CAD 300                 | 3                       | 0                         | 3   | 0.00            |
| TOR          | 01/2020          | 56,771                   | 75,285                  | 1,290                   | 0                         | 1,290                                       | 0.00            |
| UAG          | 01/2020          | 56,737                   | 75,518                  | 1,502                   | 0                         | 1,502                                       | 0.01            |
|              |                  |                          |                         | \$ 4,215                | \$ (2)                    | \$ 4,213                                    | 0.01            |

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | CHF 425                  | \$ 433                  | \$ 0                    | \$ (5)                    | \$ (5)                                      | 0.00            |
| BPS          | 01/2020          | 393                      | 405                     | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 1,548                 | CHF 1,516               | 18                      | 0                         | 18  | 0.00            |
| GLM          | 01/2020          | CHF 69                   | \$ 71                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 224,317               | CHF 223,036             | 6,075                   | 0                         | 6,075                                       | 0.01            |
| HUS          | 01/2020          | CHF 1,205                | \$ 1,232                | 0                       | (14)                      | (14)  | 0.00            |
|              | 01/2020          | \$ 588                   | CHF 580                 | 11                      | 0                         | 11  | 0.00            |
| MYI          | 01/2020          | CHF 140                  | \$ 142                  | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | \$ 222,183               | CHF 221,146             | 6,256                   | 0                         | 6,256                                       | 0.01            |
| RBC          | 01/2020          | 436                      | 434                     | 12                      | 0                         | 12  | 0.00            |
| RYL          | 01/2020          | 586                      | 575                     | 8                       | 0                         | 8   | 0.00            |
| SCX          | 01/2020          | CHF 1,132                | \$ 1,135                | 0                       | (35)                      | (35)  | 0.00            |
|              | 01/2020          | \$ 265                   | CHF 261                 | 5                       | 0                         | 5   | 0.00            |
| SSB          | 01/2020          | 17                       | 17                      | 0                       | 0                         | 0   | 0.00            |
| UAG          | 01/2020          | CHF 1,369                | \$ 1,389                | 0                       | (25)                      | (25)  | 0.00            |
|              | 01/2020          | \$ 225,668               | CHF 224,254             | 5,981                   | 0                         | 5,981                                       | 0.00            |
|              |                  |                          |                         | \$ 18,366               | \$ (83)                   | \$ 18,283                                   | 0.02            |

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Investor EUR (Hedged) Income A, Administrative EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, E Class EUR (Hedged) Income II, E Class EUR (Hedged) Income II Q, G Retail EUR (Hedged) Income, H Institutional EUR (Hedged) Accumulation, R Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 5,791,450             | € 5,243,424             | \$ 96,859               | \$ 0                      | \$ 96,859                                   | 0.12            |
| BRC          | 01/2020          | € 213,436                | \$ 236,218              | 0                       | (3,469)                   | (3,469)                                     | (0.01)          |
|              | 01/2020          | \$ 8,599,942             | € 7,787,343             | 145,163                 | 0                         | 145,163                                     | 0.18            |
| CBK          | 01/2020          | 641,283                  | 579,231                 | 9,187                   | 0                         | 9,187                                       | 0.01            |
| DUB          | 01/2020          | 11,739                   | 10,635                  | 204                     | 0                         | 204   | 0.00            |
| GLM          | 01/2020          | 267,972                  | 243,147                 | 5,080                   | 0                         | 5,080                                       | 0.01            |
| HUS          | 01/2020          | 243,633                  | 218,129                 | 1,324                   | 0                         | 1,324                                       | 0.00            |
| JPM          | 01/2020          | 1,534,212                | 1,390,660               | 27,484                  | 0                         | 27,484                                      | 0.03            |
| MYI          | 01/2020          | € 217,278                | \$ 241,663              | 0                       | (2,339)                   | (2,339)                                     | 0.00            |
|              | 01/2020          | \$ 4,866,563             | € 4,398,818             | 73,263                  | 0                         | 73,263                                      | 0.09            |
| RBC          | 01/2020          | 677,619                  | 614,364                 | 12,305                  | 0                         | 12,305                                      | 0.01            |
| SCX          | 01/2020          | € 70,425                 | \$ 78,174               | 0                       | (913)                     | (913)                                       | 0.00            |
|              | 01/2020          | \$ 741,893               | € 672,641               | 13,476                  | 0                         | 13,476                                      | 0.02            |
| SSB          | 01/2020          | 7,455,226                | 6,751,393               | 126,518                 | 0                         | 126,518                                     | 0.16            |
| TOR          | 01/2020          | 456,645                  | 413,472                 | 7,680                   | 0                         | 7,680                                       | 0.01            |
| UAG          | 01/2020          | 242,707                  | 219,763                 | 4,084                   | 0                         | 4,084                                       | 0.01            |
|              |                  |                          |                         | \$ 522,627              | \$ (6,721)                | \$ 515,906                                  | 0.64            |

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | £ 7,441                  | \$ 9,833                | \$ 59                   | \$ (86)                   | \$ (27)                                     | 0.00            |
|              | 01/2020          | \$ 1,308                 | £ 996                   | 12                      | 0                         | 12  | 0.00            |
| BPS          | 01/2020          | £ 49                     | \$ 65                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 436,354               | £ 336,482               | 9,612                   | (117)                     | 9,495                                       | 0.01            |
| BRC          | 01/2020          | 7,036                    | 5,432                   | 162                     | 0                         | 162   | 0.00            |
| CBK          | 01/2020          | 700                      | 533                     | 6                       | 0                         | 6   | 0.00            |
| GLM          | 01/2020          | 179                      | 136                     | 1                       | 0                         | 1   | 0.00            |
| HUS          | 01/2020          | 407,912                  | 315,967                 | 10,754                  | 0                         | 10,754                                      | 0.01            |
| MYI          | 01/2020          | £ 3,970                  | \$ 5,244                | 3                       | (19)                      | (16)  | 0.00            |
|              | 01/2020          | \$ 5,778                 | £ 4,432                 | 95                      | 0                         | 95  | 0.00            |
| SCX          | 01/2020          | 412,098                  | 319,939                 | 11,830                  | 0                         | 11,830                                      | 0.02            |
| SSB          | 01/2020          | 1,709                    | 1,321                   | 42                      | 0                         | 42  | 0.00            |
|              |                  |                          |                         | \$ 32,576               | \$ (223)                  | \$ 32,353                                   | 0.04            |

As at 31 December 2019, the Institutional JPY (Hedged) Accumulation and E Class JPY (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 8,783                 | ¥ 955,583               | \$ 12                   | \$ 0                      | \$ 12                                       | 0.00            |
| CBK          | 01/2020          | 9,359                    | 1,016,099               | 0                       | (7)                       | (7)   | 0.00            |
| MYI          | 01/2020          | 8,068                    | 880,093                 | 32                      | 0                         | 32  | 0.00            |
| SSB          | 01/2020          | 5,408                    | 591,492                 | 35                      | 0                         | 35  | 0.00            |
|              |                  |                          |                         | \$ 79                   | \$ (7)                    | \$ 72                                       | 0.00            |

As at 31 December 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | NOK 19,870               | \$ 2,203                | \$ 0                    | \$ (58)                   | \$ (58)                                     | 0.00            |
|              | 01/2020          | \$ 143                   | NOK 1,295               | 4                       | 0                         | 4   | 0.00            |
| BRC          | 01/2020          | NOK 64                   | \$ 7                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 56                    | NOK 502                 | 1                       | 0                         | 1   | 0.00            |
| CBK          | 01/2020          | 652                      | 5,992                   | 30                      | 0                         | 30  | 0.00            |
| GLM          | 01/2020          | 98                       | 866                     | 1                       | 0                         | 1   | 0.00            |
| HUS          | 01/2020          | 99                       | 908                     | 4                       | 0                         | 4   | 0.00            |
| MYI          | 01/2020          | 51,732                   | 473,640                 | 2,171                   | 0                         | 2,171                                       | 0.00            |
| RYL          | 01/2020          | NOK 13,088               | \$ 1,470                | 0                       | (19)                      | (19)  | 0.00            |
| SCX          | 01/2020          | \$ 51,181                | NOK 469,667             | 2,269                   | 0                         | 2,269                                       | 0.01            |
| SSB          | 01/2020          | 51,843                   | 475,430                 | 2,263                   | 0                         | 2,263                                       | 0.00            |
|              |                  |                          |                         | \$ 6,743                | \$ (77)                   | \$ 6,666                                    | 0.01            |

## Schedule of Investments Income Fund (Cont.)

As at 31 December 2019, the Investor RMB (Hedged) Accumulation and E Class RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 31,478                | CNH 221,617             | \$ 340                  | \$ 0                      | \$ 340                                      | 0.00            |
| BPS          | 01/2020          | CNH 203,866              | \$ 29,127               | 0                       | (142)                     | (142)                                       | 0.00            |
|              | 01/2020          | \$ 426                   | CNH 2,997               | 4                       | 0                         | 4   | 0.00            |
|              | 02/2020          | 34,213                   | 239,719                 | 183                     | 0                         | 183   | 0.00            |
| GLM          | 01/2020          | CNH 203,866              | \$ 29,126               | 0                       | (144)                     | (144)                                       | 0.00            |
|              | 01/2020          | \$ 26,228                | CNH 184,484             | 259                     | 0                         | 259   | 0.00            |
|              | 02/2020          | 29,216                   | 204,710                 | 156                     | 0                         | 156   | 0.00            |
| HUS          | 01/2020          | CNH 190,760              | \$ 27,253               | 0                       | (135)                     | (135)                                       | 0.00            |
|              | 01/2020          | \$ 20,998                | CNH 147,664             | 203                     | 0                         | 203   | 0.00            |
|              | 02/2020          | 29,293                   | 205,238                 | 155                     | 0                         | 155   | 0.00            |
| RYL          | 01/2020          | CNH 1,208                | \$ 172                  | 0                       | (2)                       | (2)   | 0.00            |
| UAG          | 01/2020          | \$ 6,098                 | CNH 42,938              | 67                      | 0                         | 67  | 0.00            |
|              | 02/2020          | CNH 1,243                | \$ 178                  | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | \$ 57                    | CNH 400                 | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 1,367                | \$ (423)                  | \$ 944                                      | 0.00            |

As at 31 December 2019, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| AZD          | 01/2020          | \$ 678,066               | SGD 926,184             | \$ 10,726               | \$ 0                      | \$ 10,726                                   | 0.01            |
| BOA          | 01/2020          | SGD 993,235              | \$ 732,150              | 0                       | (6,507)                   | (6,507)                                     | (0.01)          |
|              | 02/2020          | 12,654                   | 9,412                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 02/2020          | \$ 735,559               | SGD 997,576             | 6,505                   | 0                         | 6,505                                       | 0.01            |
| BRC          | 01/2020          | SGD 1,775,991            | \$ 1,310,115            | 0                       | (10,669)                  | (10,669)                                    | (0.01)          |
|              | 01/2020          | \$ 975,133               | SGD 1,332,227           | 15,628                  | 0                         | 15,628                                      | 0.02            |
|              | 02/2020          | 1,313,729                | 1,780,431               | 10,675                  | 0                         | 10,675                                      | 0.01            |
| CBK          | 01/2020          | 653,892                  | 892,366                 | 9,750                   | 0                         | 9,750                                       | 0.01            |
| HUS          | 01/2020          | SGD 1,779,181            | \$ 1,311,984            | 0                       | (11,171)                  | (11,171)                                    | (0.01)          |
|              | 02/2020          | \$ 1,321,538             | SGD 1,791,565           | 11,148                  | 0                         | 11,148                                      | 0.01            |
| MYI          | 01/2020          | 5,734                    | 7,832                   | 90                      | 0                         | 90  | 0.00            |
| NGF          | 01/2020          | 980,525                  | 1,339,495               | 15,641                  | 0                         | 15,641                                      | 0.02            |
| SCX          | 01/2020          | 19,684                   | 26,917                  | 334                     | 0                         | 334   | 0.00            |
| SSB          | 01/2020          | SGD 8,075                | \$ 5,907                | 0                       | (98)                      | (98)  | 0.00            |
|              | 01/2020          | \$ 9,244                 | SGD 12,553              | 92                      | 0                         | 92  | 0.00            |
|              | 02/2020          | 20,746                   | 28,070                  | 135                     | 0                         | 135   | 0.00            |
| UAG          | 01/2020          | 13,899                   | 18,909                  | 164                     | 0                         | 164   | 0.00            |
|              |                  |                          |                         | \$ 80,888               | \$ (28,446)               | \$ 52,442                                   | 0.06            |

### Total OTC Financial Derivative Instruments

**\$ 565,302 0.70**

## SECURITIES SOLD SHORT

| DESCRIPTION                                   | PAR (000S) | FAIR VALUE (000S)      | % OF NET ASSETS |
|---|------------|------------------------|-----------------|
| <b>U.S. GOVERNMENT AGENCIES</b>               |            |                        |                 |
| Freddie Mac, TBA                              |            |                        |                 |
| 4.000% due 01/01/2050                         | \$ 68,550  | \$ (71,348)            | (0.09)          |
| Uniform Mortgage-Backed Security, TBA         |            |                        |                 |
| 2.500% due 01/01/2050                         | 564,000    | (554,918)              | (0.67)          |
| 5.000% due 01/01/2050                         | 41,800     | (44,693)               | (0.06)          |
| <b>Total Securities Sold Short</b>            |            | <b>\$ (670,959)</b>    | <b>(0.82)</b>   |
| <b>Total Investments</b>                      |            | <b>\$ 99,352,394</b>   | <b>122.54</b>   |
| <b>Other Current Assets &amp; Liabilities</b> |            | <b>\$ (18,271,935)</b> | <b>(22.54)</b>  |
| <b>Net Assets</b>                             |            | <b>\$ 81,080,459</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) Interest only security.

(b) Payment in-kind security.

(c) Security did not produce income within the last twelve months.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

(f) Principal amount of security is adjusted for inflation.



(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Restricted Securities:

| Issuer Description                                | Acquisition Date        | Cost              | Fair Value        | % of Net Assets |
|---|-------------------------|-------------------|-------------------|-----------------|
| Chester A PLC 0.000% due 17/03/2046               | 18/04/2019              | \$ 12,215         | \$ 12,982         | 0.02            |
| Chester A PLC 1.594% due 17/03/2046               | 18/04/2019              | 179,595           | 184,520           | 0.23            |
| Chester A PLC 2.044% due 17/03/2046               | 18/04/2019              | 19,159            | 19,668            | 0.03            |
| Chester A PLC 2.544% due 17/03/2046               | 18/04/2019              | 17,790            | 18,307            | 0.02            |
| Chester A PLC 3.044% due 17/03/2046               | 18/04/2019              | 10,947            | 11,284            | 0.01            |
| Chester A PLC 3.794% due 17/03/2046               | 18/04/2019              | 5,473             | 5,522             | 0.01            |
| Export-Import Bank of India 2.981% due 28/03/2022 | 19/12/2019              | 56,037            | 56,781            | 0.07            |
| Sierra Hamilton Holder LLC                        | 31/07/2017              | 560               | 419               | 0.00            |
| Theatre Hospitals PLC 0.000% due 15/12/2024       | 17/12/2018              | 21                | 0                 | 0.00            |
| Westmoreland Mining Holdings LLC                  | 12/08/2014 - 19/12/2019 | 1,691             | 1,244             | 0.00            |
|   |                         | <b>\$ 303,488</b> | <b>\$ 310,727</b> | <b>0.39</b>     |

(k) Securities with an aggregate fair value of \$2,457,626 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(l) Securities with an aggregate fair value of \$170,605 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Security with an aggregate fair value of \$270 and cash of \$2,116 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$964,519 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$26,860 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(m) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| BCY                                | 1.600%       | 31/12/2019      | 02/01/2020    | \$ 172,200       | U.S. Treasury Notes 2.625% due 15/07/2021 | \$ (175,715)          | \$ 172,200                      | \$ 172,215  | 0.21            |
| FICC                               | 1.250        | 31/12/2019      | 02/01/2020    | 31,848           | U.S. Treasury Notes 0.125% due 15/04/2020 | (32,489)              | 31,848                          | 31,850  | 0.04            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (208,204)</b>   | <b>\$ 204,048</b>               | <b>\$ 204,065</b>   | <b>0.25</b>     |

<sup>(1)</sup> Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 2,150,120  | \$ 96,958,553                                 | \$ 434,305                                | \$ 99,542,978        |
| Financial Derivative Instruments <sup>(3)</sup> | (23,173)  | 503,283                                       | 265                                       | 480,375              |
| Securities Sold Short                           | 0   | (670,959)                                     | 0   | (670,959)            |
| <b>Totals</b>                                   | <b>\$ 2,126,947</b>   | <b>\$ 96,790,877</b>                          | <b>\$ 434,570</b>                         | <b>\$ 99,352,394</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 1,181,372  | \$ 68,975,013                                 | \$ 458,875                                | \$ 70,615,260        |
| Deposits with Credit Institutions               | 0   | 104,032                                       | 0   | 104,032              |
| Financial Derivative Instruments <sup>(3)</sup> | 221,944   | (266,843)                                     | 591                                       | (44,308)             |
| <b>Totals</b>                                   | <b>\$ 1,403,316</b>   | <b>\$ 68,812,202</b>                          | <b>\$ 459,466</b>                         | <b>\$ 70,674,984</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.

## Schedule of Investments Income Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2019:

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| BRC  | 1.950%         | 01/11/2019      | 31/10/2021    | \$ (6,294)       | \$ (6,315)                                | (0.01)          |
|  | (3.100)        | 26/02/2019      | 25/02/2021    | € (6,182)        | (6,762)                                   | (0.01)          |
| CDC  | 2.100          | 22/11/2019      | 22/01/2020    | \$ (484,783)     | (485,914)                                 | (0.60)          |
| CFR  | (2.500)        | 14/02/2019      | 13/02/2021    | € (4,952)        | (5,496)                                   | (0.01)          |
|  | (2.500)        | 16/08/2019      | 14/08/2021    | (5,053)          | (5,618)                                   | (0.01)          |
|  | (2.500)        | 11/10/2019      | 10/10/2021    | (2,051)          | (2,291)                                   | 0.00            |
| FOB  | 0.500          | 01/11/2019      | 31/10/2021    | \$ (2,784)       | (2,786)                                   | 0.00            |
| RCY  | 1.895          | 12/11/2019      | 26/02/2020    | (11,536)         | (11,567)                                  | (0.01)          |
|  | 1.980          | 19/11/2019      | 20/02/2020    | (1,055,440)      | (1,057,936)                               | (1.31)          |
|  | 2.050          | 27/12/2019      | 10/02/2020    | (748,491)        | (748,704)                                 | (0.92)          |
| SGY  | 1.940          | 18/12/2019      | 13/01/2020    | (48,848)         | (48,884)                                  | (0.06)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |               |                  | <b>\$ (2,382,273)</b>                     | <b>(2.94)</b>   |

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

| Counterparty                                     | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Sale-Buyback Financing Transactions <sup>(1)</sup> | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|--|-----------------|
| BCY  | 1.100%         | 31/12/2019      | 02/01/2020    | \$ (172,184)     | \$ (172,189)   | (0.21)          |
| <b>Total Sale-Buyback Financing Transactions</b> |                |                 |               |                  | <b>\$ (172,189)</b>  | <b>(0.21)</b>   |

<sup>(1)</sup> Payable for sale-buyback transactions includes \$5 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| AZD          | \$ 10,775                           | \$ (8,220)                    | \$ 2,555                     |
| BOA          | 95,823                              | (83,380)                      | 12,443                       |
| BPS          | (8,261)                             | 7,830                         | (431)                        |
| BRC          | 129,819                             | (116,760)                     | 13,059                       |
| BSS          | 337                                 | (400)                         | (63)                         |
| CBK          | (3,774)                             | 5,570                         | 1,796                        |
| CKL          | (530)                               | 0                             | (530)                        |
| DBL          | (46)                                | 0                             | (46)                         |
| DUB          | 7,569                               | (10,950)                      | (3,381)                      |
| FBF          | 11,129                              | (11,210)                      | (81)                         |
| GLM          | 50,663                              | (48,463)                      | 2,200                        |
| GST          | 17,165                              | (17,200)                      | (35)                         |
| HUS          | (10,087)                            | (5,670)                       | (15,757)                     |
| JLN          | (176)                               | 0                             | (176)                        |
| JPM          | 29,356                              | (26,050)                      | 3,306                        |
| JPS          | 4,193                               | (4,250)                       | (57)                         |
| MEI          | 476                                 | (400)                         | 76                           |
| MYC          | (2,854)                             | (397)                         | (3,251)                      |
| MYI          | 90,347                              | (85,320)                      | 5,027                        |
| NGF          | 16,180                              | (12,810)                      | 3,370                        |
| RBC          | 15,665                              | (14,670)                      | 995                          |
| RYL          | 4,728                               | (7,744)                       | (3,016)                      |
| SAL          | 23,083                              | (23,230)                      | (147)                        |
| SCX          | (20,426)                            | 10,680                        | (9,746)                      |
| SOG          | 3,263                               | (3,100)                       | 163                          |
| SSB          | 80,876                              | (80,110)                      | 766                          |
| TOR          | 9,463                               | (6,630)                       | 2,833                        |
| UAG          | 10,287                              | (10,430)                      | (143)                        |
| UBS          | 259                                 | 0                             | 259                          |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 65.89           | 67.29           |
| Transferable securities dealt in on another regulated market    | 56.63           | 58.86           |
| Other transferable securities & money market instruments        | 0.25            | 0.13            |
| Financial derivative instruments dealt in on a regulated market | (0.03)          | 0.40            |
| Centrally cleared financial derivative instruments              | (0.08)          | (0.49)          |
| OTC financial derivative instruments                            | 0.70            | 0.01            |
| Securities sold short   | (0.82)          | N/A             |
| Certificates of deposit   | N/A             | 0.19            |
| Reverse repurchase agreements                                   | (2.94)          | (19.56)         |
| Sale-buyback financing transactions                             | (0.21)          | N/A             |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| <b>Investments, at fair value</b>  | <b>31-Dec-2019 (%)</b> | <b>31-Dec-2018 (%)</b> |
|--|------------------------|------------------------|
| Loan Participations and Assignments  | 3.07                   | 3.76                   |
| Corporate Bonds & Notes  | 31.33                  | 35.93                  |
| Convertible Bonds & Notes  | 0.07                   | 0.06                   |
| Municipal Bonds & Notes  | 0.38                   | 0.47                   |
| U.S. Government Agencies   | 37.53                  | 14.43                  |
| U.S. Treasury Obligations  | 14.90                  | 24.27                  |
| Non-Agency Mortgage-Backed Securities  | 13.21                  | 18.30                  |
| Asset-Backed Securities  | 15.07                  | 21.92                  |
| Sovereign Issues   | 3.64                   | 3.92                   |
| Common Stocks  | 0.34                   | 0.18                   |
| Warrants   | 0.20                   | 0.00                   |
| Preferred Securities   | 0.24                   | 0.27                   |
| Exchange-Traded Funds  | 0.36                   | 0.52                   |
| Real Estate Investment Trusts  | 0.18                   | 0.20                   |
| Short-Term Instruments   | 0.43                   | 0.77                   |
| Central Funds Used for Cash Management Purposes  | 1.82                   | 1.28                   |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                        |                        |
| Futures  | (0.02)                 | 0.40                   |
| Purchased Options  |                        |                        |
| Options on Exchange-Traded Futures Contracts   | N/A                    | 0.00                   |
| Written Options  |                        |                        |
| Options on Exchange-Traded Futures Contracts   | (0.01)                 | N/A                    |
| Centrally Cleared Financial Derivative Instruments                                       |                        |                        |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.01                   | 0.00                   |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | (0.03)                 | 0.06                   |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | (0.05)                 | (0.10)                 |
| Interest Rate Swaps  | (0.01)                 | (0.45)                 |
| OTC Financial Derivative Instruments   |                        |                        |
| Purchase Options   |                        |                        |
| Options on Securities  | N/A                    | 0.00                   |
| Written Options  |                        |                        |
| Credit Default Swaptions on Credit Indices   | 0.00                   | (0.01)                 |
| Foreign Currency Options   | N/A                    | (0.01)                 |
| Interest Rate Swaptions  | (0.01)                 | N/A                    |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | 0.00                   | 0.00                   |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | (0.07)                 | (0.20)                 |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.09                   | (0.15)                 |
| Interest Rate Swaps  | N/A                    | 0.00                   |
| Total Return Swaps on Indices  | 0.01                   | (0.02)                 |
| Total Return Swaps on Securities   | 0.00                   | N/A                    |
| Forward Foreign Currency Contracts   | (0.20)                 | 0.28                   |
| Hedged Forward Foreign Currency Contracts  | 0.88                   | 0.12                   |
| Securities Sold Short  | (0.82)                 | N/A                    |
| Certificates of Deposit  | N/A                    | 0.19                   |
| Other Current Assets & Liabilities   | (22.54)                | (26.39)                |
| Net Assets   | 100.00                 | 100.00                 |

## Schedule of Investments Inflation Strategy Fund

| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |               |                         |                       | 0.125% due 15/07/2026  | \$ 805        | \$ 808                  | 1.15                  | <b>First Franklin Mortgage Loan Trust</b>                                      |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | 0.250% due 15/01/2025 (i)  | 288           | 291                     | 0.41                  | 2.102% due 25/07/2036  | \$ 300        | \$ 290                  | 0.41                  |
| <b>BANKING &amp; FINANCE</b>  |               |                         |                       | 0.250% due 15/07/2029 (i)  | 704           | 711                     | 1.01                  | 2.572% due 25/09/2035  | 200           | 201                     | 0.29                  |
| AerCap Ireland Capital DAC  |               |                         |                       | 0.375% due 15/07/2025  | 650           | 663                     | 0.95                  | 2.662% due 25/09/2035  | 500           | 500                     | 0.71                  |
| 4.625% due 30/10/2020   | \$ 200        | \$ 204                  | 0.29                  | 0.375% due 15/01/2027 (i)  | 3,089         | 3,137                   | 4.48                  | <b>Home Equity Asset Trust</b>   |               |                         |                       |
| Banco Bilbao Vizcaya Argentaria S.A.  |               |                         |                       | 0.375% due 15/07/2027  | 589           | 601                     | 0.86                  | 2.647% due 25/08/2034  | 292           | 291                     | 0.42                  |
| 6.750% due 18/02/2020 (f)(h)  | € 200         | 227                     | 0.32                  | 0.500% due 15/04/2024 (i)  | 1,224         | 1,244                   | 1.78                  | <b>HSI Asset Securitization Corp. Trust</b>                                    |               |                         |                       |
| Bank of America Corp.   |               |                         |                       | 0.625% due 15/07/2021  | 891           | 901                     | 1.29                  | 1.952% due 25/05/2037  | 79            | 77                      | 0.11                  |
| 5.875% due 15/03/2028 (f)   | \$ 60         | 67                      | 0.10                  | 0.625% due 15/01/2024  | 57            | 59                      | 0.08                  | <b>Morgan Stanley ABS Capital, Inc. Trust</b>                                  |               |                         |                       |
| Deutsche Bank AG  |               |                         |                       | 0.625% due 15/01/2026  | 650           | 670                     | 0.96                  | 2.452% due 25/01/2035  | 134           | 131                     | 0.19                  |
| 4.250% due 14/10/2021   | 150           | 154                     | 0.22                  | 0.625% due 15/02/2043  | 11            | 11                      | 0.02                  | <b>Park Place Securities, Inc. Asset-Backed Pass-<br/>Through Certificates</b> |               |                         |                       |
| Goldman Sachs Group, Inc.   |               |                         |                       | 0.750% due 15/07/2028 (i)  | 1,794         | 1,888                   | 2.70                  | 2.872% due 25/03/2035  | 490           | 491                     | 0.70                  |
| 3.094% due 15/09/2020   | 200           | 201                     | 0.29                  | 0.875% due 15/01/2029  | 224           | 238                     | 0.34                  | <b>Residential Asset Securities Corp. Trust</b>                                |               |                         |                       |
| Jyske Realkredit A/S  |               |                         |                       | 0.875% due 15/02/2047 (i)  | 1,313         | 1,409                   | 2.01                  | 2.122% due 25/04/2036  | 100           | 99                      | 0.14                  |
| 1.000% due 01/10/2050   | DKK 7,688     | 1,137                   | 1.62                  | 1.000% due 15/02/2046  | 217           | 239                     | 0.34                  | <b>Vericrest Opportunity Loan Transferee LLC</b>                               |               |                         |                       |
| 2.500% due 01/10/2047   | 4             | 1                       | 0.00                  | 1.000% due 15/02/2048  | 365           | 405                     | 0.58                  | 3.125% due 25/09/2047 p  | 92            | 92                      | 0.13                  |
| Nordea Kredit Realkreditaktieselskab  |               |                         |                       | 1.125% due 15/01/2021 (i)  | 918           | 926                     | 1.32                  | <b>Wachovia Mortgage Loan Trust</b>  |               |                         |                       |
| 2.500% due 01/10/2047   | 2             | 0                       | 0.00                  | 1.375% due 15/02/2044  | 110           | 130                     | 0.19                  | 2.452% due 25/10/2035  | 96            | 97                      | 0.14                  |
| Nykredit Realkredit A/S   |               |                         |                       | 2.000% due 15/01/2026 (i)  | 1,713         | 1,904                   | 2.72                  |  |               | 4,871                   | 6.96                  |
| 1.000% due 01/10/2050   | 6,275         | 928                     | 1.33                  | 2.125% due 15/02/2040  | 60            | 78                      | 0.11                  |  |               |                         |                       |
| 2.500% due 01/10/2047   | 11            | 2                       | 0.00                  | 2.125% due 15/02/2041  | 588           | 774                     | 1.10                  |  |               |                         |                       |
| Realkredit Danmark A/S  |               |                         |                       | 2.375% due 15/01/2025 (i)  | 2,389         | 2,663                   | 3.80                  |  |               |                         |                       |
| 2.500% due 01/07/2047   | 6             | 1                       | 0.00                  |  |               | 24,809                  | 35.43                 |  |               |                         |                       |
| Toronto-Dominion Bank   |               |                         |                       | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>                                   |               |                         |                       | <b>SOVEREIGN ISSUES</b>  |               |                         |                       |
| UBS Group AG  |               |                         |                       | Banc of America Alternative Loan Trust   |               |                         |                       | Australia Government International Bond  |               |                         |                       |
| 3.766% due 14/04/2021   | 800           | 815                     | 1.16                  | 6.000% due 25/06/2046  | 350           | 348                     | 0.50                  | 0.750% due 21/11/2027 (e)  | AUD 626       | 468                     | 0.67                  |
|   |               | 3,938                   | 5.62                  | Banc of America Funding Trust  |               |                         |                       | 1.250% due 21/02/2022 (e)  | 775           | 563                     | 0.80                  |
| <b>INDUSTRIALS</b>  |               |                         |                       | 3.876% due 20/01/2047  | 401           | 390                     | 0.56                  | 3.000% due 20/09/2025 (e)  | 1,059         | 879                     | 1.26                  |
| BAT Capital Corp.   |               |                         |                       | 6.000% due 25/03/2034  | 139           | 154                     | 0.22                  | <b>Bonos de la Tesoreria de la Republica</b>                                   |               |                         |                       |
| 2.499% due 14/08/2020   | 100           | 100                     | 0.14                  | Citigroup Mortgage Loan Trust, Inc.  |               |                         |                       | 1.500% due 01/03/2026  | CLP 14,153    | 21                      | 0.03                  |
| Central Nippon Expressway Co. Ltd.  |               |                         |                       | 5.500% due 25/08/2034  | 486           | 494                     | 0.70                  | <b>Canadian Government Real Return Bond</b>                                    |               |                         |                       |
| 2.431% due 04/08/2020   | 200           | 200                     | 0.28                  | Countrywide Alternative Loan Trust   |               |                         |                       | 0.500% due 01/12/2050 (e)  | CAD 210       | 169                     | 0.24                  |
| Dell International LLC  |               |                         |                       | 6.000% due 25/04/2037  | 190           | 190                     | 0.27                  | 1.250% due 01/12/2047 (e)  | 277           | 263                     | 0.38                  |
| 4.420% due 15/06/2021   | 100           | 103                     | 0.15                  | Countrywide Home Loan Mortgage Pass-Through Trust                              |               |                         |                       | 4.250% due 01/12/2021 (e)  | 230           | 191                     | 0.27                  |
| Dominion Energy Gas Holdings LLC  |               |                         |                       | 4.177% due 20/04/2035  | 1             | 1                       | 0.00                  | <b>Colombian TES</b>   |               |                         |                       |
| 2.494% due 15/06/2021   | 100           | 100                     | 0.14                  | Finsbury Square PLC  |               |                         |                       | 3.500% due 10/03/2021  | COP 541,357   | 170                     | 0.24                  |
| eBay, Inc.  |               |                         |                       | 1.741% due 16/09/2069  | £ 197         | 261                     | 0.37                  | <b>Denmark Government International Bond</b>                                   |               |                         |                       |
| 2.750% due 30/01/2023   | 100           | 102                     | 0.15                  | Grecale RMBS SRL   |               |                         |                       | 0.100% due 15/11/2023 (e)  | DKK 3,116     | 500                     | 0.71                  |
| Enbridge, Inc.  |               |                         |                       | 0.096% due 27/01/2061  | € 22          | 25                      | 0.04                  | <b>France Government International Bond</b>                                    |               |                         |                       |
| 2.410% due 10/01/2020   | 200           | 200                     | 0.29                  | HarborView Mortgage Loan Trust   |               |                         |                       | 0.100% due 25/07/2021 (e)  | € 609         | 699                     | 1.00                  |
| Mitsubishi Corp.  |               |                         |                       | 2.365% due 20/06/2035  | \$ 97         | 97                      | 0.14                  | 0.100% due 01/03/2028 (e)  | 312           | 382                     | 0.55                  |
| 2.625% due 14/07/2022   | 300           | 303                     | 0.43                  | Hawksmoor Mortgages PLC  |               |                         |                       | 0.100% due 25/07/2036 (e)  | 939           | 1,209                   | 1.73                  |
| YPF S.A.  |               |                         |                       | 1.761% due 25/05/2053  | £ 288         | 382                     | 0.55                  | 1.800% due 25/07/2040 (e)  | 36            | 63                      | 0.09                  |
| 50.817% due 24/09/2020 (a)  | ARS 1,260     | 16                      | 0.02                  | JPMorgan Mortgage Trust  |               |                         |                       | <b>Israel Government International Bond</b>                                    |               |                         |                       |
|   |               | 1,124                   | 1.60                  | 4.431% due 25/06/2035  | \$ 2          | 2                       | 0.00                  | 0.750% due 31/05/2027 (e)  | ILS 142       | 46                      | 0.07                  |
| <b>UTILITIES</b>  |               |                         |                       | New Residential Mortgage Loan Trust  |               |                         |                       | 4.000% due 30/05/2036 (e)  | 1,245         | 602                     | 0.86                  |
| AT&T, Inc.  |               |                         |                       | 4.500% due 25/05/2058  | 313           | 330                     | 0.47                  | <b>Italy Buoni Poliennali Del Tesoro</b>                                       |               |                         |                       |
| 2.657% due 01/06/2021   | \$ 100        | 101                     | 0.15                  | Sequoia Mortgage Trust   |               |                         |                       | 0.100% due 15/05/2023 (e)  | € 52          | 59                      | 0.08                  |
| Petrobras Global Finance BV   |               |                         |                       | 1.965% due 20/07/2036  | 378           | 369                     | 0.53                  | 1.650% due 23/04/2020 (e)  | 99            | 113                     | 0.16                  |
| 5.093% due 15/01/2030   | 146           | 157                     | 0.23                  | Thornburg Mortgage Securities Trust  |               |                         |                       | 2.350% due 15/09/2024 (e)  | 1,007         | 1,267                   | 1.81                  |
| 7.250% due 17/03/2044   | 400           | 486                     | 0.69                  | 4.273% due 25/07/2036  | 7             | 7                       | 0.01                  | 2.600% due 15/09/2023 (e)  | 479           | 598                     | 0.85                  |
| Sempra Energy   |               |                         |                       | <b>WaMu Mortgage Pass-Through Certificates Trust</b>                           |               |                         |                       | <b>Japan Government International Bond</b>                                     |               |                         |                       |
| 2.344% due 15/03/2021   | 100           | 100                     | 0.14                  | 2.122% due 25/01/2045  | 323           | 321                     | 0.46                  | 0.100% due 10/03/2024 (e)  | ¥ 41,800      | 391                     | 0.56                  |
|   |               | 844                     | 1.21                  | 4.400% due 25/09/2033  | 3             | 3                       | 0.00                  | 0.100% due 10/09/2024 (e)  | 40,680        | 381                     | 0.54                  |
| Total Corporate Bonds & Notes   |               | 5,906                   | 8.43                  |  |               | 3,374                   | 4.82                  | 0.100% due 10/03/2027 (e)  | 61,245        | 578                     | 0.83                  |
| <b>U.S. GOVERNMENT AGENCIES</b>   |               |                         |                       | <b>ASSET-BACKED SECURITIES</b>   |               |                         |                       | 0.100% due 10/03/2028 (e)  | 105,210       | 996                     | 1.42                  |
| Ginnie Mae  |               |                         |                       | Ameriquist Mortgage Securities, Inc. Asset-Backed<br>Pass-Through Certificates |               |                         |                       | 0.100% due 10/03/2029 (e)  | 131,608       | 1,246                   | 1.78                  |
| 2.165% due 20/02/2049   | 358           | 357                     | 0.51                  | 2.572% due 25/05/2034  | 288           | 290                     | 0.42                  | <b>Mexico Government International Bond</b>                                    |               |                         |                       |
| 2.266% due 20/08/2068   | 192           | 188                     | 0.27                  | Asset-Backed Funding Certificates Trust  |               |                         |                       | 4.000% due 15/11/2040 (e)  | MXN 12,627    | 724                     | 1.03                  |
| Uniform Mortgage-Backed Security, TBA   |               |                         |                       | 2.392% due 25/10/2034  | 152           | 153                     | 0.22                  | 4.000% due 08/11/2046 (e)  | 3,068         | 179                     | 0.26                  |
| 2.500% due 01/02/2050   | 2,400         | 2,372                   | 3.39                  | Bear Stearns Asset-Backed Securities Trust                                     |               |                         |                       | 4.500% due 04/12/2025 (e)  | 6,399         | 360                     | 0.51                  |
| 3.000% due 01/02/2050   | 5,100         | 5,168                   | 7.38                  | 2.422% due 25/02/2036  | 281           | 281                     | 0.40                  | 4.500% due 22/11/2035 (e)  | 2,278         | 137                     | 0.20                  |
| 3.500% due 01/02/2050   | 6,700         | 6,890                   | 9.84                  | CIT Mortgage Loan Trust  |               |                         |                       | <b>Peru Government International Bond</b>                                      |               |                         |                       |
|   |               | 14,975                  | 21.39                 | 3.142% due 25/10/2037  | 180           | 182                     | 0.26                  | 6.150% due 12/08/2032  | PEN 700       | 240                     | 0.34                  |
| <b>U.S. TREASURY OBLIGATIONS</b>  |               |                         |                       | Citigroup Mortgage Loan Trust  |               |                         |                       | <b>Qatar Government International Bond</b>                                     |               |                         |                       |
| U.S. Treasury Inflation Protected Securities (e)  |               |                         |                       | 1.937% due 25/09/2036  | 217           | 211                     | 0.30                  | 3.875% due 23/04/2023  | \$ 200        | 211                     | 0.30                  |
| 0.125% due 15/04/2022 (i)   | 4,873         | 4,866                   | 6.95                  | Citigroup Mortgage Loan Trust Asset-Backed Pass-<br>Through Certificates       |               |                         |                       | <b>Saudi Government International Bond</b>                                     |               |                         |                       |
|   |               |                         |                       | 2.737% due 25/10/2034  | 300           | 300                     | 0.43                  | 4.000% due 17/04/2025  | 380           | 410                     | 0.59                  |
|   |               |                         |                       | Countrywide Asset-Backed Certificates Trust                                    |               |                         |                       | <b>South Africa Government International Bond</b>                              |               |                         |                       |
|   |               |                         |                       | 2.322% due 25/02/2036  | 300           | 300                     | 0.43                  | 1.875% due 28/02/2033 (e)  | ZAR 6,861     | 394                     | 0.56                  |
|   |               |                         |                       | Encore Credit Receivables Trust  |               |                         |                       | 2.000% due 31/01/2025 (e)  | 7,596         | 504                     | 0.72                  |
|   |               |                         |                       | 2.692% due 25/01/2036  | 900           | 885                     | 1.26                  | 2.500% due 31/03/2046 (e)  | 620           | 34                      | 0.05                  |
|   |               |                         |                       |  |               |                         |                       | 2.750% due 31/01/2022 (e)  | 162           | 11                      | 0.02                  |
|   |               |                         |                       |  |               |                         |                       | 3.450% due 07/12/2033 (e)  | 1,399         | 96                      | 0.14                  |
|   |               |                         |                       |  |               |                         |                       | <b>Spain Government International Bond</b>                                     |               |                         |                       |
|   |               |                         |                       |  |               |                         |                       | 0.150% due 30/11/2023 (e)  | € 3,195       | 3,768                   | 5.38                  |
|   |               |                         |                       |  |               |                         |                       | 0.650% due 30/11/2027 (e)  | 314           | 394                     | 0.56                  |
|   |               |                         |                       |  |               |                         |                       | <b>United Kingdom Gilt</b>   |               |                         |                       |
|   |               |                         |                       |  |               |                         |                       | 0.125% due 10/08/2028 (e)  | £ 250         | 410                     | 0.59                  |

| DESCRIPTION                             | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                             | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|--------|-------------------------|-----------------------|--|---------|-------------------------|-----------------------|
| 0.125% due 22/11/2036 (e)               | £ 246         | \$ 472                  | 0.67                  | <b>PREFERRED SECURITIES</b>             |        |                         |                       | Ryman Hospitality Properties, Inc.   | 1,492   | \$ 129                  | 0.18                  |
| 0.125% due 10/08/2041 (e)               | 280           | 576                     | 0.82                  | Nationwide Building Society             |        |                         |                       | Sabra Health Care REIT, Inc.   | 1,386   | 30                      | 0.04                  |
| 0.125% due 22/03/2046 (e)               | 24            | 52                      | 0.07                  | 10.250%                                 | 3,685  | \$ 810                  | 1.16                  | SBA Communications Corp.   | 1,279   | 308                     | 0.44                  |
| 0.125% due 10/08/2048 (e)               | 264           | 601                     | 0.86                  | <b>EXCHANGE-TRADED FUNDS</b>            |        |                         |                       | Simon Property Group, Inc.   | 2,201   | 328                     | 0.47                  |
| 0.625% due 22/03/2040 (e)               | 402           | 876                     | 1.25                  | Invesco Physical Gold ETC               | 29,475 | 4,354                   | 6.22                  | STORE Capital Corp.  | 526     | 20                      | 0.03                  |
| 0.750% due 22/11/2047 (e)               | 210           | 537                     | 0.77                  | <b>REAL ESTATE INVESTMENT TRUSTS</b>    |        |                         |                       | Sun Communities, Inc.  | 1,696   | 255                     | 0.36                  |
| 1.250% due 22/11/2027 (e)               | 2,634         | 4,604                   | 6.57                  | Alexandria Real Estate Equities, Inc.   | 1,026  | 166                     | 0.24                  | Sunstone Hotel Investors, Inc.   | 3,231   | 45                      | 0.06                  |
| 1.250% due 22/11/2032 (e)               | 308           | 624                     | 0.89                  | American Campus Communities, Inc.       | 1,935  | 91                      | 0.13                  | Taubman Centers, Inc.  | 386     | 12                      | 0.02                  |
|   |               | 28,068                  | 40.08                 | American Homes 4 Rent 'A'               | 4,575  | 120                     | 0.17                  | UDR, Inc.  | 3,435   | 160                     | 0.23                  |
| SHARES                                  |               |                         |                       | American Tower Corp.                    | 463    | 106                     | 0.15                  | Ventas, Inc.   | 3,627   | 209                     | 0.30                  |
| <b>COMMON STOCKS</b>                    |               |                         |                       | Americold Realty Trust                  | 1,772  | 62                      | 0.09                  | Vornado Realty Trust   | 2,770   | 184                     | 0.26                  |
| <b>CONSUMER DISCRETIONARY</b>           |               |                         |                       | Apartment Investment & Management Co.   | 724    | 37                      | 0.05                  | Welltower, Inc.  | 2,884   | 236                     | 0.34                  |
| GrandVision NV                          | 2,301         | 71                      | 0.10                  | AvalonBay Communities, Inc.             | 1,861  | 390                     | 0.56                  |  |         | 7,741                   | 11.06                 |
| <b>ENERGY</b>                           |               |                         |                       | Boston Properties, Inc.                 | 1,490  | 205                     | 0.29                  | PAR (000S)   |         |                         |                       |
| BP PLC                                  | 18,800        | 118                     | 0.17                  | Camden Property Trust                   | 914    | 97                      | 0.14                  | <b>SHORT-TERM INSTRUMENTS</b>  |         |                         |                       |
| Canadian Natural Resources Ltd.         | 3,793         | 123                     | 0.17                  | CoreSite Realty Corp.                   | 368    | 41                      | 0.06                  | <b>REPURCHASE AGREEMENTS (j)</b>   |         |                         |                       |
| Cheniere Energy, Inc. (b)               | 5,844         | 357                     | 0.51                  | Crown Castle International Corp.        | 589    | 84                      | 0.12                  |  |         | 584                     | 0.83                  |
| Chevron Corp.                           | 969           | 117                     | 0.17                  | Digital Realty Trust, Inc.              | 1,991  | 238                     | 0.34                  | <b>ARGENTINA TREASURY BILLS</b>  |         |                         |                       |
| ConocoPhillips                          | 1,832         | 119                     | 0.17                  | Douglas Emmett, Inc.                    | 3,371  | 148                     | 0.21                  | 41.333% due  |         |                         |                       |
| Enbridge, Inc.                          | 8,499         | 338                     | 0.48                  | Duke Realty Corp.                       | 5,178  | 180                     | 0.26                  | 03/04/2020 (c)(d)  | ARS 660 | 9                       | 0.01                  |
| EnLink Midstream LLC                    | 4,315         | 26                      | 0.04                  | Equinix, Inc.                           | 346    | 202                     | 0.29                  | 43.313% due  |         |                         |                       |
| Kinder Morgan, Inc.                     | 23,418        | 496                     | 0.71                  | Equity LifeStyle Properties, Inc.       | 1,618  | 114                     | 0.16                  | 22/06/2020 (c)(d)  | 860     | 13                      | 0.02                  |
| Occidental Petroleum Corp.              | 3,000         | 124                     | 0.18                  | Equity Residential                      | 2,852  | 231                     | 0.33                  | 47.840% due  |         |                         |                       |
| ONEOK, Inc.                             | 7,566         | 572                     | 0.82                  | Essex Property Trust, Inc.              | 719    | 216                     | 0.31                  | 13/05/2020 (c)(d)  | 830     | 10                      | 0.02                  |
| Rattler Midstream LP                    | 3,069         | 55                      | 0.08                  | Extra Space Storage, Inc.               | 1,068  | 113                     | 0.16                  | 306.288% due   |         |                         |                       |
| Targa Resources Corp.                   | 2,862         | 117                     | 0.17                  | Federal Realty Investment Trust         | 784    | 101                     | 0.14                  | 26/02/2020 (c)(d)  | 140     | 2                       | 0.00                  |
| TC Energy Corp.                         | 9,767         | 521                     | 0.74                  | First Industrial Realty Trust, Inc.     | 2,559  | 106                     | 0.15                  |  |         | 34                      | 0.05                  |
| Total S.A.                              | 2,200         | 122                     | 0.17                  | Gaming and Leisure Properties, Inc.     | 2,082  | 90                      | 0.13                  | Total Short-Term Instruments   |         | 618                     | 0.88                  |
| Williams Cos., Inc.                     | 11,392        | 270                     | 0.38                  | Healthcare Realty Trust, Inc.           | 2,109  | 70                      | 0.10                  | SHARES   |         |                         |                       |
|   |               | 3,475                   | 4.96                  | Healthcare Trust of America, Inc. 'A'   | 937    | 28                      | 0.04                  | <b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>   |         |                         |                       |
| <b>HEALTH CARE</b>                      |               |                         |                       | Healthpeak Properties, Inc.             | 2,604  | 90                      | 0.13                  | PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)                                      | 69,653  | 697                     | 1.00                  |
| Audentes Therapeutics, Inc. (b)         | 1,155         | 69                      | 0.10                  | Host Hotels & Resorts, Inc.             | 8,543  | 158                     | 0.23                  | <b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b> |         |                         |                       |
| Medicines Co. (b)                       | 819           | 70                      | 0.10                  | Hudson Pacific Properties, Inc.         | 3,628  | 137                     | 0.20                  |  |         | \$ 100,412              | 143.41                |
| Ra Pharmaceuticals, Inc. (b)            | 1,482         | 69                      | 0.10                  | Invitation Homes, Inc.                  | 3,721  | 112                     | 0.16                  |  |         |                         |                       |
|   |               | 208                     | 0.30                  | JBG SMITH Properties                    | 866    | 35                      | 0.05                  |  |         |                         |                       |
| <b>INDUSTRIALS</b>                      |               |                         |                       | Kilroy Realty Corp.                     | 1,924  | 161                     | 0.23                  |  |         |                         |                       |
| Advanced Disposal Services, Inc. (b)    | 2,819         | 93                      | 0.13                  | Liberty Property Trust                  | 3,593  | 216                     | 0.31                  |  |         |                         |                       |
| Continental Building Products, Inc. (b) | 1,891         | 69                      | 0.10                  | MGM Growth Properties LLC               | 5,234  | 162                     | 0.23                  |  |         |                         |                       |
| WABCO Holdings, Inc. (b)                | 562           | 76                      | 0.11                  | Mid-America Apartment Communities, Inc. | 1,445  | 191                     | 0.27                  |  |         |                         |                       |
|   |               | 238                     | 0.34                  | Prologis, Inc.                          | 7,374  | 657                     | 0.94                  |  |         |                         |                       |
| <b>INFORMATION TECHNOLOGY</b>           |               |                         |                       | Public Storage                          | 2,088  | 445                     | 0.63                  |  |         |                         |                       |
| Cypress Semiconductor Corp.             | 4,106         | 96                      | 0.14                  | Regency Centers Corp.                   | 2,171  | 137                     | 0.20                  |  |         |                         |                       |
| InterXion Holding NV (b)                | 1,206         | 101                     | 0.14                  | Rexford Industrial Realty, Inc.         | 1,918  | 88                      | 0.13                  |  |         |                         |                       |
|   |               | 197                     | 0.28                  |   |        |                         |                       |  |         |                         |                       |
|   |               | 4,189                   | 5.98                  |   |        |                         |                       |  |         |                         |                       |

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

| Description  | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-------|------------------|----------------|---|-----------------|
| Australia Government 10-Year Bond March Futures  | Short | 03/2020          | 1              | \$ 2                                    | 0.00            |
| Australia Government 3-Year Note March Futures   | Short | 03/2020          | 8              | 4                                       | 0.01            |
| Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>      | Long  | 02/2020          | 31             | 0                                       | 0.00            |
| Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures <sup>(1)</sup>             | Long  | 02/2020          | 47             | 0                                       | 0.00            |
| Call Options Strike @ EUR 190.000 on Euro-Oat 10-Year Bond March 2020 Futures <sup>(1)</sup> | Long  | 02/2020          | 38             | 0                                       | 0.00            |
| E-mini S&P 500 Index March Futures   | Short | 03/2020          | 11             | (31)                                    | (0.04)          |
| Euro-Bobl March Futures  | Short | 03/2020          | 47             | 20                                      | 0.03            |
| Euro-BTP Italy Government Bond March Futures   | Long  | 03/2020          | 33             | (7)                                     | (0.01)          |

## Schedule of Investments Inflation Strategy Fund (Cont.)

| Description  | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-------|------------------|----------------|---|-----------------|
| Euro-Bund 10-Year Bond March Futures   | Long  | 03/2020          | 16             | \$ (19)                                 | (0.03)          |
| Euro-Buxl 30-Year Bond March Futures   | Short | 03/2020          | 3              | 17                                      | 0.02            |
| Euro-Schatz March Futures  | Long  | 03/2020          | 2              | 0                                       | (0.00)          |
| Japan Government 10-Year Bond March Futures  | Short | 03/2020          | 1              | 1                                       | 0.00            |
| Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup> | Long  | 02/2020          | 24             | 0                                       | (0.00)          |
| U.S. Treasury 2-Year Note March Futures  | Long  | 03/2020          | 1              | 0                                       | (0.00)          |
| U.S. Treasury 5-Year Note March Futures  | Short | 03/2020          | 68             | 40                                      | 0.06            |
| U.S. Treasury 10-Year Ultra March Futures  | Long  | 03/2020          | 25             | (9)                                     | (0.01)          |
| U.S. Treasury Ultra Long-Term Bond March Futures   | Short | 03/2020          | 7              | 38                                      | 0.05            |
| United Kingdom Long Gilt March Futures   | Long  | 03/2020          | 3              | (2)                                     | (0.00)          |
|  |       |                  |                | <u>\$ 54</u>                            | <u>0.08</u>     |

<sup>(1)</sup> Future style option.

### PURCHASED OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike Price | Expiration Date | # of Contracts | Cost        | Fair Value  | % of Net Assets |
|--|--------------|-----------------|----------------|-------------|-------------|-----------------|
| Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures  | \$ 104.875   | 21/02/2020      | 1              | \$ 0        | \$ 0        | 0.00            |
| Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures | 128.000      | 21/02/2020      | 58             | 1           | 0           | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures | 117.500      | 21/02/2020      | 46             | 0           | 0           | 0.00            |
| Put - CBOT U.S. Treasury 30-Year Bond March 2020 Futures | 130.000      | 21/02/2020      | 2              | 0           | 0           | 0.00            |
|  |              |                 |                | <u>\$ 1</u> | <u>\$ 0</u> | <u>0.00</u>     |

#### OPTIONS ON INDICES

| Description      | Strike Price | Expiration Date | # of Contracts | Cost         | Fair Value  | % of Net Assets |
|------------------|--------------|-----------------|----------------|--------------|-------------|-----------------|
| Put - US S&P 500 | \$ 2,800.000 | 19/06/2020      | 1              | \$ 13        | \$ 3        | 0.01            |
| Put - US S&P 500 | 2,700.000    | 20/03/2020      | 1              | 13           | 1           | 0.00            |
|                  |              |                 |                | <u>\$ 26</u> | <u>\$ 4</u> | <u>0.01</u>     |

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike Price | Expiration Date | # of Contracts | Premium       | Fair Value    | % of Net Assets |
|--|--------------|-----------------|----------------|---------------|---------------|-----------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | \$ 127.000   | 24/01/2020      | 9              | \$ (1)        | \$ (1)        | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 129.000      | 24/01/2020      | 9              | (3)           | (2)           | (0.01)          |
|  |              |                 |                | <u>\$ (4)</u> | <u>\$ (3)</u> | <u>(0.01)</u>   |

#### OPTIONS ON INDICES

| Description      | Strike Price | Expiration Date | # of Contracts | Premium        | Fair Value    | % of Net Assets |
|------------------|--------------|-----------------|----------------|----------------|---------------|-----------------|
| Put - US S&P 500 | \$ 2,700.000 | 19/06/2020      | 1              | \$ (11)        | \$ (3)        | 0.00            |
| Put - US S&P 500 | 2,600.000    | 20/03/2020      | 1              | (10)           | 0             | 0.00            |
|                  |              |                 |                | <u>\$ (21)</u> | <u>\$ (3)</u> | <u>0.00</u>     |

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 52 0.08

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

| Reference Entity   | Fixed Deal (Pay) Rate | Maturity Date | Notional Amount <sup>(3)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------------|-----------------------|---------------|--------------------------------|---|-----------------|
| Altria Group, Inc. | (1.000)%              | 20/06/2021    | \$ 100                         | \$ 2                                    | 0.00            |
|                    |                       |               |                                | <u>\$ 2</u>                             | <u>0.00</u>     |

#### 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-31 5-Year Index | 1.000%                  | 20/06/2024    | \$ 1,000                       | \$ 9                                    | 0.01            |
| CDX.EM-32 5-Year Index | 1.000                   | 20/12/2024    | 1,200                          | 18                                      | 0.03            |
| CDX.HY-32 5-Year Index | 5.000                   | 20/06/2024    | 2,058                          | 49                                      | 0.07            |
|                        |                         |               |                                | <u>\$ 76</u>                            | <u>0.11</u>     |



## INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate                             | Floating Rate Index                         | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|---|---------------|------------------|--------------------|---|--------------------|
| Receive   | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.000%        | 15/12/2047       | \$ 610             | \$ (22)                                       | (0.03)             |
| Receive   | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.499         | 20/12/2047       | 480                | (71)  | (0.10)             |
| Pay   | 1-Year BRL-CDI                              | 9.650         | 02/01/2025       | BRL 5,600          | 230   | 0.33               |
| Pay   | 1-Year BRL-CDI                              | 9.945         | 02/01/2025       | 11,200             | 457   | 0.65               |
| Pay   | 1-Year BRL-CDI                              | 9.970         | 02/01/2025       | 1,600              | 66  | 0.09               |
| Pay   | 1-Year BRL-CDI                              | 10.300        | 02/01/2025       | 21,500             | 860   | 1.23               |
| Receive   | 3-Month USD-LIBOR                           | 2.250         | 20/06/2028       | \$ 3,900           | (132)   | (0.19)             |
| Receive   | 6-Month JPY-LIBOR                           | 0.450         | 20/03/2029       | ¥ 154,390          | (39)  | (0.06)             |
| Pay   | CPTFEMU                                     | 1.066         | 15/02/2024       | 200                | 0   | 0.00               |
| Receive   | CPTFEMU                                     | 1.232         | 15/12/2023       | 700                | (10)  | (0.01)             |
| Receive   | CPTFEMU                                     | 1.324         | 15/03/2029       | 500                | (3)   | (0.01)             |
| Pay   | CPTFEMU                                     | 1.535         | 15/06/2023       | € 350              | 8   | 0.01               |
| Receive   | CPURNSA                                     | 1.550         | 26/07/2021       | 200                | (2)   | 0.00               |
| Receive   | CPURNSA                                     | 1.580         | 20/09/2021       | 200                | 1   | 0.00               |
| Receive   | CPURNSA                                     | 1.592         | 20/09/2021       | 200                | 1   | 0.00               |
| Receive   | CPURNSA                                     | 1.603         | 12/09/2021       | 150                | (2)   | 0.00               |
| Receive   | CPURNSA                                     | 1.678         | 24/05/2021       | 800                | 4   | 0.01               |
| Pay   | CPURNSA                                     | 1.801         | 12/09/2026       | 50                 | 2   | 0.00               |
| Pay   | CPURNSA                                     | 1.954         | 03/06/2029       | 750                | (2)   | 0.00               |
| Pay   | CPURNSA                                     | 2.102         | 20/07/2027       | 200                | 3   | 0.00               |
| Pay   | CPURNSA                                     | 2.143         | 25/04/2020       | \$ 10              | 0   | 0.00               |
| Pay   | CPURNSA                                     | 2.150         | 25/09/2027       | 300                | 5   | 0.01               |
| Pay   | CPURNSA                                     | 2.165         | 16/04/2029       | 500                | 9   | 0.01               |
| Pay   | CPURNSA                                     | 2.180         | 20/09/2027       | 290                | 6   | 0.01               |
| Receive   | CPURNSA                                     | 2.220         | 13/04/2023       | 1,380              | (28)  | (0.04)             |
| Receive   | CPURNSA                                     | 2.263         | 27/04/2023       | 80                 | (2)   | 0.00               |
| Receive   | CPURNSA                                     | 2.263         | 09/05/2023       | 300                | (7)   | (0.01)             |
| Receive   | CPURNSA                                     | 2.281         | 10/05/2023       | 460                | (12)  | (0.02)             |
| Pay   | CPURNSA                                     | 2.353         | 09/05/2028       | 300                | 14  | 0.02               |
| Pay   | CPURNSA                                     | 2.360         | 09/05/2028       | 450                | 21  | 0.03               |
| Pay   | CPURNSA                                     | 2.364         | 10/05/2028       | 460                | 22  | 0.03               |
| Pay   | CPURNSA                                     | 2.379         | 09/07/2028       | 300                | 14  | 0.02               |
| Pay   | FRCPXTOB                                    | 1.280         | 15/11/2034       | 200                | (2)   | 0.00               |
| Receive   | FRCPXTOB                                    | 1.345         | 15/06/2021       | € 660              | (9)   | (0.01)             |
| Pay   | FRCPXTOB                                    | 1.410         | 15/11/2039       | 300                | (4)   | (0.01)             |
| Pay   | FRCPXTOB                                    | 1.590         | 15/02/2028       | 180                | 11  | 0.02               |
| Pay   | UKRPI                                       | 3.500         | 15/09/2033       | 390                | 19  | 0.03               |
| Pay   | UKRPI                                       | 3.695         | 15/12/2028       | 480                | 31  | 0.04               |
| Pay   | UKRPI                                       | 3.850         | 15/09/2024       | £ 400              | 19  | 0.03               |
|   |   |               |                  |                    | \$ 1,456                                      | 2.08               |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |   |               |                  |                    | <b>\$ 1,534</b>                               | <b>2.19</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.

## OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### PURCHASED OPTIONS

#### OPTIONS ON SECURITIES

| Counterparty | Description   | Exercise<br>Price | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Cost | Fair<br>Value | % of<br>Net Assets |
|--------------|---|-------------------|--------------------|-----------------------------------|------|---------------|--------------------|
| FAR          | Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 01/02/2050 | \$ 72.500         | 05/02/2020         | 6,700                             | \$ 0 | \$ 0          | 0.00               |

### WRITTEN OPTIONS

#### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell<br>Protection | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium | Fair<br>Value | % of<br>Net Assets |
|--------------|--|------------------------|------------------|--------------------|-----------------------------------|---------|---------------|--------------------|
| BOA          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425%           | 18/03/2020         | 600                               | \$ (1)  | \$ (1)        | (0.01)             |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 100                               | 0       | 0             | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 600                               | (1)     | 0             | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 100                               | 0       | 0             | 0.00               |

## Schedule of Investments Inflation Strategy Fund (Cont.)

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| BPS          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475%        | 15/01/2020      | 100                            | \$ 0    | \$ 0       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 100                            | 0       | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 19/02/2020      | 200                            | 0       | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 300                            | (1)     | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 200                            | (1)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 200                            | 0       | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 200                            | 0       | 0          | 0.00            |
| BRC          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 100                            | 0       | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 600                            | (1)     | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 600                            | (1)     | 0          | 0.00            |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 200                            | 0       | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 200                            | 0       | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 19/02/2020      | 200                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 19/02/2020      | 200                            | 0       | 0          | 0.00            |
| GST          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 300                            | 0       | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 300                            | 0       | 0          | 0.00            |
| JLN          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
| JPM          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
| MEI          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 100                            | 0       | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 100                            | 0       | 0          | 0.00            |
|              |  |                     |               |                 |                                | \$ (6)  | \$ (5)     | (0.01)          |

### INFLATION-CAPPED OPTIONS

| Counterparty | Description             | Initial Index | Floating Rate  | Expiration Date | Notional Amount <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) | \$ 0       | 0.00            |
| JPM          | Cap - OTC YOY CPURNSA   | TBD           | Maximum of [(3 + 0.000%) - (Final Index/Initial Index)] or 0 | 10/04/2020      | 700                            | 0       | 0          | 0.00            |
|              | Floor - OTC YOY CPURNSA | TBD           | Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0   | 10/04/2020      | 700                            | 0       | 0          | 0.00            |
|              | Floor - OTC YOY CPURNSA | 234.812       | Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0   | 24/03/2020      | 800                            | (9)     | 0          | 0.00            |
|              |                         |               |  |                 |                                | \$ (23) | \$ 0       | 0.00            |

<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          | Mexico Government International Bond | (1.000)%              | 20/12/2023    | \$ 100                         | \$ 1                     | \$ (3)                                 | \$ (2)     | 0.01            |
| BRC          | Mexico Government International Bond | (1.000)               | 20/12/2023    | 250                            | 2                        | (6)                                    | (4)        | (0.01)          |
| GST          | Mexico Government International Bond | (1.000)               | 20/12/2023    | 300                            | 3                        | (8)                                    | (5)        | (0.01)          |
| HUS          | Mexico Government International Bond | (1.000)               | 20/12/2023    | 350                            | 3                        | (9)                                    | (6)        | (0.01)          |
|              |                                      |                       |               |                                | \$ 9                     | \$ (26)                                | \$ (17)    | (0.02)          |

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<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 |
|--------------|--------------------------------------|-------------------------|---------------|--------------------------------|--------------------------|--|------------|-----------------|
| HUS          | Brazil Government International Bond | 1.000%                  | 20/03/2020    | \$ 300                         | \$ 1                     | \$ 0                                   | \$ 1       | 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    | \$ 200                         | \$ (6)                   | \$ 8                                   | \$ 2       | 0.00            |
| MYC          | CMBX.NA.AAA.10 Index | 0.500                   | 17/11/2059    | 800                            | (26)                     | 35                                     | 9          | 0.01            |
| SAL          | CMBX.NA.AAA.12 Index | 0.500                   | 17/08/2061    | 200                            | 0                        | 0                                      | 0          | 0.00            |
| UAG          | CMBX.NA.AAA.10 Index | 0.500                   | 17/11/2059    | 400                            | (12)                     | 16                                     | 4          | 0.01            |
|              |                      |                         |               |                                | \$ (44)                  | \$ 59                                  | \$ 15      | 0.02            |

<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.

- (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<br>Floating Rate | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|------------------------------|---------------------|---------------|------------------|--------------------|-----------------------------|---|---------------|--------------------|
| MYC          | Pay                          | CPURNSA             | 1.800%        | 20/07/2026       | \$ 600             | \$ 0                        | \$ (11)                                       | \$ (11)       | (0.02)             |
|              | Pay                          | CPURNSA             | 1.805         | 20/09/2026       | 50                 | 0                           | (1)   | (1)           | 0.00               |
|              | Pay                          | CPURNSA             | 1.810         | 19/07/2026       | 500                | 0                           | (9)   | (9)           | (0.01)             |
|              |                              |                     |               |                  |                    | \$ 0                        | \$ (21)                                       | \$ (21)       | (0.03)             |

## TOTAL RETURN SWAPS ON INDICES

| Counterparty | Pay/Receive | Security                          | # of Shares<br>or Units | Floating Rate   | Notional<br>Amount | Maturity<br>Date | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------|-----------------------------------|-------------------------|---|--------------------|------------------|-----------------------------|---|---------------|--------------------|
| BPS          | Receive     | DWRTFT Index                      | 144                     | 1-Month USD-LIBOR plus a specified spread               | \$ 1,615           | 13/02/2020       | \$ 0                        | \$ (39)                                       | \$ (39)       | (0.06)             |
|              | Pay         | BCOMF1T Index                     | 20,257                  | 3-Month U.S. Treasury Bill rate plus a specified spread | 1,406              | 14/02/2020       | 0                           | 12  | 12            | 0.02               |
|              | Pay         | BCOMTR Index                      | 867                     | 3-Month U.S. Treasury Bill rate plus a specified spread | 148                | 14/02/2020       | 0                           | 1   | 1             | 0.00               |
| CBK          | Pay         | BCOMF1T Index                     | 5,431                   | 3-Month U.S. Treasury Bill rate plus a specified spread | 431                | 14/02/2020       | 0                           | 4   | 4             | 0.01               |
|              | Pay         | BCOMTR Index                      | 159                     | 3-Month U.S. Treasury Bill rate plus a specified spread | 27                 | 14/02/2020       | 0                           | 0   | 0             | 0.00               |
| GST          | Pay         | BCOMF1T Index                     | 2,547                   | 3-Month U.S. Treasury Bill rate plus a specified spread | 655                | 14/02/2020       | 0                           | 6   | 6             | 0.01               |
|              | Pay         | BCOMTR Index                      | 242                     | 3-Month U.S. Treasury Bill rate plus a specified spread | 41                 | 14/02/2020       | 0                           | 0   | 0             | 0.00               |
|              | Pay         | iBoxx USD Liquid High Yield Index | N/A                     | 3-Month USD-LIBOR plus a specified spread               | 3,400              | 20/03/2020       | 17                          | (27)  | (10)          | (0.01)             |
|              | Receive     | DWRTFT Index                      | 591                     | 1-Month USD-LIBOR plus a specified spread               | 6,626              | 11/06/2020       | 0                           | (158)   | (158)         | (0.23)             |
| JPM          | Pay         | BCOMF1T Index                     | 28,657                  | 3-Month U.S. Treasury Bill rate plus a specified spread | 3,855              | 14/02/2020       | 0                           | 33  | 33            | 0.05               |
|              | Pay         | BCOMTR Index                      | 1,817                   | 3-Month U.S. Treasury Bill rate plus a specified spread | 310                | 14/02/2020       | 0                           | 3   | 3             | 0.00               |
|              | Pay         | JMABDEWE Index                    | 16,708                  | 0.053   | 2,558              | 14/02/2020       | 0                           | 8   | 8             | 0.01               |
| MYI          | Pay         | TRNGLU Index                      | 227                     | 1-Month USD-LIBOR less a specified spread               | 1,161              | 15/07/2020       | 0                           | 26  | 26            | 0.04               |
| UBS          | Pay         | TRNGLU Index                      | 1,205                   | 1-Month USD-LIBOR less a specified spread               | 6,165              | 11/06/2020       | 0                           | 141   | 141           | 0.20               |
|              |             |                                   |                         |   |                    |                  | \$ 17                       | \$ 10   | \$ 27         | 0.04               |

## TOTAL RETURN SWAPS ON SECURITIES

| Counterparty | Pay/Receive | Security                        | # of Shares<br>or Units | Floating Rate                             | Notional<br>Amount | Maturity<br>Date | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------|---------------------------------|-------------------------|---|--------------------|------------------|-----------------------------|---|---------------|--------------------|
| BOA          | Pay         | Crestwood Equity Partners LP    | 8,071                   | 1-Month USD-LIBOR plus a specified spread | \$ 244             | 12/02/2020       | \$ 0                        | \$ 4  | \$ 4          | 0.01               |
|              | Pay         | DCP Midstream LP                | 17,319                  | 1-Month USD-LIBOR plus a specified spread | 416                | 12/02/2020       | 0                           | 7   | 7             | 0.01               |
|              | Pay         | Energy Transfer LP              | 80,808                  | 1-Month USD-LIBOR plus a specified spread | 1,034              | 16/03/2020       | 0                           | 2   | 2             | 0.00               |
|              | Pay         | Plains All American Pipeline LP | 19,078                  | 1-Month USD-LIBOR plus a specified spread | 338                | 15/04/2020       | 0                           | 13  | 13            | 0.02               |
|              | Pay         | Williams Cos., Inc.             | 1,433                   | 1-Month USD-LIBOR plus a specified spread | 33                 | 15/04/2020       | 0                           | 1   | 1             | 0.00               |
|              | Pay         | Enable Midstream Partners LP    | 7,004                   | 1-Month USD-LIBOR plus a specified spread | 72                 | 15/05/2020       | 0                           | (2)   | (2)           | 0.00               |
|              | Pay         | EQT Midstream Partners LP       | 4,072                   | 1-Month USD-LIBOR plus a specified spread | 103                | 15/05/2020       | 0                           | 18  | 18            | 0.03               |
|              | Pay         | Ixe Fondo IXETR+ SA de CV SIID  | 258                     | 1-Month USD-LIBOR plus a specified spread | 286                | 24/06/2020       | 0                           | (2)   | (2)           | 0.00               |
|              | Pay         | AB Municipal Income Fund II     | 1,605                   | 3-Month USD-LIBOR plus a specified spread | 804                | 26/08/2020       | 0                           | 60  | 60            | 0.08               |
|              | Pay         | Enterprise Products Partners LP | 18,828                  | 1-Month USD-LIBOR plus a specified spread | 522                | 15/09/2020       | 0                           | 8   | 8             | 0.01               |
|              | Pay         | NGL LP                          | 9,481                   | 1-Month USD-LIBOR plus a specified spread | 106                | 15/09/2020       | 0                           | 2   | 2             | 0.00               |
|              | Pay         | Energy Transfer LP              | 216                     | 1-Month USD-LIBOR plus a specified spread | 3                  | 16/11/2020       | 0                           | 0   | 0             | 0.00               |
|              | Pay         | MPLX LP                         | 29,403                  | 1-Month USD-LIBOR plus a specified spread | 760                | 16/11/2020       | 0                           | (12)  | (12)          | (0.02)             |

## Schedule of Investments Inflation Strategy Fund (Cont.)

| Counterparty | Pay/Receive | Security                        | # of Shares<br>or Units | Floating Rate                             | Notional<br>Amount | Maturity<br>Date | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------|---------------------------------|-------------------------|---|--------------------|------------------|-----------------------------|---|---------------|--------------------|
| CBK          | Pay         | Plains All American Pipeline LP | 10,590                  | 1-Month USD-LIBOR plus a specified spread | \$ 187             | 16/11/2020       | \$ 0                        | \$ 7  | \$ 7          | 0.01               |
|              | Pay         | CNX Midstream Partners LP       | 3,342                   | 1-Month USD-LIBOR plus a specified spread | 55                 | 15/01/2020       | 0                           | 0   | 0             | 0.00               |
|              | Pay         | Cheniere Energy Partners LP     | 2,471                   | 1-Month USD-LIBOR less a specified spread | 101                | 15/05/2020       | 0                           | (3)   | (3)           | 0.00               |
| FAR          | Pay         | MPLX LP                         | 3,922                   | 1-Month USD-LIBOR plus a specified spread | 100                | 15/09/2020       | 0                           | 0   | 0             | 0.00               |
|              | Pay         | Enterprise Products Partners LP | 1,000                   | 1-Month USD-LIBOR plus a specified spread | 28                 | 15/10/2020       | 0                           | 0   | 0             | 0.00               |
| GST          | Pay         | EQT Midstream Partners LP       | 3,652                   | 1-Month USD-LIBOR plus a specified spread | 93                 | 12/02/2020       | 0                           | 16  | 16            | 0.02               |
| MYI          | Pay         | Enable Midstream Partners LP    | 19,662                  | 1-Month USD-LIBOR plus a specified spread | 202                | 16/03/2020       | 0                           | (6)   | (6)           | (0.01)             |
|              | Pay         | NuStar Energy LP                | 9,221                   | 1-Month USD-LIBOR plus a specified spread | 243                | 16/03/2020       | 0                           | (4)   | (4)           | (0.01)             |
|              | Pay         | Enterprise Products Partners LP | 17,018                  | 1-Month USD-LIBOR plus a specified spread | 471                | 15/04/2020       | 0                           | 7   | 7             | 0.01               |
|              | Pay         | Western Midstream Partners LP   | 14,570                  | 1-Month USD-LIBOR plus a specified spread | 282                | 15/04/2020       | 0                           | 5   | 5             | 0.01               |
|              | Pay         | Magellan Midstream Partners LP  | 6,988                   | 1-Month USD-LIBOR plus a specified spread | 442                | 15/05/2020       | 0                           | (3)   | (3)           | 0.00               |
|              | Pay         | Noble Midstream Partners LP     | 2,146                   | 1-Month USD-LIBOR plus a specified spread | 54                 | 15/07/2020       | 0                           | 3   | 3             | 0.00               |
|              | Pay         | Genesis Energy LP               | 5,000                   | 1-Month USD-LIBOR plus a specified spread | 102                | 15/09/2020       | 0                           | 0   | 0             | 0.00               |
|              | Pay         | TCP LP                          | 2,994                   | 1-Month USD-LIBOR plus a specified spread | 127                | 15/09/2020       | 0                           | 0   | 0             | 0.00               |
|              | Pay         | Western Midstream Partners LP   | 2,934                   | 1-Month USD-LIBOR plus a specified spread | 58                 | 15/09/2020       | 0                           | 0   | 0             | 0.00               |
|              | Pay         | AB Municipal Income Fund II     | 444                     | 3-Month USD-LIBOR plus a specified spread | 230                | 15/10/2020       | 0                           | 8   | 8             | 0.01               |
|              | Pay         | Cheniere Energy Partners LP     | 1,080                   | 1-Month USD-LIBOR plus a specified spread | 44                 | 15/10/2020       | 0                           | (1)   | (1)           | 0.00               |
|              | Pay         | Crestwood Equity Partners LP    | 1,909                   | 1-Month USD-LIBOR plus a specified spread | 58                 | 16/11/2020       | 0                           | 1   | 1             | 0.00               |
|              | Pay         | Enable Midstream Partners LP    | 8,497                   | 1-Month USD-LIBOR plus a specified spread | 87                 | 16/11/2020       | 0                           | (2)   | (2)           | 0.00               |
|              | Pay         | Magellan Midstream Partners LP  | 448                     | 1-Month USD-LIBOR plus a specified spread | 28                 | 16/11/2020       | 0                           | 0   | 0             | 0.00               |
|              | Pay         | NuStar Energy LP                | 1,304                   | 1-Month USD-LIBOR plus a specified spread | 34                 | 16/11/2020       | 0                           | (1)   | (1)           | 0.00               |
|              | Pay         | Phillips 66 Partners LP         | 6,009                   | 1-Month USD-LIBOR less a specified spread | 376                | 16/11/2020       | 0                           | (5)   | (5)           | (0.01)             |
|              |             |                                 |                         |   |                    |                  | \$ 0                        | \$ 121  | \$ 121        | 0.17               |

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 02/2020             | \$ 100                      | CLP 79,420                 | \$ 5                       | \$ 0                         | \$ 5  | 0.01               |
| BPS          | 01/2020             | BRL 116                     | \$ 28                      | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | € 92                        | 103                        | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | \$ 29                       | BRL 116                    | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | 38                          | € 34                       | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | 686                         | TRY 4,027                  | 0                          | (13)                         | (13)  | (0.02)             |
|              | 03/2020             | HKD 427                     | \$ 54                      | 0                          | 0                            | 0   | 0.00               |
|              | 03/2020             | KRW 243,860                 | 208                        | 0                          | (4)                          | (4)   | (0.01)             |
|              | 01/2020             | \$ 678                      | MXN 13,334                 | 26                         | 0                            | 26  | 0.04               |
| BRC          | 03/2020             | 81                          | KRW 96,034                 | 2                          | 0                            | 2   | 0.00               |
|              | 03/2020             | 133                         | THB 4,002                  | 1                          | 0                            | 1   | 0.00               |
|              | 01/2020             | BRL 15,456                  | \$ 3,781                   | 0                          | (61)                         | (61)  | (0.09)             |
| CBK          | 01/2020             | ¥ 294,900                   | 2,716                      | 2                          | 0                            | 2   | 0.00               |
|              | 01/2020             | \$ 3,835                    | BRL 15,456                 | 8                          | 0                            | 8   | 0.01               |
|              | 01/2020             | 502                         | ILS 1,735                  | 1                          | 0                            | 1   | 0.00               |
|              | 01/2020             | 1,132                       | MXN 22,169                 | 39                         | 0                            | 39  | 0.06               |
|              | 01/2020             | 29                          | TRY 170                    | 0                          | (1)                          | (1)   | 0.00               |
|              | 02/2020             | COP 523,306                 | \$ 151                     | 0                          | (8)                          | (8)   | (0.01)             |
|              | 02/2020             | PEN 914                     | 273                        | 0                          | (3)                          | (3)   | 0.00               |
|              | 02/2020             | \$ 3,776                    | BRL 15,456                 | 62                         | 0                            | 62  | 0.09               |
|              | 02/2020             | 10                          | PLN 39                     | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | BRL 15,572                  | \$ 3,863                   | 0                          | (8)                          | (8)   | (0.01)             |
| FBF          | 01/2020             | \$ 3,688                    | BRL 15,572                 | 183                        | 0                            | 183   | 0.26               |
|              | 03/2020             | 146                         | KRW 173,107                | 4                          | 0                            | 4   | 0.01               |
|              | 03/2020             | 209                         | TWD 6,322                  | 4                          | 0                            | 4   | 0.01               |
| GLM          | 01/2020             | DKK 17,240                  | \$ 2,542                   | 0                          | (48)                         | (48)  | (0.07)             |
|              | 02/2020             | \$ 877                      | RUB 56,598                 | 30                         | 0                            | 30  | 0.04               |
|              | 03/2020             | SGD 262                     | \$ 192                     | 0                          | (3)                          | (3)   | (0.01)             |
| HUS          | 03/2020             | \$ 563                      | IDR 8,042,311              | 14                         | 0                            | 14  | 0.02               |
|              | 01/2020             | CAD 142                     | \$ 108                     | 0                          | (2)                          | (2)   | 0.00               |
|              | 01/2020             | € 949                       | 1,053                      | 0                          | (12)                         | (12)  | (0.02)             |

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
|              | 01/2020          | £ 68                     | \$ 91                   | \$ 1                    | \$ 0                      | \$ 1  | 0.00            |
|              | 01/2020          | ¥ 108,000                | 988                     | 0                       | (6)                       | (6)   | (0.01)          |
| JPM          | 03/2020          | \$ 127                   | KRW 150,647             | 4                       | 0                         | 4   | 0.01            |
|              | 01/2020          | CAD 205                  | \$ 156                  | 0                       | (2)                       | (2)   | 0.00            |
| MEI          | 03/2020          | \$ 174                   | SGD 237                 | 2                       | 0                         | 2   | 0.00            |
| MYI          | 02/2020          | 18                       | PLN 69                  | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | £ 7,959                  | \$ 10,290               | 0                       | (256)                     | (256)                                       | (0.37)          |
|              | 01/2020          | \$ 2,575                 | DKK 17,205              | 10                      | 0                         | 10  | 0.01            |
|              | 01/2020          | 14                       | TRY 80                  | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | ZAR 3,704                | \$ 251                  | 0                       | (13)                      | (13)  | (0.02)          |
| RYL          | 04/2020          | DKK 17,205               | 2,591                   | 0                       | (9)                       | (9)   | (0.01)          |
|              | 01/2020          | MXN 35,503               | 1,838                   | 0                       | (37)                      | (37)  | (0.05)          |
|              | 03/2020          | CNH 414                  | 58                      | 0                       | (2)                       | (2)   | 0.00            |
| SCX          | 05/2020          | \$ 1,810                 | MXN 35,503              | 36                      | 0                         | 36  | 0.05            |
|              | 01/2020          | 29                       | TRY 170                 | 0                       | (1)                       | (1)   | 0.00            |
|              | 03/2020          | TWD 11,156               | \$ 368                  | 0                       | (7)                       | (7)   | (0.01)          |
|              | 03/2020          | \$ 61                    | CNY 429                 | 1                       | 0                         | 1   | 0.00            |
|              | 03/2020          | 156                      | TWD 4,720               | 3                       | 0                         | 3   | 0.00            |
| SSB          | 01/2020          | AUD 2,800                | \$ 1,896                | 0                       | (73)                      | (73)  | (0.10)          |
| UAG          | 01/2020          | CAD 2,118                | 1,591                   | 0                       | (42)                      | (42)  | (0.06)          |
|              | 01/2020          | € 8,036                  | 8,876                   | 0                       | (148)                     | (148)                                       | (0.21)          |
|              |                  |                          |                         | \$ 438                  | \$ (761)                  | \$ (323)                                    | (0.46)          |

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Partially Hedged) Accumulation, E Class EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| AZD          | 03/2020          | \$ 13                    | HKD 104                 | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
| BOA          | 01/2020          | 906                      | € 821                   | 15                      | 0                         | 15  | 0.02            |
| BRC          | 01/2020          | € 148                    | \$ 164                  | 0                       | (2)                       | (2)   | (0.01)          |
|              | 01/2020          | \$ 3,298                 | € 2,985                 | 54                      | 0                         | 54  | 0.08            |
| HUS          | 01/2020          | € 15                     | \$ 17                   | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | 23                       | 26                      | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 5                     | € 5                     | 0                       | 0                         | 0   | 0.00            |
| SCX          | 01/2020          | € 35                     | \$ 39                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 12                    | € 11                    | 0                       | 0                         | 0   | 0.00            |
| UAG          | 01/2020          | € 4                      | \$ 4                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 3,292                 | € 2,981                 | 55                      | 0                         | 55  | 0.08            |
|              |                  |                          |                         | \$ 124                  | \$ (3)                    | \$ 121                                      | 0.17            |

As at 31 December 2019, the Institutional GBP (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BPS          | 01/2020          | \$ 948                   | £ 732                   | \$ 22                   | \$ 0                      | \$ 22                                       | 0.03            |
| BRC          | 01/2020          | £ 28                     | \$ 36                   | 0                       | (1)                       | (1)   | 0.00            |
| HUS          | 01/2020          | \$ 267                   | £ 207                   | 7                       | 0                         | 7   | 0.01            |
| SCX          | 01/2020          | 955                      | 742                     | 28                      | 0                         | 28  | 0.04            |
| SSB          | 01/2020          | 4                        | 3                       | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 57                   | \$ (1)                    | \$ 56                                       | 0.08            |

|  |             |         |
|--|-------------|---------|
| Total OTC Financial Derivative Instruments | \$ (25)     | (0.04)  |
| Total Investments                          | \$ 101,973  | 145.64  |
| Other Current Assets & Liabilities         | \$ (31,958) | (45.64) |
| Net Assets                                 | \$ 70,015   | 100.00  |

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Interest only security.
- (b) Security did not produce income within the last twelve months.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.

## Schedule of Investments Inflation Strategy Fund (Cont.)

(i) Securities with an aggregate fair value of \$17,064 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$1,443 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$10 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| SSB                                | 0.650%       | 31/12/2019      | 02/01/2020    | \$ 584           | U.S. Treasury Notes 2.000% due 31/08/2021 | \$ (596)              | \$ 584                          | \$ 584  | 0.83            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (596)</b>       | <b>\$ 584</b>                   | <b>\$ 584</b>   | <b>0.83</b>     |

<sup>(1)</sup> Includes accrued interest.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 16,670   | \$ 83,704                                     | \$ 38                                     | \$ 100,412        |
| Financial Derivative Instruments <sup>(3)</sup> | 52  | 1,509   | 0   | 1,561             |
| <b>Totals</b>                                   | <b>\$ 16,722</b>  | <b>\$ 85,213</b>                              | <b>\$ 38</b>                              | <b>\$ 101,973</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 13,830   | \$ 97,570                                     | \$ 0                                      | \$ 111,400        |
| Financial Derivative Instruments <sup>(3)</sup> | (418)   | (28)  | 0   | (446)             |
| Securities Sold Short                           | 0   | (2,339)                                       | 0   | (2,339)           |
| <b>Totals</b>                                   | <b>\$ 13,412</b>  | <b>\$ 95,203</b>                              | <b>\$ 0</b>                               | <b>\$ 108,615</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 2019:

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| GRE  | 1.890%         | 07/11/2019      | 07/02/2020    | \$ (8,202)       | \$ (8,226)                                | (11.75)         |
|  | 1.890          | 24/12/2019      | 07/02/2020    | (1,886)          | (1,886)                                   | (2.69)          |
|  | 1.890          | 31/12/2019      | 07/02/2020    | (288)            | (288)                                     | (0.41)          |
|  | 1.920          | 15/11/2019      | 14/02/2020    | (1,007)          | (1,010)                                   | (1.44)          |
|  | 1.940          | 19/11/2019      | 19/02/2020    | (2,766)          | (2,772)                                   | (3.96)          |
|  | 2.000          | 10/12/2019      | 04/02/2020    | (699)            | (700)                                     | (1.00)          |
|  | 2.100          | 31/12/2019      | 02/01/2020    | (2,176)          | (2,176)                                   | (3.11)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |               |                  | <b>\$ (17,058)</b>                        | <b>(24.36)</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| BOA          | \$ 123                              | \$ (270)                      | \$ (147)                     |
| BPS          | (24)                                | 0                             | (24)                         |
| BRC          | 75                                  | 0                             | 75                           |
| CBK          | 40                                  | 0                             | 40                           |
| DBL          | (1)                                 | 0                             | (1)                          |
| FBF          | 183                                 | 0                             | 183                          |
| GLM          | (7)                                 | 0                             | (7)                          |
| GST          | (150)                               | 0                             | (150)                        |
| HUS          | (13)                                | 0                             | (13)                         |
| JPM          | 44                                  | 0                             | 44                           |
| MYC          | (12)                                | 0                             | (12)                         |
| MYI          | (240)                               | 0                             | (240)                        |



| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| RYL          | \$ (3)                                 | \$ (10)                          | \$ (13)                         |
| SCX          | 23                                     | 0                                | 23                              |
| SSB          | (73)                                   | 0                                | (73)                            |
| UAG          | (131)                                  | 0                                | (131)                           |
| UBS          | 141                                    | 0                                | 141                             |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 90.18           | 87.60           |
| Transferable securities dealt in on another regulated market    | 52.40           | 57.80           |
| Other transferable securities & money market instruments        | 0.83            | 0.83            |
| Financial derivative instruments dealt in on a regulated market | 0.08            | (0.51)          |
| Centrally cleared financial derivative instruments              | 2.19            | 1.00            |
| OTC financial derivative instruments                            | (0.04)          | (1.08)          |
| Securities sold short   | 0.00            | (3.07)          |
| Reverse repurchase agreements                                   | (24.36)         | (24.06)         |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Corporate Bonds & Notes  | 8.43            | 10.36           |
| U.S. Government Agencies   | 21.39           | 25.78           |
| U.S. Treasury Obligations  | 35.43           | 51.60           |
| Non-Agency Mortgage-Backed Securities  | 4.82            | 0.99            |
| Asset-Backed Securities  | 6.96            | 5.35            |
| Sovereign Issues   | 40.08           | 29.47           |
| Common Stocks  | 5.98            | 3.18            |
| Preferred Securities   | 1.16            | 0.86            |
| Exchange-Traded Funds  | 6.22            | 6.92            |
| Real Estate Investment Trusts  | 11.06           | 7.84            |
| Short-Term Instruments   | 0.88            | 3.64            |
| Central Funds Used for Cash Management Purposes  | 1.00            | 0.24            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | 0.08            | (0.52)          |
| Purchased Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | 0.00            |
| Options on Indices   | 0.01            | 0.18            |
| Written Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | (0.01)          | (0.04)          |
| Options on Indices   | 0.00            | (0.13)          |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | 0.00            | 0.00            |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | N/A             | 0.00            |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | 0.11            | 0.22            |
| Interest Rate Swaps  | 2.08            | 0.78            |
| OTC Financial Derivative Instruments   |                 |                 |
| Purchased Options  |                 |                 |
| Credit Default Swaps on Credit Indices   | N/A             | 0.00            |
| Options on Securities  | 0.00            | 0.00            |
| Written Options  |                 |                 |
| Credit Default Swaps on Credit Indices   | (0.01)          | (0.01)          |
| Foreign Currency Options   | N/A             | (0.01)          |
| Inflation-Capped Options   | 0.00            | 0.00            |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | (0.02)          | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.00            | 0.00            |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.02            | (0.02)          |
| Interest Rate Swaps  | (0.03)          | (0.04)          |
| Total Return Swaps on Indices  | 0.04            | (0.71)          |
| Total Return Swaps on Securities   | 0.17            | (0.63)          |
| Forward Foreign Currency Contracts   | (0.46)          | 0.25            |
| Hedged Forward Foreign Currency Contracts  | 0.25            | 0.09            |
| Securities Sold Short  | N/A             | (3.07)          |
| Other Current Assets & Liabilities   | (45.64)         | (42.57)         |
| Net Assets   | 100.00          | 100.00          |

## Schedule of Investments Low Average Duration Fund

| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |               |                         |                       | Mitsubishi UFJ Financial Group, Inc.<br>2.647% due 02/03/2023 | \$ 8,400      | \$ 8,426                | 0.71                  | Charter Communications Operating LLC<br>3.579% due 23/07/2020       | \$ 3,700      | \$ 3,724                | 0.31                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | Mizuho Financial Group, Inc.<br>2.295% due 19/07/2023         | AUD 4,800     | 3,402                   | 0.29                  | 4.464% due 23/07/2022   | 3,300         | 3,470                   | 0.29                  |
| <b>BANKING &amp; FINANCE</b>  |               |                         |                       | 2.682% due 05/03/2023   | \$ 500        | 502                     | 0.04                  | Conagra Brands, Inc.<br>2.512% due 09/10/2020                       | 2,000         | 2,003                   | 0.17                  |
| AIG Global Funding<br>2.407% due 25/06/2021   | \$ 3,100      | \$ 3,112                | 0.26                  | Natwest Markets PLC<br>0.501% due 27/09/2021                  | € 2,300       | 2,603                   | 0.22                  | CVS Health Corp.<br>2.515% due 09/03/2020                           | 510           | 510                     | 0.04                  |
| American Express Co.<br>2.491% due 05/11/2021   | 3,200         | 3,215                   | 0.27                  | New York Life Global Funding<br>2.250% due 12/07/2022         | \$ 3,000      | 3,031                   | 0.25                  | 2.800% due 20/07/2020   | 200           | 201                     | 0.02                  |
| 3.375% due 17/05/2021   | 700           | 714                     | 0.06                  | NTT Finance Corp.<br>1.900% due 21/07/2021                    | 1,800         | 1,796                   | 0.15                  | Daimler Finance North America LLC<br>2.292% due 04/05/2020          | 4,100         | 4,103                   | 0.34                  |
| American Honda Finance Corp.<br>2.360% due 15/02/2022   | 3,800         | 3,814                   | 0.32                  | Oversea-Chinese Banking Corp. Ltd.<br>2.354% due 17/05/2021   | 2,200         | 2,204                   | 0.18                  | 2.331% due 12/02/2021   | 3,150         | 3,153                   | 0.27                  |
| Aviation Capital Group LLC<br>2.606% due 30/07/2021   | 2,100         | 2,100                   | 0.18                  | PNC Bank N.A.<br>2.403% due 22/07/2022                        | 2,800         | 2,806                   | 0.24                  | 2.779% due 22/02/2022   | 3,000         | 3,024                   | 0.25                  |
| 2.857% due 01/06/2021   | 3,100         | 3,114                   | 0.26                  | QNB Finance Ltd.<br>3.251% due 12/02/2020                     | 9,900         | 9,919                   | 0.83                  | 2.810% due 15/02/2022   | 3,400         | 3,427                   | 0.29                  |
| Barclays PLC<br>3.340% due 15/02/2023   | 3,500         | 3,530                   | 0.30                  | Regions Bank<br>2.405% due 13/08/2021                         | 3,900         | 3,904                   | 0.33                  | Delta Air Lines, Inc.<br>3.400% due 19/04/2021                      | 800           | 811                     | 0.07                  |
| 4.011% due 10/08/2021   | 3,700         | 3,789                   | 0.32                  | Royal Bank of Canada<br>3.350% due 22/10/2021                 | 6,400         | 6,568                   | 0.55                  | Deutsche Telekom International Finance BV<br>1.950% due 19/09/2021  | 900           | 900                     | 0.08                  |
| 4.610% due 15/02/2023   | 4,500         | 4,702                   | 0.39                  | Santander UK PLC<br>2.527% due 01/06/2021                     | 3,900         | 3,914                   | 0.33                  | EMC Corp.<br>2.650% due 01/06/2020                                  | 500           | 501                     | 0.04                  |
| BBVA USA<br>2.618% due 11/06/2021   | 3,900         | 3,910                   | 0.33                  | SMBC Trust Account<br>3.212% due 09/04/2021                   | 5,000         | 4,991                   | 0.42                  | Energy Transfer Operating LP<br>4.150% due 01/10/2020               | 350           | 354                     | 0.03                  |
| BNG Bank NV<br>2.125% due 14/12/2020  | 3,200         | 3,211                   | 0.27                  | Stadshypotek AB<br>2.500% due 05/04/2022                      | 3,300         | 3,344                   | 0.28                  | Equifax, Inc.<br>2.780% due 15/08/2021                              | 4,700         | 4,718                   | 0.40                  |
| Boston Properties LP<br>4.125% due 15/05/2021   | 1,200         | 1,228                   | 0.10                  | Standard Chartered PLC<br>3.116% due 20/01/2023               | 3,200         | 3,222                   | 0.27                  | GATX Corp.<br>2.611% due 05/11/2021                                 | 3,700         | 3,717                   | 0.31                  |
| Brixmor Operating Partnership LP<br>2.959% due 01/02/2022   | 3,500         | 3,499                   | 0.29                  | Synchrony Financial<br>3.132% due 03/02/2020                  | 5,100         | 5,104                   | 0.43                  | General Electric Co.<br>0.375% due 17/05/2022                       | € 2,200       | 2,473                   | 0.21                  |
| Capital One Financial Corp.<br>2.400% due 30/10/2020  | 4,100         | 4,113                   | 0.35                  | Toronto-Dominion Bank<br>3.350% due 22/10/2021                | 3,900         | 4,005                   | 0.34                  | Hyundai Capital America<br>2.699% due 18/09/2020                    | \$ 3,400      | 3,408                   | 0.29                  |
| Citigroup, Inc.<br>2.626% due 27/10/2022  | 5,400         | 5,444                   | 0.46                  | UBS AG<br>2.450% due 01/12/2020                               | 3,900         | 3,914                   | 0.33                  | Imperial Brands Finance PLC<br>2.950% due 21/07/2020                | 2,100         | 2,106                   | 0.18                  |
| Credit Agricole S.A.<br>2.956% due 24/04/2023   | 4,450         | 4,499                   | 0.38                  | UBS Group AG<br>3.766% due 14/04/2021                         | 3,200         | 3,261                   | 0.27                  | Keurig Dr Pepper, Inc.<br>3.551% due 25/05/2021                     | 5,600         | 5,722                   | 0.48                  |
| Credit Suisse AG<br>3.000% due 29/10/2021   | 3,600         | 3,673                   | 0.31                  | UniCredit SpA<br>5.901% due 14/01/2022                        | 3,200         | 3,356                   | 0.28                  | Kraft Heinz Foods Co.<br>3.375% due 15/06/2021                      | 2,400         | 2,443                   | 0.21                  |
| Credit Suisse Group Funding Guernsey Ltd.<br>4.293% due 16/04/2021  | 3,900         | 3,999                   | 0.34                  | 7.830% due 04/12/2023   | 5,350         | 6,243                   | 0.52                  | L3Harris Technologies, Inc.<br>2.416% due 30/04/2020                | 3,600         | 3,602                   | 0.30                  |
| Danske Bank A/S<br>5.000% due 12/01/2022  | 3,000         | 3,152                   | 0.26                  | Volkswagen Bank GmbH<br>1.069% due 01/08/2022                 | € 2,600       | 2,985                   | 0.25                  | Microchip Technology, Inc.<br>3.922% due 01/06/2021                 | 1,700         | 1,739                   | 0.15                  |
| Deutsche Bank AG<br>2.700% due 13/07/2020   | 2,100         | 2,102                   | 0.18                  | Volkswagen Financial Services NV<br>1.625% due 30/11/2022     | € 5,800       | 7,681                   | 0.65                  | Mylan NV<br>3.750% due 15/12/2020                                   | 120           | 122                     | 0.01                  |
| 2.768% due 22/01/2021   | 1,900         | 1,892                   | 0.16                  | Wells Fargo & Co.<br>2.550% due 07/12/2020                    | \$ 900        | 906                     | 0.08                  | Pacific National Finance Pty. Ltd.<br>4.625% due 23/09/2020         | 1,650         | 1,675                   | 0.14                  |
| 3.150% due 22/01/2021   | 3,000         | 3,014                   | 0.25                  | Wells Fargo Bank N.A.<br>2.434% due 23/07/2021                | 3,600         | 3,605                   | 0.30                  | PayPal Holdings, Inc.<br>2.200% due 26/09/2022                      | 3,100         | 3,120                   | 0.26                  |
| Deutsche Pfandbriefbank AG<br>3.375% due 22/11/2021   | 5,000         | 5,124                   | 0.43                  | 2.539% due 27/05/2022   | 4,200         | 4,219                   | 0.35                  | Pernod Ricard S.A.<br>4.450% due 15/01/2022                         | 3,100         | 3,244                   | 0.27                  |
| Ford Motor Credit Co. LLC<br>2.865% due 24/09/2020  | 3,400         | 3,405                   | 0.29                  |   |               | 251,790                 | 21.16                 | Sabine Pass Liquefaction LLC<br>5.625% due 01/02/2021               | 3,000         | 3,084                   | 0.26                  |
| 4.593% due 07/01/2021   | 3,700         | 3,754                   | 0.32                  | <b>INDUSTRIALS</b>  |               |                         |                       | Syngenta Finance NV<br>3.698% due 24/04/2020                        | 3,300         | 3,311                   | 0.28                  |
| 5.085% due 07/01/2021   | 1,800         | 1,843                   | 0.15                  | AbbVie, Inc.<br>2.150% due 19/11/2021                         | 4,300         | 4,308                   | 0.36                  | Teva Pharmaceutical Finance Netherlands BV<br>0.375% due 25/07/2020 | € 608         | 682                     | 0.06                  |
| 5.750% due 01/02/2021   | 900           | 929                     | 0.08                  | 2.300% due 21/11/2022   | 4,400         | 4,425                   | 0.37                  | United Technologies Corp.<br>2.554% due 16/08/2021                  | \$ 500        | 500                     | 0.04                  |
| General Motors Financial Co., Inc.<br>2.450% due 06/11/2020   | 1,700         | 1,704                   | 0.14                  | 3.375% due 14/11/2021   | 3,400         | 3,489                   | 0.29                  |   |               | 124,055                 | 10.43                 |
| 3.200% due 13/07/2020   | 2,200         | 2,210                   | 0.19                  | Anthem, Inc.<br>2.500% due 21/11/2020                         | 2,600         | 2,612                   | 0.22                  | <b>UTILITIES</b>  |               |                         |                       |
| 3.561% due 15/01/2020   | 6,700         | 6,703                   | 0.56                  | BAT Capital Corp.<br>2.499% due 14/08/2020                    | 4,900         | 4,909                   | 0.41                  | AT&T, Inc.<br>2.891% due 30/06/2020                                 | 400           | 401                     | 0.03                  |
| Goldman Sachs Group, Inc.<br>2.660% due 23/02/2023  | 1,600         | 1,610                   | 0.13                  | Bayer U.S. Finance LLC<br>2.577% due 25/06/2021               | 3,100         | 3,111                   | 0.26                  | 2.951% due 15/07/2021   | 400           | 404                     | 0.03                  |
| 3.046% due 26/04/2022   | 2,100         | 2,121                   | 0.18                  | BMW Finance NV<br>2.250% due 12/08/2022                       | 2,500         | 2,511                   | 0.21                  | 3.000% due 15/02/2022   | 3,600         | 3,673                   | 0.31                  |
| 3.094% due 15/09/2020   | 3,800         | 3,825                   | 0.32                  | Broadcom Corp.<br>2.200% due 15/01/2021                       | 500           | 501                     | 0.04                  | 3.000% due 30/06/2022   | 300           | 307                     | 0.03                  |
| 3.300% due 23/04/2021   | 3,200         | 3,243                   | 0.27                  | 2.375% due 15/01/2020   | 3,700         | 3,700                   | 0.31                  | BG Energy Capital PLC<br>4.000% due 15/10/2021                      | 1,250         | 1,292                   | 0.11                  |
| Harley-Davidson Financial Services, Inc.<br>2.395% due 21/05/2020   | 4,000         | 4,005                   | 0.34                  | Broadcom, Inc.<br>3.125% due 15/04/2021                       | 2,700         | 2,733                   | 0.23                  | NextEra Energy Capital Holdings, Inc.<br>3.342% due 01/09/2020      | 4,400         | 4,439                   | 0.37                  |
| 2.847% due 02/03/2021   | 3,100         | 3,119                   | 0.26                  | Campbell Soup Co.<br>2.394% due 16/03/2020                    | 7,200         | 7,203                   | 0.61                  | Sempra Energy<br>2.344% due 15/03/2021                              | 4,000         | 4,002                   | 0.34                  |
| HSBC Bank Canada<br>3.300% due 28/11/2021   | 3,200         | 3,283                   | 0.28                  | 2.524% due 15/03/2021   | 3,300         | 3,308                   | 0.28                  | Sinopec Group Overseas Development Ltd.<br>2.500% due 28/04/2020    | 1,000         | 1,001                   | 0.08                  |
| HSBC Holdings PLC<br>2.504% due 18/05/2021  | 3,800         | 3,804                   | 0.32                  | Central Nippon Expressway Co. Ltd.<br>2.370% due 15/02/2022   | 7,000         | 6,995                   | 0.59                  | Verizon Communications, Inc.<br>2.894% due 16/03/2022               | 2,700         | 2,746                   | 0.23                  |
| International Lease Finance Corp.<br>8.250% due 15/12/2020  | 4,515         | 4,774                   | 0.40                  | 2.431% due 04/08/2020   | 2,400         | 2,403                   | 0.20                  |   |               | 18,265                  | 1.53                  |
| JPMorgan Chase & Co.<br>3.387% due 01/03/2021   | 5,000         | 5,068                   | 0.43                  |   |               |                         |                       | Total Corporate Bonds & Notes                                       |               | 394,110                 | 33.12                 |
| Lloyds Bank PLC<br>2.384% due 07/05/2021  | 4,100         | 4,114                   | 0.35                  |   |               |                         |                       |   |               |                         |                       |
| Lloyds Banking Group PLC<br>2.858% due 17/03/2023   | 3,800         | 3,854                   | 0.32                  |   |               |                         |                       |   |               |                         |                       |
| Logicor Financing SARL<br>1.500% due 14/11/2022   | € 4,800       | 5,561                   | 0.47                  |   |               |                         |                       |   |               |                         |                       |

| DESCRIPTION                                      | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| U.S. GOVERNMENT AGENCIES                         |               |                         |                       | NON-AGENCY MORTGAGE-BACKED SECURITIES                                   |               |                         |                       | Towd Point Mortgage Funding PLC   |               |                         |                       |
| Fannie Mae                                       |               |                         |                       | American Home Mortgage Investment Trust                                 |               |                         |                       | 0.900% due 20/07/2045   | £ 3,300       | \$ 4,372                | 0.37                  |
| 0.000% due 25/04/2040 (b)(c)                     | \$ 264        | \$ 230                  | 0.02                  | 3.480% due 25/10/2034   | \$ 6          | \$ 6                    | 0.00                  | 1.820% due 20/10/2051   | 5,778         | 7,699                   | 0.65                  |
| 1.000% due 25/01/2043                            | 210           | 201                     | 0.02                  | 3.907% due 25/02/2045   | 42            | 42                      | 0.00                  | Twin Bridges PLC  |               |                         |                       |
| 1.711% due 25/07/2037                            | 41            | 40                      | 0.00                  | Banc of America Mortgage Trust  |               |                         |                       | 1.861% due 12/06/2053   | 3,000         | 3,993                   | 0.34                  |
| 2.142% due 25/12/2036 - 25/03/2044               | 3,252         | 3,251                   | 0.27                  | 4.624% due 25/08/2034   | 895           | 926                     | 0.08                  | WaMu Mortgage Pass-Through Certificates Trust                               |               |                         |                       |
| 2.202% due 25/09/2035                            | 256           | 256                     | 0.02                  | 4.700% due 25/07/2034   | 27            | 28                      | 0.00                  | 2.472% due 25/01/2045   | \$ 928        | 924                     | 0.08                  |
| 3.330% due 01/11/2023                            | 5,090         | 5,307                   | 0.45                  | 6.500% due 25/10/2031   | 5             | 5                       | 0.00                  | 3.639% due 25/06/2042   | 12            | 11                      | 0.00                  |
| 3.527% due 01/07/2042 - 01/06/2043               | 77            | 77                      | 0.01                  | BankUnited Trust  |               |                         |                       | Wells Fargo Commercial Mortgage Trust                                       |               |                         |                       |
| 3.577% due 01/09/2041                            | 94            | 95                      | 0.01                  | 2.392% due 25/09/2045   | 1,614         | 1,607                   | 0.14                  | 1.757% due 15/10/2045 (a)   | 2,712         | 106                     | 0.01                  |
| 3.939% due 01/12/2034                            | 7             | 7                       | 0.00                  | Bear Stearns Adjustable Rate Mortgage Trust                             |               |                         |                       | 73,708 6.19   |               |                         |                       |
| 4.003% due 01/01/2035                            | 11            | 12                      | 0.00                  | 3.963% due 25/11/2034   | 78            | 78                      | 0.01                  | ASSET-BACKED SECURITIES   |               |                         |                       |
| 4.022% due 01/07/2035                            | 5             | 5                       | 0.00                  | 4.153% due 25/01/2034   | 13            | 14                      | 0.00                  | Adams Mill CLO Ltd.   |               |                         |                       |
| 4.346% due 01/12/2034                            | 31            | 32                      | 0.00                  | 4.342% due 25/01/2035   | 19            | 19                      | 0.00                  | 3.101% due 15/07/2026   | 3,811         | 3,812                   | 0.32                  |
| 4.402% due 01/05/2038                            | 1,307         | 1,371                   | 0.12                  | 4.344% due 25/07/2034   | 179           | 175                     | 0.01                  | Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates |               |                         |                       |
| 4.427% due 01/08/2035                            | 169           | 178                     | 0.02                  | Bear Stearns ALT-A Trust  |               |                         |                       | 2.812% due 25/10/2034   | 3,100         | 3,113                   | 0.26                  |
| 4.542% due 01/01/2035                            | 7             | 8                       | 0.00                  | 1.952% due 25/02/2034   | 89            | 86                      | 0.01                  | Cairn CLO BV  |               |                         |                       |
| 4.687% due 01/01/2035                            | 38            | 39                      | 0.00                  | 3.897% due 25/12/2033   | 54            | 55                      | 0.00                  | 0.650% due 20/10/2028   | € 3,000       | 3,366                   | 0.28                  |
| 4.800% due 01/03/2035                            | 2             | 2                       | 0.00                  | Citigroup Global Markets Mortgage Securities, Inc.                      |               |                         |                       | Cardiff Auto Receivables Securitisation PLC                                 |               |                         |                       |
| Freddie Mac                                      |               |                         |                       | 7.000% due 25/12/2018 b   | 1             | 1                       | 0.00                  | 0.000% due 16/09/2025   | £ 2,900       | 3,844                   | 0.32                  |
| 0.000% due 15/05/2037 (b)(c)                     | 205           | 191                     | 0.02                  | Citigroup Mortgage Loan Trust   |               |                         |                       | Chesapeake Funding LLC  |               |                         |                       |
| 2.000% due 15/11/2026                            | 6,105         | 6,130                   | 0.52                  | 4.380% due 25/10/2035   | 33            | 35                      | 0.00                  | 3.230% due 15/08/2030   | \$ 2,101      | 2,132                   | 0.18                  |
| 2.060% due 15/02/2037                            | 34            | 34                      | 0.00                  | Countrywide Alternative Loan Trust                                      |               |                         |                       | CIFC Funding Ltd.   |               |                         |                       |
| 2.140% due 15/06/2041                            | 1,838         | 1,835                   | 0.15                  | 6.000% due 25/10/2033   | 14            | 14                      | 0.00                  | 2.781% due 15/04/2027   | 4,553         | 4,549                   | 0.38                  |
| 2.190% due 15/09/2041                            | 11            | 11                      | 0.00                  | Countrywide Home Loan Mortgage Pass-Through Trust                       |               |                         |                       | Countrywide Asset-Backed Certificates                                       |               |                         |                       |
| 3.378% due 25/02/2045                            | 124           | 125                     | 0.01                  | 3.832% due 20/02/2035   | 47            | 47                      | 0.00                  | 2.842% due 25/11/2034   | 1,617         | 1,623                   | 0.14                  |
| 4.000% due 01/08/2048                            | 45,914        | 47,896                  | 4.03                  | 3.841% due 25/11/2034   | 66            | 66                      | 0.01                  | Credit Acceptance Auto Loan Trust   |               |                         |                       |
| 4.021% due 01/09/2035                            | 191           | 200                     | 0.02                  | European Loan Conduit   |               |                         |                       | 3.470% due 17/05/2027   | 2,400         | 2,431                   | 0.20                  |
| 4.450% due 01/01/2035                            | 5             | 5                       | 0.00                  | 0.750% due 26/10/2028   | € 2,893       | 3,252                   | 0.27                  | Credit Suisse First Boston Mortgage Securities Corp.                        |               |                         |                       |
| 4.489% due 01/07/2035                            | 28            | 30                      | 0.00                  | Eurosail PLC  |               |                         |                       | 2.412% due 25/01/2032   | 16            | 15                      | 0.00                  |
| 4.649% due 01/12/2034                            | 6             | 6                       | 0.00                  | 1.729% due 13/06/2045   | £ 6,480       | 8,572                   | 0.72                  | Evans Grove CLO Ltd.  |               |                         |                       |
| 4.776% due 01/01/2035                            | 12            | 12                      | 0.00                  | FirstMac Mortgage Funding Trust   |               |                         |                       | 2.834% due 28/05/2028   | 3,900         | 3,876                   | 0.32                  |
| 6.000% due 01/05/2022 - 01/12/2023               | 9             | 10                      | 0.00                  | 1.885% due 08/03/2049   | AUD 3,715     | 2,604                   | 0.22                  | Exeter Automobile Receivables Trust   |               |                         |                       |
| 6.500% due 25/07/2043                            | 107           | 127                     | 0.01                  | 2.135% due 08/03/2049   | 8,000         | 5,641                   | 0.47                  | 2.900% due 18/01/2022   | 72            | 72                      | 0.01                  |
| Ginnie Mae                                       |               |                         |                       | Great Hall Mortgages PLC  |               |                         |                       | Figueroa CLO Ltd.   |               |                         |                       |
| 2.457% due 20/06/2065                            | 2,516         | 2,511                   | 0.21                  | 2.029% due 18/06/2039   | \$ 1,307      | 1,275                   | 0.11                  | 2.901% due 15/01/2027   | 2,231         | 2,230                   | 0.19                  |
| 2.474% due 20/10/2065                            | 298           | 298                     | 0.03                  | GS Mortgage Securities Corp. Trust                                      |               |                         |                       | Ford Credit Auto Owner Trust  |               |                         |                       |
| 2.574% due 20/05/2066                            | 2,061         | 2,074                   | 0.17                  | 3.980% due 10/02/2029   | 3,400         | 3,435                   | 0.29                  | 2.440% due 15/01/2027   | 2,700         | 2,706                   | 0.23                  |
| 2.674% due 20/04/2066                            | 3,089         | 3,120                   | 0.26                  | GSR Mortgage Loan Trust   |               |                         |                       | Fremont Home Loan Trust   |               |                         |                       |
| 2.824% due 20/02/2062                            | 46            | 47                      | 0.00                  | 4.269% due 25/09/2035   | 174           | 179                     | 0.01                  | 2.497% due 25/04/2035   | 1,011         | 1,014                   | 0.08                  |
| 3.310% due 20/07/2067                            | 9,333         | 9,476                   | 0.80                  | Hawksmoor Mortgages PLC   |               |                         |                       | Gallatin CLO Ltd.   |               |                         |                       |
| 3.875% due 20/06/2027                            | 26            | 26                      | 0.00                  | 1.761% due 25/05/2053   | £ 10,254      | 13,618                  | 1.14                  | 3.016% due 21/01/2028   | 3,600         | 3,600                   | 0.30                  |
| 4.000% due 20/06/2049                            | 1,657         | 1,717                   | 0.14                  | Holmes Master Issuer PLC  |               |                         |                       | Gracechurch Card Funding PLC  |               |                         |                       |
| 4.500% due 20/06/2048 - 20/01/2049               | 6,657         | 6,998                   | 0.59                  | 2.361% due 15/10/2054   | \$ 2,234      | 2,233                   | 0.19                  | 2.140% due 15/07/2022   | 4,300         | 4,303                   | 0.36                  |
| 5.000% due 20/02/2049                            | 23,018        | 24,243                  | 2.04                  | IndyMac Mortgage Loan Trust   |               |                         |                       | Navient Student Loan Trust  |               |                         |                       |
| Ginnie Mae, TBA                                  |               |                         |                       | 2.272% due 25/04/2035   | 454           | 445                     | 0.04                  | 2.092% due 26/07/2066   | 37            | 37                      | 0.00                  |
| 5.000% due 01/01/2050                            | 33,000        | 34,748                  | 2.92                  | JPMorgan Chase Commercial Mortgage Securities Trust                     |               |                         |                       | Nelnet Student Loan Trust   |               |                         |                       |
| Uniform Mortgage-Backed Security                 |               |                         |                       | 1.757% due 15/10/2045 (a)   | 11,590        | 446                     | 0.04                  | 2.020% due 23/08/2027   | 1,277         | 1,275                   | 0.1                   |
| 3.500% due 01/07/2047                            | 63,518        | 67,024                  | 5.63                  | Juno Eclipse Ltd.   |               |                         |                       | Palmer Square CLO Ltd.  |               |                         |                       |
| 4.000% due 01/10/2047 - 01/03/2049               | 68,514        | 71,306                  | 5.99                  | 0.000% due 20/11/2022   | € 291         | 310                     | 0.03                  | 2.760% due 15/08/2026   | 2,465         | 2,467                   | 0.21                  |
| 4.000% due 01/11/2048 (g)                        | 66,625        | 69,334                  | 5.83                  | Morgan Stanley Mortgage Loan Trust                                      |               |                         |                       | Palmer Square Loan Funding Ltd.   |               |                         |                       |
| 5.000% due 01/02/2025 - 01/10/2031               | 1,765         | 1,892                   | 0.16                  | 4.329% due 25/10/2034   | \$ 916        | 951                     | 0.08                  | 2.651% due 15/07/2026   | 2,814         | 2,811                   | 0.24                  |
| 5.500% due 01/02/2027 - 01/03/2028               | 15            | 16                      | 0.00                  | MortgageIT Trust  |               |                         |                       | RAAC Trust  |               |                         |                       |
| 6.000% due 01/04/2035 - 01/01/2041               | 1,966         | 2,254                   | 0.19                  | 2.432% due 25/02/2035   | 187           | 186                     | 0.02                  | 2.272% due 25/03/2037   | 214           | 215                     | 0.02                  |
| 6.500% due 01/12/2035 - 01/01/2036               | 15            | 17                      | 0.00                  | Mulcair Securities DAC  |               |                         |                       | Red & Black Auto Germany UG   |               |                         |                       |
| Uniform Mortgage-Backed Security, TBA            |               |                         |                       | 0.596% due 24/04/2071   | € 4,079       | 4,590                   | 0.39                  | 0.036% due 15/01/2027   | € 3,073       | 3,463                   | 0.29                  |
| 3.000% due 01/02/2050                            | 3,000         | 3,040                   | 0.26                  | Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates |               |                         |                       | SLC Student Loan Trust  |               |                         |                       |
| 3.500% due 01/03/2050                            | 2,300         | 2,364                   | 0.20                  | 2.072% due 25/12/2035   | \$ 555        | 526                     | 0.04                  | 1.994% due 15/09/2026   | \$ 1,168      | 1,165                   | 0.10                  |
| 6.000% due 01/01/2050                            | 1,000         | 1,102                   | 0.09                  | Pepper Residential Securities Trust                                     |               |                         |                       | 2.004% due 15/03/2027   | 1,756         | 1,743                   | 0.15                  |
|  |               | 371,330                 | 31.21                 | 2.050% due 16/09/2059   | AUD 3,915     | 2,750                   | 0.23                  | 2.070% due 15/05/2023   | 828           | 828                     | 0.07                  |
| U.S. TREASURY OBLIGATIONS                        |               |                         |                       | Prime Mortgage Trust  |               |                         |                       | SLM Student Loan Trust  |               |                         |                       |
| U.S. Treasury Inflation Protected Securities (e) |               |                         |                       | 2.192% due 25/02/2034   | \$ 5          | 5                       | 0.00                  | 2.030% due 25/10/2024   | 398           | 398                     | 0.03                  |
| 0.125% due 15/04/2022                            | 49,202        | 49,134                  | 4.13                  | Sequoia Mortgage Trust  |               |                         |                       | 2.030% due 26/01/2026   | 2,817         | 2,808                   | 0.24                  |
| 0.125% due 15/01/2023 (g)                        | 27,871        | 27,871                  | 2.34                  | 1.975% due 20/06/2036   | 506           | 486                     | 0.04                  | 2.090% due 25/10/2029   | 2,878         | 2,833                   | 0.24                  |
| 0.250% due 15/01/2025 (g)                        | 6,736         | 6,797                   | 0.57                  | 2.565% due 20/10/2027   | 5             | 5                       | 0.00                  | 2.440% due 25/04/2024   | 139           | 138                     | 0.01                  |
| 0.375% due 15/07/2023 (g)                        | 46,110        | 46,753                  | 3.93                  | Structured Adjustable Rate Mortgage Loan Trust                          |               |                         |                       | South Carolina Student Loan Corp.   |               |                         |                       |
| 0.500% due 15/04/2024                            | 1,020         | 1,037                   | 0.09                  | 3.842% due 25/01/2035   | 524           | 530                     | 0.04                  | 2.907% due 03/09/2024   | 492           | 493                     | 0.04                  |
| 0.625% due 15/04/2023 (g)                        | 71,171        | 72,281                  | 6.07                  | Structured Asset Mortgage Investments Trust                             |               |                         |                       | Structured Asset Investment Loan Trust                                      |               |                         |                       |
| 0.875% due 15/01/2029 (g)                        | 15,796        | 16,780                  | 1.41                  | 2.014% due 19/07/2035   | 30            | 30                      | 0.00                  | 2.767% due 25/10/2033   | 306           | 308                     | 0.03                  |
|  |               | 220,653                 | 18.54                 | Taurus IT SRL   |               |                         |                       | Structured Asset Securities Corp. Mortgage Loan Trust                       |               |                         |                       |
|  |               |                         |                       | 1.101% due 18/02/2027   | € 1,182       | 1,328                   | 0.11                  | 2.467% due 25/11/2035   | 536           | 538                     | 0.04                  |
|  |               |                         |                       | Thornburg Mortgage Securities Trust                                     |               |                         |                       | Venture CLO Ltd.  |               |                         |                       |
|  |               |                         |                       | 2.472% due 25/04/2043   | \$ 2          | 2                       | 0.00                  | 2.714% due 28/02/2026   | 3,186         | 3,181                   | 0.27                  |

## Schedule of Investments Low Average Duration Fund (cont.)

| DESCRIPTION                              | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES        | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | SHARES    | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|-----------|-------------------------|-----------------------|
| <b>SOVEREIGN ISSUES</b>                  |               |                         |                       | <b>MUTUAL FUNDS</b>  |               |                         |                       | <b>CENTRAL FUNDS USED FOR CASH<br/>MANAGEMENT PURPOSES</b>  |           |                         |                       |
| Voya CLO Ltd.<br>2.660% due 25/07/2026   | \$ 2,562      | \$ 2,559                | 0.21                  | PIMCO Funds: Global<br>Investors Series plc -<br>US Short-Term Fund (f)                              | 3,078,634     | \$ 31,094               | 2.61                  | PIMCO Select Funds<br>plc - PIMCO US Dollar<br>Short-Term Floating<br>NAV Fund (f)  | 1,122,532 | \$ 11,241               | 0.95                  |
| WhiteHorse Ltd.<br>2.932% due 17/04/2027 | 3,076         | 3,075                   | 0.26                  | <b>EXCHANGE-TRADED FUNDS</b>   |               |                         |                       | <b>Total Transferable Securities &amp;<br/>Money Market Instruments -<br/>Official Stock Exchange/<br/>Regulated Market</b> |           |                         |                       |
| Zais CLO Ltd.<br>3.151% due 15/04/2028   | 3,400         | 3,401                   | 0.29                  | PIMCO Fixed Income<br>Source ETFs plc -<br>PIMCO US Dollar<br>Short Maturity<br>Source UCITS ETF (f) | 734,360       | 74,549                  | 6.27                  | <b>\$ 1,368,503 115.01</b>  |           |                         |                       |
|  |               | 76,422                  | 6.42                  |  | PAR<br>(000S) |                         |                       |   |           |                         |                       |
| <b>SHORT-TERM INSTRUMENTS</b>            |               |                         |                       | <b>REPURCHASE AGREEMENTS (h)</b>   |               |                         |                       |   |           |                         |                       |
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## INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate                             | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|---------------------|---------------|------------------|--------------------|---|--------------------|
| Pay   | 1-Year BRL-CDI      | 5.960%        | 02/01/2023       | BRL 181,600        | \$ 264  | 0.02               |
| Receive <sup>(3)</sup>  | 6-Month GBP-LIBOR   | 0.750         | 18/03/2030       | £ 15,000           | 371   | 0.03               |
| Pay   | 6-Month JPY-LIBOR   | 0.100         | 20/03/2024       | ¥ 6,090,000        | 82  | 0.01               |
| Receive   | 6-Month JPY-LIBOR   | 0.300         | 18/03/2026       | 4,220,000          | (413)   | (0.03)             |
| Pay   | 6-Month JPY-LIBOR   | 0.380         | 18/06/2028       | 90,000             | 9   | 0.00               |
|   |                     |               |                  |                    | \$ 313  | 0.03               |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                     |               |                  |                    | <b>\$ 360</b>                                 | <b>0.03</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.
- (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<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | AUD 19,174                  | \$ 13,019                  | \$ 0                       | \$ (462)                     | \$ (462)  | (0.04)             |
|              | 03/2020             | \$ 3,420                    | CNH 24,232                 | 53                         | 0                            | 53  | 0.00               |
| BPS          | 01/2020             | 7,424                       | MXN 141,105                | 28                         | 0                            | 28  | 0.00               |
|              | 02/2020             | € 1,325                     | \$ 1,474                   | 0                          | (17)                         | (17)  | 0.00               |
|              | 02/2020             | £ 2,349                     | 3,061                      | 0                          | (55)                         | (55)  | 0.00               |
|              | 03/2020             | THB 3,921                   | 130                        | 0                          | (1)                          | (1)   | 0.00               |
|              | 04/2020             | MXN 141,105                 | 7,327                      | 0                          | (25)                         | (25)  | 0.00               |
|              | 04/2020             | \$ 7,201                    | MXN 141,648                | 180                        | 0                            | 180   | 0.01               |
| BRC          | 02/2020             | 1,076                       | £ 817                      | 8                          | 0                            | 8   | 0.00               |
| CBK          | 01/2020             | MXN 9,340                   | \$ 485                     | 0                          | (8)                          | (8)   | 0.00               |
|              | 01/2020             | \$ 143                      | TRY 826                    | 0                          | (4)                          | (4)   | 0.00               |
|              | 02/2020             | € 71,264                    | \$ 79,000                  | 0                          | (1,204)                      | (1,204)   | (0.10)             |
|              | 02/2020             | \$ 825                      | € 745                      | 13                         | 0                            | 13  | 0.00               |
|              | 03/2020             | 3,003                       | CNH 21,313                 | 51                         | 0                            | 51  | 0.00               |
| DUB          | 03/2020             | CNH 178,895                 | \$ 24,831                  | 0                          | (811)                        | (811)   | (0.07)             |
| HUS          | 01/2020             | \$ 8,380                    | £ 6,492                    | 222                        | 0                            | 222   | 0.02               |
|              | 02/2020             | £ 193                       | \$ 249                     | 0                          | (7)                          | (7)   | 0.00               |
|              | 02/2020             | ¥ 325,800                   | 2,989                      | 0                          | (15)                         | (15)  | 0.00               |
|              | 02/2020             | \$ 2,789                    | € 2,501                    | 26                         | 0                            | 26  | 0.00               |
|              | 03/2020             | CNH 103,195                 | \$ 14,314                  | 0                          | (477)                        | (477)   | (0.04)             |
|              | 03/2020             | CNY 21,632                  | 3,085                      | 0                          | (14)                         | (14)  | 0.00               |
|              | 03/2020             | \$ 3,043                    | CNH 21,395                 | 24                         | 0                            | 24  | 0.00               |
|              | 03/2020             | 300                         | CNY 2,103                  | 1                          | 0                            | 1   | 0.00               |
| MYI          | 01/2020             | € 199                       | \$ 223                     | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | £ 56                        | 73                         | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | \$ 7                        | € 7                        | 0                          | 0                            | 0   | 0.00               |
| SCX          | 02/2020             | 36,627                      | ¥ 3,955,100                | 0                          | (157)                        | (157)   | (0.01)             |
| SOG          | 02/2020             | £ 41,462                    | \$ 53,437                  | 0                          | (1,555)                      | (1,555)   | (0.13)             |
| SSB          | 02/2020             | ¥ 54,700                    | 506                        | 1                          | 0                            | 1   | 0.00               |
| TOR          | 01/2020             | MXN 112,706                 | 5,790                      | 0                          | (162)                        | (162)   | (0.01)             |
| UAG          | 01/2020             | 19,059                      | 986                        | 0                          | (20)                         | (20)  | 0.00               |
|              | 02/2020             | \$ 3,192                    | ¥ 348,400                  | 20                         | 0                            | 20  | 0.00               |
|              |                     |                             |                            | \$ 627                     | \$ (4,994)                   | \$ (4,367)  | (0.37)             |

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | € 8                         | \$ 9                       | \$ 0                       | \$ 0                         | \$ 0  | 0.00               |
|              | 01/2020             | \$ 44,993                   | € 40,740                   | 757                        | 0                            | 757   | 0.07               |
| BRC          | 01/2020             | € 159                       | \$ 177                     | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | \$ 46,040                   | € 41,668                   | 752                        | 0                            | 752   | 0.06               |
| CBK          | 01/2020             | € 7                         | \$ 7                       | 0                          | 0                            | 0   | 0.00               |
| HUS          | 01/2020             | \$ 602                      | € 539                      | 3                          | 0                            | 3   | 0.00               |
| MYI          | 01/2020             | € 1,114                     | \$ 1,244                   | 0                          | (6)                          | (6)   | 0.00               |



## Schedule of Investments Low Average Duration Fund (cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| SCX          | 01/2020          | \$ 22,036                | € 19,822                | \$ 224                  | \$ 0                      | \$ 224                                      | 0.02            |
|              | 01/2020          | € 26                     | \$ 29                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 89                    | € 80                    | 1                       | 0                         | 1   | 0.00            |
| UAG          | 01/2020          | 45,245                   | 40,964                  | 756                     | 0                         | 756   | 0.06            |
|              |                  |                          |                         | \$ 2,493                | \$ (7)                    | \$ 2,486                                    | 0.21            |

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | £ 177                    | \$ 231                  | \$ 1                    | \$ (5)                    | \$ (4)                                      | 0.00            |
| BPS          | 01/2020          | \$ 97                    | £ 74                    | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | £ 173                    | \$ 227                  | 0                       | (3)                       | (3)   | 0.00            |
| BRC          | 01/2020          | \$ 30,956                | £ 23,904                | 718                     | 0                         | 718   | 0.06            |
|              | 01/2020          | £ 79                     | \$ 103                  | 0                       | (2)                       | (2)   | 0.00            |
| GLM          | 01/2020          | \$ 1                     | £ 1                     | 0                       | 0                         | 0   | 0.00            |
| HUS          | 01/2020          | £ 166                    | \$ 218                  | 0                       | (2)                       | (2)   | 0.00            |
| MYI          | 01/2020          | \$ 30,852                | £ 23,899                | 815                     | 0                         | 815   | 0.07            |
|              | 01/2020          | £ 129                    | \$ 170                  | 0                       | (1)                       | (1)   | 0.00            |
| SCX          | 01/2020          | \$ 62                    | £ 48                    | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 31,095                   | 24,141                  | 892                     | 0                         | 892   | 0.07            |
| SSB          | 01/2020          | 129                      | 99                      | 3                       | 0                         | 3   | 0.00            |
|              |                  |                          |                         | \$ 2,431                | \$ (13)                   | \$ 2,418                                    | 0.20            |

As at 31 December 2019, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 9                     | ILS 30                  | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
| CBK          | 01/2020          | 9                        | 30                      | 0                       | 0                         | 0   | 0.00            |
| SOB          | 01/2020          | 9                        | 30                      | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |

Total OTC Financial Derivative Instruments

**\$ 537 0.04**

### SECURITIES SOLD SHORT

| DESCRIPTION                                   | PAR (000S) | FAIR VALUE (000S)   | % OF NET ASSETS |
|---|------------|---------------------|-----------------|
| <b>U.S. GOVERNMENT AGENCIES</b>               |            |                     |                 |
| Ginnie Mae, TBA                               |            |                     |                 |
| 4.000% due 01/01/2050                         | \$ 1,700   | \$ (1,760)          | (0.15)          |
| Uniform Mortgage-Backed Security, TBA         |            |                     |                 |
| 4.000% due 01/01/2050                         | 3,145      | (3,271)             | (0.27)          |
| 4.000% due 01/02/2050                         | 90,400     | (94,069)            | (7.91)          |
| 4.000% due 01/03/2050                         | 55,000     | (57,216)            | (4.81)          |
|   |            | (156,316)           | (13.14)         |
| <b>Total Securities Sold Short</b>            |            | <b>\$ (156,316)</b> | <b>(13.14)</b>  |
| <b>CERTIFICATES OF DEPOSIT</b>                |            |                     |                 |
| Lloyds Bank Corporate Markets PLC             |            |                     |                 |
| 2.512% due 26/10/2020                         | 3,300      | 3,307               | 0.28            |
| <b>Total Certificates of Deposit</b>          |            | <b>\$ 3,307</b>     | <b>0.28</b>     |
| <b>Total Investments</b>                      |            | <b>\$ 1,214,960</b> | <b>102.10</b>   |
| <b>Other Current Assets &amp; Liabilities</b> |            | <b>\$ (25,040)</b>  | <b>(2.10)</b>   |
| <b>Net Assets</b>                             |            | <b>\$ 1,189,920</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) Interest only security.
- (b) Principal only security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Affiliated to the Fund.



(g) Securities with an aggregate fair value of \$164,667 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$8,220 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$7,792 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$2,330 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| FICC                               | 1.250%       | 31/12/2019      | 02/01/2020    | \$ 3,156         | U.S. Treasury Notes 0.125% due 15/04/2020 | \$ (3,222)            | \$ 3,156                        | \$ 3,156  | 0.27            |
| NOM                                | 1.500        | 31/12/2019      | 02/01/2020    | 49,400           | U.S. Treasury Bonds 3.625% due 15/02/2044 | (50,232)              | 49,400                          | 49,404  | 4.15            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (53,454)</b>    | <b>\$ 52,556</b>                | <b>\$ 52,560</b>  | <b>4.42</b>     |

<sup>(1)</sup> Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 116,884  | \$ 1,251,619                                  | \$ 0                                      | \$ 1,368,503        |
| Deposits with Credit Institutions               | 0   | 3,307   | 0   | 3,307               |
| Financial Derivative Instruments <sup>(3)</sup> | (1,431)   | 897   | 0   | (534)               |
| Securities Sold Short                           | 0   | (156,316)                                     | 0   | (156,316)           |
| <b>Totals</b>                                   | <b>\$ 115,453</b>   | <b>\$ 1,099,507</b>                           | <b>\$ 0</b>                               | <b>\$ 1,214,960</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 110,857  | \$ 1,551,560                                  | \$ 5,008                                  | \$ 1,667,425        |
| Deposits with Credit Institutions               | 0   | 3,301   | 0   | 3,301               |
| Financial Derivative Instruments <sup>(3)</sup> | (7,735)   | (498)   | 0   | (8,233)             |
| Securities Sold Short                           | 0   | (31,712)                                      | 0   | (31,712)            |
| <b>Totals</b>                                   | <b>\$ 103,122</b>   | <b>\$ 1,522,651</b>                           | <b>\$ 5,008</b>                           | <b>\$ 1,630,781</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 2019:

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| BOS  | 2.180%         | 16/12/2019      | 14/01/2020    | \$ (17,984)      | \$ (18,002)                               | (1.51)          |
| IND  | 1.950          | 25/11/2019      | 16/01/2020    | (78,680)         | (78,837)                                  | (6.63)          |
| GRE  | 1.920          | 31/12/2019      | 14/02/2020    | (6,758)          | (6,758)                                   | (0.57)          |
| SCX  | 1.870          | 16/12/2019      | 02/01/2020    | (50,160)         | (50,202)                                  | (4.22)          |
|  | 1.880          | 16/12/2019      | 02/01/2020    | (2,260)          | (2,262)                                   | (0.19)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |               |                  | <b>\$ (156,061)</b>                       | <b>(13.12)</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 2019:

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| BOA          | \$ 345                                 | \$ (280)                         | \$ 65                           |
| BPS          | 825                                    | (520)                            | 305                             |
| BRC          | 757                                    | (640)                            | 117                             |
| CBK          | (1,152)                                | 760                              | (392)                           |
| DUB          | (811)                                  | 370                              | (441)                           |
| HUS          | 576                                    | 0                                | 576                             |
| MYI          | 218                                    | (10)                             | 208                             |
| SCX          | 736                                    | (330)                            | 406                             |
| SOG          | (1,555)                                | 930                              | (625)                           |
| SSB          | 4                                      | 0                                | 4                               |
| TOR          | (162)                                  | 0                                | (162)                           |
| UAG          | 756                                    | (650)                            | 106                             |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 38.67           | 54.20           |
| Transferable securities dealt in on another regulated market    | 71.92           | 80.86           |
| Other transferable securities & money market instruments        | 4.42            | 1.47            |
| Financial derivative instruments dealt in on a regulated market | (0.12)          | (0.63)          |
| Centrally cleared financial derivative instruments              | 0.03            | (0.13)          |
| OTC financial derivative instruments                            | 0.04            | 0.09            |
| Securities sold short   | (13.14)         | (2.60)          |
| Certificates of deposit   | 0.28            | 0.27            |
| Reverse repurchase agreements                                   | (13.12)         | (17.41)         |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Corporate Bonds & Notes  | 33.12           | 54.41           |
| U.S. Government Agencies   | 31.21           | 51.73           |
| U.S. Treasury Obligations  | 18.54           | 2.84            |
| Non-Agency Mortgage-Backed Securities  | 6.19            | 4.00            |
| Asset-Backed Securities  | 6.42            | 9.46            |
| Sovereign Issues   | 5.28            | 2.49            |
| Mutual Funds   | 2.61            | 2.46            |
| Exchange-Traded Funds  | 6.27            | 6.07            |
| Short-Term Instruments   | 4.42            | 2.52            |
| Central Funds Used for Cash Management Purposes  | 0.95            | 0.55            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | (0.12)          | (0.63)          |
| Purchased Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | N/A             |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.00            | N/A             |
| Interest Rate Swaps  | 0.03            | (0.13)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Forward Foreign Currency Contracts   | (0.37)          | 0.05            |
| Hedged Forward Foreign Currency Contracts  | 0.41            | 0.04            |
| Securities Sold Short  | (13.14)         | (2.60)          |
| Certificates of Deposit  | 0.28            | 0.27            |
| Other Current Assets & Liabilities   | (2.10)          | (33.53)         |
| Net Assets   | 100.00          | 100.00          |

| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>  |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| Altran Technologies S.A.<br>3.000% due 20/03/2025   | € 1,199       | \$ 1,355                | 0.27                  | BBVA Bancomer S.A.<br>4.375% due 10/04/2024                                     | \$ 200        | \$ 213                  | 0.04                  | Globalworth Real Estate Investments Ltd.<br>2.875% due 20/06/2022   | € 600         | \$ 710                  | 0.14                  |
| Dell International LLC<br>3.800% due 19/09/2025   | \$ 164        | 165                     | 0.03                  | 6.500% due 10/03/2021   | 601           | 628                     | 0.12                  | Goldman Sachs Group, Inc.<br>0.596% due 27/07/2021                  | 600           | 682                     | 0.13                  |
| Delos Finance SARL<br>3.695% due 06/10/2023   | 420           | 422                     | 0.08                  | 6.750% due 30/09/2022   | 1,600         | 1,745                   | 0.34                  | Groupe Bruxelles Lambert S.A.<br>1.875% due 19/06/2025              | 1,700         | 2,001                   | 0.39                  |
| Fortress Investment Group LLC<br>3.799% due 27/12/2022  | 221           | 223                     | 0.04                  | BGC Partners, Inc.<br>5.125% due 27/05/2021                                     | 1,100         | 1,136                   | 0.22                  | Grupo Aval Ltd.<br>4.750% due 26/09/2022                            | \$ 700        | 732                     | 0.14                  |
| HCA, Inc.<br>3.549% due 13/03/2025  | 118           | 119                     | 0.02                  | Blackstone Property Partners Europe Holdings SARL<br>1.400% due 06/07/2022      | € 600         | 691                     | 0.14                  | Horse Gallop Finance Ltd.<br>3.250% due 30/05/2022                  | 500           | 507                     | 0.10                  |
| Intelsat Jackson Holdings S.A.<br>5.682% due 27/11/2023   | 100           | 100                     | 0.02                  | BNP Paribas S.A.<br>4.705% due 10/01/2025                                       | \$ 4,000      | 4,336                   | 0.85                  | HSBC Holdings PLC<br>3.950% due 18/05/2024                          | 3,000         | 3,158                   | 0.62                  |
| Ortho-Clinical Diagnostics S.A.<br>5.306% due 30/06/2025  | 94            | 93                      | 0.02                  | BOC Aviation Ltd.<br>2.375% due 15/09/2021                                      | 1,800         | 1,795                   | 0.35                  | ICICI Bank Ltd.<br>5.750% due 16/11/2020                            | 1,900         | 1,951                   | 0.38                  |
| RPI Finance Trust<br>3.799% due 27/03/2023  | 92            | 93                      | 0.02                  | 2.750% due 18/09/2022   | 800           | 803                     | 0.16                  | Industrial & Commercial Bank of China Ltd.<br>0.132% due 12/10/2020 | € 2,000       | 2,246                   | 0.44                  |
| Univision Communications, Inc.<br>4.549% due 15/03/2024   | 700           | 692                     | 0.14                  | 3.500% due 10/10/2024   | 1,000         | 1,033                   | 0.20                  | ING Bank NV<br>5.800% due 25/09/2023                                | \$ 700        | 777                     | 0.15                  |
|   |               | 3,262                   | 0.64                  | Brixmor Operating Partnership LP<br>2.959% due 01/02/2022                       | 1,700         | 1,700                   | 0.33                  | ING Groep NV<br>1.000% due 20/09/2023                               | € 2,000       | 2,312                   | 0.45                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | Cantor Fitzgerald LP<br>6.500% due 17/06/2022                                   | 850           | 920                     | 0.18                  | International Lease Finance Corp.<br>8.625% due 15/01/2022          | \$ 200        | 225                     | 0.04                  |
| <b>BANKING &amp; FINANCE</b>  |               |                         |                       | Castellum AB<br>2.125% due 20/11/2023   | € 1,400       | 1,673                   | 0.33                  | Intesa Sanpaolo SpA<br>3.125% due 14/07/2022                        | 1,600         | 1,622                   | 0.32                  |
| ABH Financial Ltd. Via Alfa Holding Issuance PLC<br>2.626% due 28/04/2020   | € 300         | 339                     | 0.07                  | Cetin Finance BV<br>1.423% due 06/12/2021                                       | 1,200         | 1,384                   | 0.27                  | 3.375% due 12/01/2023   | 1,300         | 1,323                   | 0.26                  |
| Aegon Bank NV<br>0.625% due 21/06/2024  | 2,300         | 2,628                   | 0.51                  | China Construction Bank New Zealand Ltd.<br>2.658% due 20/12/2021               | \$ 300        | 299                     | 0.06                  | Jefferies Finance LLC<br>7.250% due 15/08/2024                      | 200           | 207                     | 0.04                  |
| AerCap Ireland Capital DAC<br>2.875% due 14/08/2024   | \$ 700        | 707                     | 0.14                  | China Evergrande Group<br>7.000% due 23/03/2020                                 | 900           | 897                     | 0.18                  | JPMorgan Chase & Co.<br>2.776% due 25/04/2023                       | 5,000         | 5,081                   | 1.00                  |
| AIA Group Ltd.<br>2.428% due 20/09/2021   | 200           | 200                     | 0.04                  | CMHI Finance BVI Co. Ltd.<br>4.375% due 06/08/2023                              | 600           | 632                     | 0.12                  | 2.824% due 23/07/2024   | 700           | 706                     | 0.14                  |
| Alleghany Corp.<br>5.625% due 15/09/2020  | 400           | 410                     | 0.08                  | Cooperatieve Rabobank UA<br>2.625% due 22/07/2024                               | 700           | 709                     | 0.14                  | Kennedy Wilson Europe Real Estate Ltd.<br>3.950% due 30/06/2022     | £ 1,400       | 1,919                   | 0.38                  |
| Ambac LSNI LLC<br>6.945% due 12/02/2023   | 82            | 83                      | 0.02                  | 6.875% due 19/03/2020 (e)   | € 1,000       | 1,139                   | 0.22                  | Kilroy Realty LP<br>3.450% due 15/12/2024                           | \$ 800        | 834                     | 0.16                  |
| American Tower Corp.<br>2.250% due 15/01/2022   | 2,700         | 2,710                   | 0.53                  | Country Garden Holdings Co. Ltd.<br>7.500% due 09/03/2020                       | \$ 900        | 906                     | 0.18                  | KSA Sukuk Ltd.<br>2.894% due 20/04/2022                             | 1,100         | 1,119                   | 0.22                  |
| 5.900% due 01/11/2021   | 300           | 320                     | 0.06                  | CPI Property Group S.A.<br>1.450% due 14/04/2022                                | € 800         | 922                     | 0.18                  | LeasePlan Corp. NV<br>0.125% due 13/09/2023                         | € 800         | 885                     | 0.17                  |
| Assurant, Inc.<br>4.200% due 27/09/2023   | 1,500         | 1,567                   | 0.31                  | 4.750% due 08/03/2023   | \$ 1,000      | 1,053                   | 0.21                  | 2.875% due 24/10/2024   | \$ 1,500      | 1,501                   | 0.29                  |
| Atrium European Real Estate Ltd.<br>3.625% due 17/10/2022   | € 817         | 989                     | 0.19                  | Credit Suisse AG<br>2.100% due 12/11/2021                                       | 1,300         | 1,307                   | 0.26                  | Lloyds Bank PLC<br>2.384% due 07/05/2021                            | 1,800         | 1,806                   | 0.35                  |
| Aviation Capital Group LLC<br>4.375% due 30/01/2024   | \$ 800        | 844                     | 0.17                  | Credit Suisse Group AG<br>3.574% due 09/01/2023                                 | 500           | 514                     | 0.10                  | Lloyds Banking Group PLC<br>2.907% due 07/11/2023                   | 1,900         | 1,930                   | 0.38                  |
| 7.125% due 15/10/2020   | 2,400         | 2,491                   | 0.49                  | Credit Suisse Group Funding Guernsey Ltd.<br>3.800% due 15/09/2022              | 850           | 885                     | 0.17                  | 4.050% due 16/08/2023   | 1,000         | 1,061                   | 0.21                  |
| Axis Bank Ltd.<br>3.250% due 21/05/2020   | 500           | 501                     | 0.10                  | 3.800% due 09/06/2023   | 400           | 419                     | 0.08                  | LoanCore Capital Markets LLC<br>6.875% due 01/06/2020               | 630           | 630                     | 0.12                  |
| Banco BTG Pactual S.A.<br>5.500% due 31/01/2023   | 400           | 419                     | 0.08                  | Crown Castle International Corp.<br>3.400% due 15/02/2021                       | 1,300         | 1,318                   | 0.26                  | Logicor Financing SARL<br>0.500% due 30/04/2021                     | € 1,700       | 1,922                   | 0.38                  |
| Banco Santander Chile<br>2.740% due 25/07/2020  | 1,200         | 1,200                   | 0.23                  | Danske Bank A/S<br>2.947% due 12/09/2023  | 2,100         | 2,095                   | 0.41                  | 0.750% due 15/07/2024   | 1,200         | 1,354                   | 0.27                  |
| Banco Santander Mexico S.A.<br>4.125% due 09/11/2022  | 1,500         | 1,562                   | 0.31                  | 3.001% due 20/09/2022   | 800           | 807                     | 0.16                  | Metropolitan Life Global Funding<br>0.375% due 09/04/2024           | 2,100         | 2,378                   | 0.47                  |
| Banco Santander S.A.<br>3.125% due 23/02/2023   | 1,400         | 1,430                   | 0.28                  | Deutsche Bank AG<br>2.971% due 13/07/2020                                       | 3,700         | 3,704                   | 0.73                  | 1.250% due 17/09/2021   | 1,400         | 1,609                   | 0.32                  |
| Banco Votorantim S.A.<br>4.000% due 24/09/2022  | 700           | 714                     | 0.14                  | 3.150% due 22/01/2021   | 2,500         | 2,512                   | 0.49                  | Mitsubishi UFJ Financial Group, Inc.<br>2.623% due 18/07/2022       | \$ 1,600      | 1,623                   | 0.32                  |
| Bank Mandiri Persero Tbk PT<br>3.750% due 11/04/2024  | 1,100         | 1,136                   | 0.22                  | 3.192% due 04/02/2021   | 500           | 501                     | 0.10                  | 2.796% due 26/07/2023   | 3,000         | 3,024                   | 0.59                  |
| Bank of America Corp.<br>0.397% due 07/02/2022  | € 2,400       | 2,709                   | 0.53                  | Equinix, Inc.<br>2.625% due 18/11/2024  | 300           | 301                     | 0.06                  | Mitsubishi UFJ Lease & Finance Co. Ltd.<br>2.250% due 07/09/2021    | 1,500         | 1,499                   | 0.29                  |
| Bank Rakyat Indonesia Persero Tbk PT<br>4.625% due 20/07/2023   | \$ 700        | 746                     | 0.15                  | Flagstar Bancorp, Inc.<br>6.125% due 15/07/2021                                 | 600           | 627                     | 0.12                  | 3.406% due 28/02/2022   | 2,300         | 2,351                   | 0.46                  |
| Banque Federative du Credit Mutuel S.A.<br>2.125% due 21/11/2022  | 1,700         | 1,703                   | 0.33                  | Ford Motor Credit Co. LLC<br>1.514% due 17/02/2023                              | € 500         | 567                     | 0.11                  | Morgan Stanley<br>0.637% due 26/07/2024                             | € 2,800       | 3,193                   | 0.63                  |
| Barclays Bank PLC<br>7.625% due 21/11/2022 (e)  | 1,200         | 1,349                   | 0.26                  | 2.332% due 02/11/2020   | \$ 1,900      | 1,890                   | 0.37                  | MUFG Bank Ltd.<br>3.200% due 26/02/2023                             | \$ 1,450      | 1,495                   | 0.29                  |
| 10.179% due 12/06/2021  | 1,000         | 1,112                   | 0.22                  | 2.853% due 05/04/2021   | 700           | 697                     | 0.14                  | MUFG Union Bank N.A.<br>2.100% due 09/12/2022                       | 1,000         | 1,003                   | 0.20                  |
| Barclays PLC<br>2.375% due 06/10/2023   | £ 1,650       | 2,227                   | 0.44                  | 2.865% due 24/09/2020   | 2,800         | 2,804                   | 0.55                  | Multibank, Inc.<br>4.375% due 09/11/2022                            | 200           | 207                     | 0.04                  |
| 3.284% due 16/05/2024   | \$ 709        | 717                     | 0.14                  | 3.021% due 06/03/2024   | € 400         | 475                     | 0.09                  | Nationale-Nederlanden Bank NV<br>0.375% due 31/05/2023              | € 300         | 340                     | 0.07                  |
|   |               |                         |                       | 3.550% due 07/10/2022   | \$ 1,500      | 1,523                   | 0.30                  | Nationwide Building Society<br>3.622% due 26/04/2023                | \$ 700        | 720                     | 0.14                  |
|   |               |                         |                       | 5.750% due 01/02/2021   | 1,000         | 1,033                   | 0.20                  | 3.766% due 08/03/2024   | 800           | 829                     | 0.16                  |
|   |               |                         |                       | Fortress Transportation & Infrastructure Investors LLC<br>6.750% due 15/03/2022 | 100           | 104                     | 0.02                  | Natwest Markets PLC<br>0.003% due 02/03/2020                        | € 2,500       | 2,807                   | 0.55                  |
|   |               |                         |                       | Freedom Mortgage Corp.<br>10.750% due 01/04/2024                                | 1,000         | 1,036                   | 0.20                  | 1.000% due 28/05/2024   | 1,300         | 1,489                   | 0.29                  |
|   |               |                         |                       | GE Capital European Funding Unlimited Co.<br>0.000% due 21/01/2020 (a)          | € 600         | 674                     | 0.13                  |   |               |                         |                       |
|   |               |                         |                       | GE Capital International Funding Co. Unlimited Co.<br>2.342% due 15/11/2020     | \$ 2,000      | 2,002                   | 0.39                  |   |               |                         |                       |
|   |               |                         |                       | GE Capital UK Funding Unlimited Co.<br>5.875% due 04/11/2020                    | € 200         | 275                     | 0.05                  |   |               |                         |                       |
|   |               |                         |                       | General Motors Financial Co., Inc.<br>3.271% due 30/06/2022                     | \$ 100        | 101                     | 0.02                  |   |               |                         |                       |
|   |               |                         |                       | 5.100% due 17/01/2024   | 600           | 652                     | 0.13                  |   |               |                         |                       |

## Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

| DESCRIPTION   | PAR<br>(000S)            | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S)         | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S)  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|--------------------------|-------------------------|-----------------------|---|-----------------------|-------------------------|-----------------------|--|----------------|-------------------------|-----------------------|
| <b>Navient Corp.</b><br>5.875% due 25/03/2021<br>8.000% due 25/03/2020  | \$ 25<br>183             | \$ 26<br>185            | 0.01<br>0.04          | <b>UniCredit SpA</b><br>7.830% due 04/12/2023   | \$ 2,300              | \$ 2,684                | 0.53                  | <b>DAE Funding LLC</b><br>4.000% due 01/08/2020<br>5.250% due 15/11/2021             | \$ 700<br>700  | \$ 706<br>728           | 0.14<br>0.14          |
| <b>NE Property BV</b><br>2.625% due 22/05/2023  | € 300                    | 354                     | 0.07                  | <b>Vanke Real Estate Hong Kong Co. Ltd.</b><br>4.150% due 18/04/2023<br>4.200% due 07/06/2024           | 1,900<br>900          | 1,972<br>940            | 0.39<br>0.18          | <b>Danone S.A.</b><br>2.077% due 02/11/2021  | 200            | 200                     | 0.04                  |
| <b>New Metro Global Ltd.</b><br>7.500% due 16/12/2021   | \$ 800                   | 802                     | 0.16                  | <b>Volkswagen Financial Services AG</b><br>0.625% due 01/04/2022  | € 1,200               | 1,361                   | 0.27                  | <b>Dell Bank International DAC</b><br>0.625% due 17/10/2022                          | € 1,000        | 1,131                   | 0.22                  |
| <b>NTT Finance Corp.</b><br>1.900% due 21/07/2021   | 900                      | 898                     | 0.18                  | <b>Volkswagen Financial Services NV</b><br>1.875% due 07/09/2021  | € 1,300               | 1,737                   | 0.34                  | <b>Dell International LLC</b><br>5.450% due 15/06/2023                               | \$ 2,300       | 2,496                   | 0.49                  |
| <b>Nykredit Realkredit A/S</b><br>0.750% due 14/07/2021   | € 1,100                  | 1,250                   | 0.24                  | <b>Washington Prime Group LP</b><br>3.850% due 01/04/2020<br>6.450% due 15/08/2024                      | \$ 327<br>500         | 328<br>462              | 0.06<br>0.09          | <b>DISH DBS Corp.</b><br>6.750% due 01/06/2021                                       | 1,300          | 1,371                   | 0.27                  |
| <b>Park Aerospace Holdings Ltd.</b><br>4.500% due 15/03/2023<br>5.250% due 15/08/2022                               | \$ 1,000<br>3,400        | 1,050<br>3,632          | 0.21<br>0.71          | <b>Wells Fargo &amp; Co.</b><br>3.550% due 29/09/2025   | 1,300                 | 1,378                   | 0.27                  | <b>Dongfeng Motor Hong Kong International Co. Ltd.</b><br>1.150% due 23/10/2021      | € 2,400        | 2,742                   | 0.54                  |
| <b>PNC Bank N.A.</b><br>2.028% due 09/12/2022   | 700                      | 701                     | 0.14                  | <b>Wells Fargo Bank N.A.</b><br>2.897% due 27/05/2022<br>3.550% due 14/08/2023<br>3.625% due 22/10/2021 | 1,100<br>1,400<br>700 | 1,115<br>1,468<br>721   | 0.22<br>0.29<br>0.14  | <b>Eastern Creation Investment Holdings Ltd.</b><br>2.750% due 26/09/2020            | \$ 3,200       | 3,206                   | 0.63                  |
| <b>Protective Life Global Funding</b><br>2.700% due 25/11/2020  | 150                      | 151                     | 0.03                  | <b>Weyerhaeuser Co.</b><br>4.700% due 15/03/2021  | 300                   | 308                     | 0.06                  | <b>Enable Oklahoma Intrastate Transmission LLC</b><br>6.250% due 15/03/2020          | 925            | 932                     | 0.18                  |
| <b>QNB Finance Ltd.</b><br>3.251% due 12/02/2020<br>3.500% due 28/03/2024   | 3,900<br>1,100           | 3,907<br>1,140          | 0.77<br>0.22          |   |                       | 215,623                 | 42.25                 | <b>Equifax, Inc.</b><br>2.780% due 15/08/2021  | 1,800          | 1,807                   | 0.36                  |
| <b>Reliance Standard Life Global Funding</b><br>2.625% due 22/07/2022<br>3.050% due 20/01/2021                      | 1,400<br>200             | 1,420<br>202            | 0.28<br>0.04          |   |                       |                         |                       | <b>Eurofins Scientific SE</b><br>2.125% due 25/07/2024                               | € 600          | 685                     | 0.14                  |
| <b>Ronshine China Holdings Ltd.</b><br>11.250% due 22/08/2021   | 500                      | 533                     | 0.10                  | <b>INDUSTRIALS</b>  |                       |                         |                       | <b>Fidelity National Information Services, Inc.</b><br>0.125% due 03/12/2022         | 1,000          | 1,125                   | 0.22                  |
| <b>Royal Bank of Scotland Group PLC</b><br>2.000% due 08/03/2023<br>3.380% due 15/05/2023<br>6.000% due 19/12/2023  | € 500<br>\$ 1,800<br>800 | 582<br>1,821<br>890     | 0.11<br>0.36<br>0.17  | <b>21Vianet Group, Inc.</b><br>7.875% due 15/10/2021  | 300                   | 300                     | 0.06                  | <b>Florida Gas Transmission Co. LLC</b><br>5.450% due 15/07/2020                     | \$ 600         | 610                     | 0.12                  |
| <b>Santander UK Group Holdings PLC</b><br>4.796% due 15/11/2024   | 1,600                    | 1,729                   | 0.34                  | <b>AA Bond Co. Ltd.</b><br>2.750% due 31/07/2043  | € 900                 | 1,143                   | 0.23                  | <b>Fortune Brands Home &amp; Security, Inc.</b><br>4.000% due 21/09/2023             | 2,700          | 2,855                   | 0.56                  |
| <b>Santander UK PLC</b><br>2.570% due 15/11/2021<br>5.000% due 07/11/2023   | 1,300<br>600             | 1,307<br>646            | 0.26<br>0.13          | <b>Air Canada Pass-Through Trust</b><br>3.750% due 15/06/2029<br>5.375% due 15/11/2022                  | \$ 831<br>809         | 884<br>832              | 0.17<br>0.16          | <b>GATX Corp.</b><br>2.611% due 05/11/2021   | 800            | 804                     | 0.16                  |
| <b>SBA Tower Trust</b><br>2.877% due 15/07/2046   | 900                      | 904                     | 0.18                  | <b>ALROSA Finance S.A.</b><br>4.650% due 09/04/2024   | 400                   | 428                     | 0.08                  | <b>Geely Automobile Holdings Ltd.</b><br>3.625% due 25/01/2023                       | 200            | 203                     | 0.04                  |
| <b>Sberbank of Russia Via SB Capital S.A.</b><br>6.125% due 07/02/2022  | 2,500                    | 2,678                   | 0.52                  | <b>Altice Financing S.A.</b><br>5.250% due 15/02/2023   | € 1,800               | 2,071                   | 0.41                  | <b>General Electric Co.</b><br>4.650% due 17/10/2021<br>6.250% due 29/09/2020        | 1,000<br>€ 600 | 1,043<br>823            | 0.21<br>0.16          |
| <b>Service Properties Trust</b><br>4.350% due 01/10/2024  | 800                      | 823                     | 0.16                  | <b>AP Moller - Maersk A/S</b><br>3.750% due 22/09/2024  | \$ 1,450              | 1,494                   | 0.29                  | <b>Glencore Funding LLC</b><br>4.125% due 12/03/2024                                 | \$ 700         | 734                     | 0.14                  |
| <b>Shinhan Bank Co. Ltd.</b><br>0.250% due 16/10/2024   | € 1,100                  | 1,230                   | 0.24                  | <b>ArcelorMittal S.A.</b><br>1.000% due 19/05/2023  | € 500                 | 566                     | 0.11                  | <b>GMR Hyderabad International Airport Ltd.</b><br>5.375% due 10/04/2024             | 500            | 518                     | 0.10                  |
| <b>Shriram Transport Finance Co. Ltd.</b><br>5.700% due 27/02/2022<br>5.950% due 24/10/2022                         | \$ 700<br>900            | 713<br>925              | 0.14<br>0.18          | <b>Arrow Electronics, Inc.</b><br>3.500% due 01/04/2022   | \$ 1,580              | 1,618                   | 0.32                  | <b>HPHT Finance Ltd.</b><br>2.875% due 05/11/2024                                    | 2,500          | 2,498                   | 0.49                  |
| <b>SL Green Realty Corp.</b><br>4.500% due 01/12/2022   | 2,900                    | 3,058                   | 0.60                  | <b>Bacardi Ltd.</b><br>4.500% due 15/01/2021  | 2,291                 | 2,340                   | 0.46                  | <b>Huntsman International LLC</b><br>5.125% due 15/11/2022                           | 1,326          | 1,417                   | 0.28                  |
| <b>SLM Corp.</b><br>5.125% due 05/04/2022   | 700                      | 726                     | 0.14                  | <b>Baidu, Inc.</b><br>3.000% due 30/06/2020<br>3.875% due 29/09/2023<br>4.375% due 14/05/2024           | 200<br>700<br>800     | 201<br>730<br>854       | 0.04<br>0.14<br>0.17  | <b>Hyundai Capital America</b><br>2.699% due 18/09/2020                              | 2,700          | 2,706                   | 0.53                  |
| <b>SMBC Aviation Capital Finance DAC</b><br>2.650% due 15/07/2021<br>3.550% due 15/04/2024<br>4.125% due 15/07/2023 | 1,400<br>3,330<br>800    | 1,410<br>3,461<br>842   | 0.28<br>0.68<br>0.16  | <b>Bayer U.S. Finance LLC</b><br>2.904% due 15/12/2023  | 687                   | 692                     | 0.14                  | <b>IHS Markit Ltd.</b><br>5.000% due 01/11/2022                                      | 300            | 320                     | 0.06                  |
| <b>Standard Chartered PLC</b><br>3.091% due 10/09/2022<br>4.247% due 20/01/2023                                     | 1,000<br>600             | 1,008<br>622            | 0.20<br>0.12          | <b>BlueScope Finance Americas LLC</b><br>4.625% due 25/05/2023  | 700                   | 734                     | 0.14                  | <b>JT International Financial Services BV</b><br>3.500% due 28/09/2023               | 400            | 415                     | 0.08                  |
| <b>State Bank of India</b><br>2.993% due 06/04/2020   | 2,800                    | 2,803                   | 0.55                  | <b>British Airways Pass-Through Trust</b><br>3.350% due 15/12/2030                                      | 2,400                 | 2,475                   | 0.49                  | <b>Kinder Morgan Energy Partners LP</b><br>4.150% due 01/03/2022                     | 600            | 623                     | 0.12                  |
| <b>Stearns Holdings LLC</b><br>5.000% due 05/11/2024<br>9.375% due 15/08/2020                                       | 16<br>602                | 11<br>0                 | 0.00<br>0.00          | <b>Broadcom, Inc.</b><br>3.125% due 15/04/2021<br>3.125% due 15/10/2022                                 | 1,300<br>1,800        | 1,316<br>1,834          | 0.26<br>0.36          | <b>Kinetic Concepts, Inc.</b><br>12.500% due 01/11/2021                              | 100            | 103                     | 0.02                  |
| <b>Sunac China Holdings Ltd.</b><br>8.375% due 15/01/2021   | 900                      | 929                     | 0.18                  | <b>Buzzi Unicem SpA</b><br>2.125% due 28/04/2023  | € 400                 | 475                     | 0.09                  | <b>Kraft Heinz Foods Co.</b><br>2.471% due 10/02/2021                                | 1,600          | 1,603                   | 0.32                  |
| <b>Synchrony Financial</b><br>4.375% due 19/03/2024   | 600                      | 641                     | 0.13                  | <b>Central Japan Railway Co.</b><br>2.200% due 02/10/2024   | \$ 3,300              | 3,286                   | 0.64                  | <b>Las Vegas Sands Corp.</b><br>3.200% due 08/08/2024                                | 300            | 309                     | 0.06                  |
| <b>Times China Holdings Ltd.</b><br>7.625% due 21/02/2022   | 200                      | 207                     | 0.04                  | <b>Central Nippon Expressway Co. Ltd.</b><br>2.849% due 03/03/2022                                      | 700                   | 709                     | 0.14                  | <b>Martin Marietta Materials, Inc.</b><br>2.549% due 22/05/2020                      | 900            | 901                     | 0.18                  |
| <b>TLG Immobilien AG</b><br>0.375% due 23/09/2022   | € 700                    | 789                     | 0.15                  | <b>Charter Communications Operating LLC</b><br>3.579% due 23/07/2020<br>4.464% due 23/07/2022           | 400<br>400            | 403<br>421              | 0.08<br>0.08          | <b>Medtronic Global Holdings S.C.A.</b><br>0.375% due 07/03/2023                     | € 1,500        | 1,703                   | 0.33                  |
| <b>TP ICAP PLC</b><br>5.250% due 26/01/2024   | € 1,750                  | 2,550                   | 0.50                  | <b>China Mengniu Dairy Co. Ltd.</b><br>4.250% due 07/08/2023  | 600                   | 630                     | 0.12                  | <b>Microchip Technology, Inc.</b><br>3.922% due 01/06/2021                           | \$ 2,400       | 2,455                   | 0.48                  |
| <b>UBS AG</b><br>7.625% due 17/08/2022 (e)  | \$ 2,900                 | 3,270                   | 0.64                  | <b>China Resources Gas Group Ltd.</b><br>4.500% due 05/04/2022  | 300                   | 313                     | 0.06                  | <b>Newell Brands, Inc.</b><br>4.200% due 01/04/2026                                  | 1,300          | 1,357                   | 0.27                  |
| <b>UBS Group AG</b><br>2.859% due 15/08/2023  | 300                      | 305                     | 0.06                  | <b>Christian Dior SE</b><br>0.750% due 24/06/2021   | € 600                 | 679                     | 0.13                  | <b>Norfolk Southern Railway Co.</b><br>9.750% due 15/06/2020                         | 1,000          | 1,035                   | 0.20                  |
|   |                          |                         |                       | <b>CommonSpirit Health</b><br>2.760% due 01/10/2024   | \$ 100                | 101                     | 0.02                  | <b>NXP BV</b><br>4.125% due 01/06/2021   | 700            | 718                     | 0.14                  |
|   |                          |                         |                       | <b>Constellation Brands, Inc.</b><br>2.610% due 15/11/2021  | 1,800                 | 1,800                   | 0.35                  | <b>Pacific National Finance Pty. Ltd.</b><br>4.625% due 23/09/2020                   | 200            | 203                     | 0.04                  |
|   |                          |                         |                       | <b>Crown European Holdings S.A.</b><br>0.750% due 15/02/2023  | € 1,000               | 1,127                   | 0.22                  | <b>Panasonic Corp.</b><br>2.536% due 19/07/2022                                      | 2,200          | 2,220                   | 0.44                  |
|   |                          |                         |                       |   |                       |                         |                       | <b>Penske Truck Leasing Co. LP</b><br>3.650% due 29/07/2021<br>4.125% due 01/08/2023 | 2,500<br>1,200 | 2,558<br>1,268          | 0.50<br>0.25          |



| DESCRIPTION                               | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                              | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| Petroleos Mexicanos                       |               |                         |                       | UTILITIES                                |               |                         |                       | Vistra Operations Co. LLC                        |               |                         |                       |
| 2.500% due 21/08/2021                     | € 2,400       | \$ 2,773                | 0.54                  | AT&T, Inc.                               |               |                         |                       | 3.550% due 15/07/2024                            | \$ 2,000      | \$ 2,028                | 0.40                  |
| Pioneer Natural Resources Co.             |               |                         |                       | 1.950% due 15/09/2023                    | € 2,200       | \$ 2,616                | 0.51                  | Wisconsin Power & Light Co.                      |               |                         |                       |
| 3.450% due 15/01/2021                     | \$ 300        | 304                     | 0.06                  | 2.657% due 01/06/2021                    | \$ 1,000      | 1,006                   | 0.20                  | 2.250% due 15/11/2022                            | 600           | 603                     | 0.12                  |
| 7.500% due 15/01/2020                     | 700           | 701                     | 0.14                  | Azure Power Energy Ltd.                  |               |                         |                       | 44,708 8.76                                      |               |                         |                       |
| QVC, Inc.                                 |               |                         |                       | 5.500% due 03/11/2022                    | 500           | 511                     | 0.10                  | Total Corporate Bonds & Notes                    |               |                         |                       |
| 5.125% due 02/07/2022                     | 500           | 526                     | 0.10                  | BG Energy Capital PLC                    |               |                         |                       | 399,528 78.29                                    |               |                         |                       |
| Rockies Express Pipeline LLC              |               |                         |                       | 4.000% due 15/10/2021                    | 605           | 625                     | 0.12                  | U.S. GOVERNMENT AGENCIES                         |               |                         |                       |
| 5.625% due 15/04/2020                     | 500           | 506                     | 0.10                  | British Telecommunications PLC           |               |                         |                       | Uniform Mortgage-Backed Security, TBA            |               |                         |                       |
| Safran S.A.                               |               |                         |                       | 4.500% due 04/12/2023                    | 600           | 646                     | 0.13                  | 3.000% due 01/02/2050                            | 5,000         | 5,067                   | 0.99                  |
| 0.172% due 28/06/2021                     | € 2,800       | 3,153                   | 0.62                  | British Transco International Finance BV |               |                         |                       | 3.500% due 01/02/2050                            | 26,300        | 27,044                  | 5.30                  |
| Sands China Ltd.                          |               |                         |                       | 0.000% due 04/11/2021 (a)                | 450           | 432                     | 0.08                  | 32,111 6.29                                      |               |                         |                       |
| 4.600% due 08/08/2023                     | \$ 5,900      | 6,238                   | 1.22                  | CenterPoint Energy, Inc.                 |               |                         |                       | U.S. TREASURY OBLIGATIONS                        |               |                         |                       |
| SEB S.A.                                  |               |                         |                       | 2.500% due 01/09/2024                    | 300           | 301                     | 0.06                  | U.S. Treasury Inflation Protected Securities (c) |               |                         |                       |
| 2.375% due 25/11/2022                     | € 100         | 119                     | 0.02                  | CK Hutchison Group Telecom Finance S.A.  |               |                         |                       | 0.125% due 15/01/2022                            | 114           | 114                     | 0.02                  |
| Seven & i Holdings Co. Ltd.               |               |                         |                       | 0.375% due 17/10/2023                    | € 1,500       | 1,689                   | 0.33                  | 0.125% due 15/04/2022 (g)                        | 20,422        | 20,393                  | 4.00                  |
| 3.350% due 17/09/2021                     | \$ 3,400      | 3,470                   | 0.68                  | CMS Energy Corp.                         |               |                         |                       | 0.375% due 15/07/2027 (g)                        | 17,462        | 17,817                  | 3.49                  |
| Sky Ltd.                                  |               |                         |                       | 3.600% due 15/11/2025                    | \$ 1,650      | 1,744                   | 0.34                  | U.S. Treasury Notes                              |               |                         |                       |
| 1.875% due 24/11/2023                     | € 2,100       | 2,519                   | 0.49                  | Duquesne Light Holdings, Inc.            |               |                         |                       | 1.500% due 31/10/2024                            | 4,900         | 4,860                   | 0.95                  |
| Southwest Airlines Co.                    |               |                         |                       | 6.400% due 15/09/2020                    | 1,667         | 1,716                   | 0.34                  | 1.500% due 30/11/2024 (h)                        | 13,400        | 13,294                  | 2.61                  |
| 6.650% due 01/08/2022                     | \$ 200        | 211                     | 0.04                  | Edison International                     |               |                         |                       | 2.500% due 31/05/2020 (g)                        | 26,200        | 26,291                  | 5.15                  |
| Spirit AeroSystems, Inc.                  |               |                         |                       | 3.125% due 15/11/2022                    | 500           | 508                     | 0.10                  | 82,769 16.22                                     |               |                         |                       |
| 3.850% due 15/06/2026                     | 500           | 510                     | 0.10                  | Enel Finance International NV            |               |                         |                       | NON-AGENCY MORTGAGE-BACKED SECURITIES            |               |                         |                       |
| 3.950% due 15/06/2023                     | 1,200         | 1,238                   | 0.24                  | 0.000% due 17/06/2024 (a)                | € 1,000       | 1,112                   | 0.22                  | GSR Mortgage Loan Trust                          |               |                         |                       |
| Sprint Spectrum Co. LLC                   |               |                         |                       | 2.650% due 10/09/2024                    | \$ 1,800      | 1,808                   | 0.35                  | 4.269% due 25/09/2035                            | 4             | 4                       | 0.00                  |
| 3.360% due 20/03/2023                     | 722           | 729                     | 0.14                  | Evergy, Inc.                             |               |                         |                       | Morgan Stanley Mortgage Loan Trust               |               |                         |                       |
| Standard Industries, Inc.                 |               |                         |                       | 5.292% due 15/06/2022                    | 505           | 537                     | 0.10                  | 4.126% due 25/11/2034                            | 16            | 16                      | 0.01                  |
| 5.375% due 15/11/2024                     | 50            | 52                      | 0.01                  | Exelon Generation Co. LLC                |               |                         |                       | 6.386% due 25/09/2034                            | 698           | 777                     | 0.15                  |
| Steel Dynamics, Inc.                      |               |                         |                       | 2.950% due 15/01/2020                    | 1,353         | 1,353                   | 0.26                  | WaMu Mortgage Pass-Through Certificates Trust    |               |                         |                       |
| 2.800% due 15/12/2024                     | 1,000         | 1,008                   | 0.20                  | FirstEnergy Corp.                        |               |                         |                       | 2.377% due 25/01/2047                            | 302           | 303                     | 0.06                  |
| Stryker Corp.                             |               |                         |                       | 2.850% due 15/07/2022                    | 100           | 102                     | 0.02                  | 4.100% due 25/01/2033                            | 8             | 8                       | 0.00                  |
| 0.250% due 03/12/2024                     | € 1,000       | 1,122                   | 0.22                  | Gazprom Neft OAO Via GPN Capital S.A.    |               |                         |                       | 1,108 0.22                                       |               |                         |                       |
| Sunny Optical Technology Group Co. Ltd.   |               |                         |                       | 4.375% due 19/09/2022                    | 200           | 209                     | 0.04                  | ASSET-BACKED SECURITIES                          |               |                         |                       |
| 3.750% due 23/01/2023                     | \$ 1,000      | 1,024                   | 0.20                  | Gazprom PJSC Via Gaz Capital S.A.        |               |                         |                       | Driver Australia Five Trust                      |               |                         |                       |
| Suntory Holdings Ltd.                     |               |                         |                       | 2.250% due 22/11/2024                    | € 500         | 598                     | 0.12                  | 1.788% due 21/07/2026                            | AUD 338       | 237                     | 0.04                  |
| 2.250% due 16/10/2024                     | 1,100         | 1,095                   | 0.22                  | 2.949% due 24/01/2024                    | 4,000         | 4,886                   | 0.96                  | IXIS Real Estate Capital Trust                   |               |                         |                       |
| Syngenta Finance NV                       |               |                         |                       | Greenko Dutch BV                         |               |                         |                       | 2.422% due 25/02/2036                            | \$ 617        | 622                     | 0.12                  |
| 3.698% due 24/04/2020                     | 3,900         | 3,913                   | 0.77                  | 4.875% due 24/07/2022                    | \$ 700        | 703                     | 0.14                  | Morgan Stanley ABS Capital, Inc. Trust           |               |                         |                       |
| 4.441% due 24/04/2023                     | 400           | 418                     | 0.08                  | IPALCO Enterprises, Inc.                 |               |                         |                       | 2.102% due 25/12/2035                            | 761           | 757                     | 0.15                  |
| 4.892% due 24/04/2025                     | 200           | 214                     | 0.04                  | 3.450% due 15/07/2020                    | 1,895         | 1,904                   | 0.37                  | 1,616 0.31                                       |               |                         |                       |
| Tencent Holdings Ltd.                     |               |                         |                       | Majapahit Holding BV                     |               |                         |                       | SOVEREIGN ISSUES                                 |               |                         |                       |
| 2.985% due 19/01/2023                     | 400           | 406                     | 0.08                  | 7.750% due 20/01/2020                    | 1,500         | 1,507                   | 0.29                  | Australia Government International Bond          |               |                         |                       |
| 3.280% due 11/04/2024                     | 1,300         | 1,339                   | 0.26                  | Mega Advance Investments Ltd.            |               |                         |                       | 1.750% due 21/11/2020                            | AUD 3,300     | 2,336                   | 0.46                  |
| Teva Pharmaceutical Finance Co. BV        |               |                         |                       | 5.000% due 12/05/2021                    | 1,400         | 1,445                   | 0.28                  | Autonomous Community of Catalonia                |               |                         |                       |
| 3.650% due 10/11/2021                     | 1,300         | 1,275                   | 0.25                  | Metropolitan Edison Co.                  |               |                         |                       | 4.900% due 15/09/2021                            | € 900         | 1,086                   | 0.21                  |
| Thermo Fisher Scientific, Inc.            |               |                         |                       | 3.500% due 15/03/2023                    | 300           | 310                     | 0.06                  | Canada Government International Bond             |               |                         |                       |
| 0.125% due 01/03/2025                     | € 2,300       | 2,558                   | 0.50                  | Midwest Connector Capital Co. LLC        |               |                         |                       | 0.750% due 01/09/2020                            | CAD 1,400     | 1,072                   | 0.21                  |
| Time Warner Cable LLC                     |               |                         |                       | 3.625% due 01/04/2022                    | 1,300         | 1,332                   | 0.26                  | 1.500% due 01/09/2024                            | 2,800         | 2,142                   | 0.42                  |
| 5.000% due 01/02/2020                     | \$ 1,575      | 1,578                   | 0.31                  | NextEra Energy Capital Holdings, Inc.    |               |                         |                       | China Development Bank                           |               |                         |                       |
| Toyota Industries Corp.                   |               |                         |                       | 1.950% due 01/09/2022                    | 1,000         | 1,004                   | 0.20                  | 0.375% due 16/11/2021                            | € 900         | 1,017                   | 0.20                  |
| 3.110% due 12/03/2022                     | 1,900         | 1,935                   | 0.38                  | NGPL PipeCo LLC                          |               |                         |                       | Export-Import Bank of India                      |               |                         |                       |
| Ubisoft Entertainment S.A.                |               |                         |                       | 4.375% due 15/08/2022                    | 1,000         | 1,039                   | 0.20                  | 2.981% due 28/03/2022 (f)                        | \$ 500        | 502                     | 0.10                  |
| 1.289% due 30/01/2023                     | € 1,700       | 1,944                   | 0.38                  | Nippon Telegraph & Telephone Corp.       |               |                         |                       | Province of Alberta                              |               |                         |                       |
| UCB S.A.                                  |               |                         |                       | 2.150% due 26/02/2020                    | 400           | 400                     | 0.08                  | 1.000% due 15/11/2021                            | £ 100         | 133                     | 0.03                  |
| 1.875% due 02/04/2022                     | 2,000         | 2,322                   | 0.46                  | Novatek OAO via Novatek Finance DAC      |               |                         |                       | Province of Ontario                              |               |                         |                       |
| Vale S.A.                                 |               |                         |                       | 4.422% due 13/12/2022                    | 400           | 420                     | 0.08                  | 4.000% due 02/06/2021                            | CAD 2,600     | 2,066                   | 0.40                  |
| 3.750% due 10/01/2023                     | 400           | 488                     | 0.10                  | ONEOK, Inc.                              |               |                         |                       | Qatar Government International Bond              |               |                         |                       |
| VMware, Inc.                              |               |                         |                       | 7.500% due 01/09/2023                    | 2,418         | 2,824                   | 0.55                  | 3.875% due 23/04/2023                            | \$ 900        | 952                     | 0.19                  |
| 2.950% due 21/08/2022                     | \$ 1,656      | 1,688                   | 0.33                  | Pennsylvania Electric Co.                |               |                         |                       | Russia Government International Bond             |               |                         |                       |
| West Fraser Timber Co. Ltd.               |               |                         |                       | 5.200% due 01/04/2020                    | 1,700         | 1,712                   | 0.34                  | 6.500% due 28/02/2024                            | RUB 388,200   | 6,400                   | 1.25                  |
| 4.350% due 15/10/2024                     | 200           | 209                     | 0.04                  | Petronas Global Sukuk Ltd.               |               |                         |                       | United Kingdom Gilt                              |               |                         |                       |
| Westinghouse Air Brake Technologies Corp. |               |                         |                       | 2.707% due 18/03/2020                    | 500           | 500                     | 0.10                  | 2.000% due 22/07/2020                            | £ 1,000       | 1,335                   | 0.26                  |
| 3.194% due 15/09/2021                     | 3,050         | 3,051                   | 0.60                  | PPL WEM Ltd.                             |               |                         |                       | 19,041 3.73                                      |               |                         |                       |
| Williams Cos., Inc.                       |               |                         |                       | 5.375% due 01/05/2021                    | 1,300         | 1,339                   | 0.26                  | SHARES   |               |                         |                       |
| 7.875% due 01/09/2021                     | 385           | 420                     | 0.08                  | Sempra Energy                            |               |                         |                       | MUTUAL FUNDS                                     |               |                         |                       |
| Woodside Finance Ltd.                     |               |                         |                       | 2.900% due 01/02/2023                    | 280           | 286                     | 0.06                  | PIMCO Specialty Funds                            |               |                         |                       |
| 4.600% due 10/05/2021                     | 400           | 410                     | 0.08                  | Sprint Communications, Inc.              |               |                         |                       | Ireland p.l.c. - PIMCO                           |               |                         |                       |
| ZF North America Capital, Inc.            |               |                         |                       | 7.000% due 15/08/2020                    | 100           | 102                     | 0.02                  | China Bond Fund (d)                              | 5,163         | 61                      | 0.01                  |
| 4.000% due 29/04/2020                     | 2,000         | 2,010                   | 0.39                  | Sprint Corp.                             |               |                         |                       |  |               |                         |                       |
| 4.500% due 29/04/2022                     | 613           | 632                     | 0.12                  | 7.125% due 15/06/2024                    | 25            | 27                      | 0.01                  |  |               |                         |                       |
| Zimmer Biomet Holdings, Inc.              |               |                         |                       | 7.250% due 15/09/2021                    | 1,100         | 1,165                   | 0.23                  |  |               |                         |                       |
| 2.653% due 19/03/2021                     | 3,400         | 3,400                   | 0.67                  | State Grid Overseas Investment Ltd.      |               |                         |                       |  |               |                         |                       |
| Zoetis, Inc.                              |               |                         |                       | 2.250% due 04/05/2020                    | 300           | 300                     | 0.06                  |  |               |                         |                       |
| 2.339% due 20/08/2021                     | 2,100         | 2,102                   | 0.41                  | 3.750% due 02/05/2023                    | 1,300         | 1,359                   | 0.27                  |  |               |                         |                       |
|   |               | 139,197                 | 27.28                 |  |               |                         |                       |  |               |                         |                       |

## Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

| DESCRIPTION                              | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|--------|-------------------------|-----------------------|
| <b>SHORT-TERM INSTRUMENTS</b>            |               |                         |                       | <b>CENTRAL FUNDS USED FOR CASH<br/>MANAGEMENT PURPOSES</b>  |        |                         |                       |
| <b>REPURCHASE AGREEMENTS (i)</b>         |               |                         |                       | <b>PIMCO Select Funds plc -<br/>PIMCO US Dollar Short-<br/>Term Floating NAV<br/>Fund (d)</b>                               |        |                         |                       |
|  | \$            | 12,600                  | 2.47                  | 3,221,300   | \$     | 32,258                  | 6.32                  |
| <b>SHORT-TERM NOTES</b>                  |               |                         |                       | <b>Total Transferable Securities &amp;<br/>Money Market Instruments -<br/>Official Stock Exchange/<br/>Regulated Market</b> |        |                         |                       |
| Walt Disney Co.<br>5.650% due 15/08/2020 | \$            | 200                     | 205                   | 0.04  |        |                         |                       |
| <b>ARGENTINA TREASURY BILLS</b>          |               |                         |                       |   |        | \$ 585,570              | 114.74                |
| 41.333% due<br>03/04/2020 (a)(b)         | ARS           | 4,780                   | 66                    | 0.01  |        |                         |                       |
| 43.313% due 22/06/2020 (a)(b)            |               | 3,290                   | 49                    | 0.01  |        |                         |                       |
| 47.840% due 13/05/2020 (a)(b)            |               | 72,880                  | 885                   | 0.18  |        |                         |                       |
| 306.288% due 26/02/2020 (a)(b)           |               | 1,050                   | 11                    | 0.00  |        |                         |                       |
|  |               | 1,011                   | 0.20                  |   |        |                         |                       |
| Total Short-Term Instruments             |               | 13,816                  | 2.71                  |   |        |                         |                       |

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

| Description                                  | Type  | Expiration<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|-------|---------------------|-------------------|---|--------------------|
| Euro-Bobl March Futures                      | Long  | 03/2020             | 241               | \$ (105)                                      | (0.02)             |
| Euro-BTP Italy Government Bond March Futures | Long  | 03/2020             | 26                | (58)  | (0.01)             |
| Euro-Bund 10-Year Bond March Futures         | Short | 03/2020             | 3                 | 10  | 0.00               |
| U.S. Treasury 5-Year Note March Futures      | Long  | 03/2020             | 48                | (23)  | (0.01)             |
|  |       |                     |                   | \$ (176)                                      | (0.04)             |

#### WRITTEN OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike<br>Price | Expiration<br>Date | # of<br>Contracts | Premium | Fair<br>Value | % of<br>Net Assets |
|--|-----------------|--------------------|-------------------|---------|---------------|--------------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | \$ 127.000      | 24/01/2020         | 17                | \$ (3)  | \$ (2)        | 0.00               |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 129.000         | 24/01/2020         | 17                | (5)     | (4)           | 0.00               |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures     | 127.500         | 21/02/2020         | 17                | (6)     | (7)           | 0.00               |
| Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures    | 130.500         | 21/02/2020         | 17                | (7)     | (3)           | 0.00               |
|  |                 |                    |                   | \$ (21) | \$ (16)       | 0.00               |

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (192) (0.04)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

| Reference Entity                 | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|----------------------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| Constellation Energy Group, Inc. | (1.000)%                 | 20/12/2020       | \$ 450                            | \$ 8  | 0.00               |
| Dow Chemical Co.                 | (1.000)                  | 20/12/2020       | 100                               | 1   | 0.00               |
|                                  |                          |                  |                                   | \$ 9  | 0.00               |

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

| Reference Entity                  | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-----------------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| AT&T, Inc.                        | 1.000%                     | 20/12/2024       | \$ 1,900                          | \$ 8  | 0.00               |
| Berkshire Hathaway, Inc.          | 1.000                      | 20/12/2022       | 2,900                             | 13  | 0.00               |
| Daimler AG                        | 1.000                      | 20/12/2020       | € 500                             | (3)   | 0.00               |
| General Electric Co.              | 1.000                      | 20/12/2024       | \$ 200                            | 4   | 0.00               |
| Goldman Sachs Group, Inc.         | 1.000                      | 20/12/2021       | 400                               | 1   | 0.00               |
| International Lease Finance Corp. | 5.000                      | 20/12/2023       | 900                               | 22  | 0.01               |
| Newell Brands, Inc.               | 1.000                      | 20/06/2023       | 1,000                             | (2)   | 0.00               |
| Prudential Financial, Inc.        | 1.000                      | 20/12/2020       | 200                               | 0   | 0.00               |
| Prudential Financial, Inc.        | 1.000                      | 20/06/2021       | 600                               | 3   | 0.00               |
| Rolls-Royce PLC                   | 1.000                      | 20/06/2024       | € 1,500                           | 0   | 0.00               |
| Rolls-Royce PLC                   | 1.000                      | 20/12/2024       | 700                               | 3   | 0.00               |
| Ryder System, Inc.                | 1.000                      | 20/12/2023       | \$ 1,100                          | 38  | 0.01               |
| Sherwin-Williams Co.              | 1.000                      | 20/06/2022       | 700                               | 5   | 0.00               |
| Sherwin-Williams Co.              | 1.000                      | 20/12/2022       | 1,600                             | 8   | 0.00               |
| Vodafone Group PLC                | 1.000                      | 20/06/2024       | € 1,200                           | 18  | 0.00               |
|                                   |                            |                  |                                   | \$ 118  | 0.02               |



**CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>**

| Index/Tranches                     | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.IG-33 5-Year Index             | (1.000)%                 | 20/12/2024       | \$ 2,700                          | \$ (8)  | 0.00               |
| iTraxx Europe Main 31 5-Year Index | (1.000)                  | 20/06/2024       | € 4,500                           | (3)   | 0.00               |
| iTraxx Europe Main 32 5-Year Index | (1.000)                  | 20/12/2024       | 700                               | (1)   | 0.00               |
|                                    |                          |                  |                                   | \$ (12)                                       | 0.00               |

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>**

| Index/Tranches                       | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| iTraxx Asia ex-Japan IG 5-Year Index | 1.000%                     | 20/12/2024       | \$ 2,000                          | \$ 10   | 0.00               |

**INTEREST RATE SWAPS**

| Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index   | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------------------|-----------------------|---------------|------------------|--------------------|---|--------------------|
| Pay <sup>(4)</sup>                  | 3-Month CAD Bank Bill | 1.500%        | 17/06/2025       | CAD 9,300          | \$ (51)                                       | (0.01)             |
| Pay                                 | 3-Month USD-LIBOR     | 1.660         | 31/12/2024       | \$ 1,600           | (3)   | 0.00               |
| Pay                                 | 3-Month USD-LIBOR     | 1.670         | 27/12/2024       | 1,500              | (2)   | 0.00               |
| Receive                             | 3-Month USD-LIBOR     | 1.870         | 13/08/2029       | 700                | (1)   | 0.00               |
| Receive                             | 3-Month USD-LIBOR     | 1.873         | 27/08/2029       | 1,100              | (1)   | 0.00               |
| Receive                             | 3-Month USD-LIBOR     | 1.940         | 20/08/2029       | 1,100              | (8)   | 0.00               |
| Receive                             | 3-Month USD-LIBOR     | 1.960         | 14/08/2029       | 900                | (8)   | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR     | 2.000         | 18/03/2030       | 2,700              | 31  | 0.01               |
| Receive <sup>(4)</sup>              | 6-Month GBP-LIBOR     | 0.750         | 18/03/2025       | £ 2,800            | 22  | 0.00               |
| Receive <sup>(4)</sup>              | 6-Month GBP-LIBOR     | 1.000         | 17/06/2025       | 100                | 0   | 0.00               |
| Pay                                 | 6-Month HUF-BBR       | 1.250         | 19/09/2023       | HUF 1,604,100      | 106   | 0.02               |
| Receive                             | 6-Month JPY-LIBOR     | 0.399         | 18/06/2028       | ¥ 77,700           | (19)  | 0.00               |
| Pay                                 | 28-Day MXN-TIE        | 6.648         | 13/12/2024       | MXN 33,000         | 4   | 0.00               |
| Pay                                 | 28-Day MXN-TIE        | 7.850         | 17/04/2024       | 74,800             | 193   | 0.04               |
| Pay                                 | 28-Day MXN-TIE        | 7.910         | 18/04/2024       | 43,700             | 117   | 0.02               |
|                                     |                       |               |                  |                    | \$ 380  | 0.08               |

**Total Centrally Cleared Financial Derivative Instruments****\$ 505 0.10**

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)****\* A zero balance may reflect actual amounts rounding to less than one thousand.****PURCHASED OPTIONS****INTEREST RATE SWAPTIONS**

| Counterparty | Description                             | Floating Rate Index | Pay/Receive<br>Floating Rate | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Cost   | Fair<br>Value | % of<br>Net Assets |
|--------------|---|---------------------|------------------------------|------------------|--------------------|-----------------------------------|--------|---------------|--------------------|
| BOA          | Call - OTC 2-Year Interest<br>Rate Swap | 3-Month USD-LIBOR   | Pay                          | 2.940%           | 18/02/2020         | 13,650                            | \$ 100 | \$ 345        | 0.07               |

**WRITTEN OPTIONS****CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

| Counterparty | Description                              | Buy/Sell<br>Protection | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium | Fair<br>Value | % of<br>Net Assets |
|--------------|--|------------------------|------------------|--------------------|-----------------------------------|---------|---------------|--------------------|
| BOA          | Call - OTC CDX.IG-33 5-Year Index        | Buy                    | 0.475%           | 19/02/2020         | 1,100                             | \$ (1)  | \$ (2)        | 0.00               |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.725            | 19/02/2020         | 1,100                             | (1)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425            | 18/03/2020         | 1,500                             | (1)     | (1)           | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 600                               | 0       | (1)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 1,500                             | (2)     | (1)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 600                               | (1)     | 0             | 0.00               |
| BPS          | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.900            | 15/01/2020         | 1,000                             | (1)     | 0             | 0.00               |
|              | Call - OTC CDX.IG-33 5-Year Index        | Buy                    | 0.475            | 19/02/2020         | 800                               | 0       | (1)           | 0.00               |

## Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

| Counterparty | Description                              | Buy/Sell<br>Protection | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium | Fair<br>Value | % of<br>Net Assets |
|--------------|--|------------------------|------------------|--------------------|-----------------------------------|---------|---------------|--------------------|
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.800%           | 19/02/2020         | 800                               | \$ 0    | \$ 0          | 0.00               |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.675            | 20/05/2020         | 200                               | 0       | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 15/01/2020         | 400                               | 0       | (1)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 15/01/2020         | 400                               | (1)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 19/02/2020         | 700                               | 0       | (1)           | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 400                               | 0       | (1)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 19/02/2020         | 1,100                             | (2)     | 0             | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.900            | 19/02/2020         | 800                               | (1)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 1,000                             | (1)     | (2)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 1,000                             | (1)     | 0             | 0.00               |
| BRC          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425            | 18/03/2020         | 4,500                             | (3)     | (4)           | (0.01)             |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 4,500                             | (5)     | (1)           | 0.00               |
| CBK          | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.900            | 15/01/2020         | 1,000                             | (1)     | 0             | 0.00               |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 1.000            | 15/01/2020         | 1,600                             | (1)     | 0             | 0.00               |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 1.200            | 15/01/2020         | 2,400                             | (1)     | 0             | 0.00               |
|              | Call - OTC CDX.IG-33 5-Year Index        | Buy                    | 0.475            | 19/02/2020         | 1,500                             | (1)     | (3)           | 0.00               |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.625            | 19/02/2020         | 1,500                             | (2)     | 0             | 0.00               |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 15/01/2020         | 900                               | (1)     | (2)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 15/01/2020         | 900                               | (1)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425            | 19/02/2020         | 500                               | 0       | 0             | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 19/02/2020         | 500                               | 0       | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 400                               | 0       | (1)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 400                               | (1)     | 0             | 0.00               |
| FBF          | Call - OTC CDX.IG-33 5-Year Index        | Buy                    | 0.475            | 15/01/2020         | 2,700                             | (1)     | (4)           | 0.00               |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.625            | 15/01/2020         | 2,700                             | (2)     | 0             | 0.00               |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.900            | 15/01/2020         | 1,100                             | (1)     | 0             | 0.00               |
| GST          | Put - OTC CDX.IG-32 5-Year Index         | Sell                   | 2.900            | 17/06/2020         | 2,400                             | (2)     | 0             | 0.00               |
|              | Put - OTC iTraxx Europe 31 5-Year Index  | Sell                   | 3.000            | 17/06/2020         | 2,600                             | (3)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 1,000                             | (1)     | (2)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 1,000                             | (1)     | 0             | 0.00               |
| JLN          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425            | 18/03/2020         | 500                               | 0       | 0             | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 500                               | (1)     | 0             | 0.00               |
| JPM          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 500                               | (1)     | (1)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 500                               | (1)     | 0             | 0.00               |
| MEI          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 600                               | 0       | (1)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.900            | 19/02/2020         | 600                               | (1)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 600                               | 0       | (1)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 600                               | (1)     | 0             | 0.00               |
|              |  |                        |                  |                    |                                   | \$ (46) | \$ (31)       | (0.01)             |

### INTEREST RATE SWAPIONS

| Counterparty | Description                           | Floating Rate Index | Pay/Receive<br>Floating Rate | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium  | Fair<br>Value | % of<br>Net Assets |
|--------------|---------------------------------------|---------------------|------------------------------|------------------|--------------------|-----------------------------------|----------|---------------|--------------------|
| BOA          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.465%           | 13/01/2020         | 1,900                             | \$ (3)   | \$ 0          | 0.00               |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.745            | 13/01/2020         | 1,900                             | (2)      | (3)           | 0.00               |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 1.700            | 16/01/2020         | 1,000                             | (3)      | (1)           | 0.00               |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                          | 1.950            | 16/01/2020         | 1,000                             | (2)      | (3)           | 0.00               |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 1.760            | 30/01/2020         | 1,900                             | (5)      | (5)           | 0.00               |
|              | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                          | 2.030            | 30/01/2020         | 1,900                             | (5)      | (5)           | 0.00               |
|              | Call - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 3.086            | 18/02/2020         | 1,300                             | (100)    | (295)         | (0.06)             |
| BPS          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.360            | 21/01/2020         | 1,600                             | (3)      | 0             | 0.00               |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.750            | 21/01/2020         | 1,600                             | (3)      | (3)           | 0.00               |
| DUB          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.438            | 03/01/2020         | 1,700                             | (3)      | 0             | 0.00               |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.693            | 03/01/2020         | 1,700                             | (2)      | (4)           | 0.00               |
| GLM          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.500            | 02/01/2020         | 1,500                             | (2)      | 0             | 0.00               |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.750            | 02/01/2020         | 1,500                             | (2)      | (1)           | 0.00               |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.340            | 03/01/2020         | 100                               | 0        | 0             | 0.00               |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.620            | 03/01/2020         | 100                               | 0        | (1)           | 0.00               |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.460            | 06/01/2020         | 1,700                             | (2)      | 0             | 0.00               |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.740            | 06/01/2020         | 1,700                             | (2)      | (2)           | 0.00               |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.470            | 09/01/2020         | 1,700                             | (2)      | 0             | 0.00               |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.750            | 09/01/2020         | 1,700                             | (3)      | (2)           | 0.00               |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.540            | 13/01/2020         | 1,700                             | (2)      | 0             | 0.00               |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.820            | 13/01/2020         | 1,700                             | (3)      | (1)           | 0.00               |
| JPM          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.340            | 03/01/2020         | 1,500                             | (2)      | 0             | 0.00               |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.620            | 03/01/2020         | 1,500                             | (2)      | (7)           | 0.00               |
| MYC          | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.510            | 06/01/2020         | 1,900                             | (2)      | 0             | 0.00               |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.780            | 06/01/2020         | 1,900                             | (3)      | (1)           | 0.00               |
|              | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.485            | 10/01/2020         | 1,900                             | (3)      | 0             | 0.00               |
|              | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR   | Pay                          | 1.785            | 10/01/2020         | 1,900                             | (3)      | (2)           | 0.00               |
|              |                                       |                     |                              |                  |                    | \$ (164)                          | \$ (336) | (0.06)        |                    |

### OPTIONS ON SECURITIES

| Counterparty | Description   | Exercise<br>Price | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium | Fair<br>Value | % of<br>Net Assets |
|--------------|---|-------------------|--------------------|-----------------------------------|---------|---------------|--------------------|
| SAL          | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | \$ 99.797         | 05/02/2020         | 200                               | \$ 0    | \$ 0          | 0.00               |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | 99.813            | 05/02/2020         | 700                               | (1)     | 0             | 0.00               |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | 100.703           | 05/02/2020         | 500                               | (2)     | (1)           | 0.00               |
|              |   |                   |                    |                                   | \$ (3)  | \$ (1)        | 0.00               |

<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<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|---|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| BRC          | CNAC HK Finbridge Co. Ltd.              | 1.000%                     | 20/12/2024       | \$ 300                            | \$ (6)                      | \$ 4  | \$ (2)        | 0.00               |
|              | Sinopec Group Overseas Development Ltd. | 1.000                      | 20/12/2024       | 500                               | 7                           | 4   | 11            | 0.00               |
| GST          | Intrum AB                               | 5.000                      | 20/12/2024       | € 500                             | 53                          | 12  | 65            | 0.02               |
|              | Petroleos Mexicanos                     | 1.000                      | 20/09/2020       | \$ 100                            | (5)                         | 5   | 0             | 0.00               |
| HUS          | Petrobras Global Finance BV             | 1.000                      | 20/06/2022       | 300                               | (27)                        | 30  | 3             | 0.00               |
| ICE          | Fiserv, Inc.                            | 1.000                      | 20/12/2024       | 400                               | (5)                         | 3   | (2)           | 0.00               |
| JPM          | AP Moller - Maersk                      | 1.000                      | 20/06/2022       | € 500                             | (3)                         | 9   | 6             | 0.00               |
|              | Petrobras Global Finance BV             | 1.000                      | 20/06/2023       | \$ 100                            | (9)                         | 10  | 1             | 0.00               |
| UBS          | Avolon Holdings Ltd.                    | 5.000                      | 01/07/2020       | 300                               | 18                          | (11)  | 7             | 0.00               |
|              |   |                            |                  |                                   | \$ 23                       | \$ 66   | \$ 89         | 0.02               |

<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<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | AUD 3,358                   | \$ 2,280                   | \$ 0                       | \$ (81)                      | \$ (81)   | (0.02)             |
|              | 01/2020             | \$ 1,072                    | MXN 21,425                 | 58                         | 0                            | 58  | 0.01               |
| BPS          | 01/2020             | € 4,404                     | \$ 4,881                   | 0                          | (64)                         | (64)  | (0.01)             |
|              | 01/2020             | TRY 1,921                   | 327                        | 6                          | 0                            | 6   | 0.00               |
|              | 01/2020             | \$ 2,686                    | € 2,400                    | 9                          | 0                            | 9   | 0.00               |
|              | 01/2020             | 1,473                       | ¥ 160,000                  | 0                          | 0                            | 0   | 0.00               |
| BRC          | 01/2020             | 777                         | MXN 15,275                 | 30                         | 0                            | 30  | 0.01               |
| BSS          | 01/2020             | MXN 16,514                  | \$ 854                     | 0                          | (17)                         | (17)  | 0.00               |
|              | 05/2020             | \$ 842                      | MXN 16,514                 | 17                         | 0                            | 17  | 0.00               |
| CBK          | 01/2020             | £ 5,323                     | \$ 6,928                   | 0                          | (125)                        | (125)   | (0.02)             |
|              | 01/2020             | \$ 13,184                   | ¥ 1,431,400                | 0                          | (10)                         | (10)  | 0.00               |
|              | 01/2020             | 117                         | MXN 2,270                  | 3                          | 0                            | 3   | 0.00               |
|              | 02/2020             | HUF 48,393                  | \$ 163                     | 0                          | (2)                          | (2)   | 0.00               |
|              | 02/2020             | \$ 1,011                    | COP 3,503,969              | 55                         | 0                            | 55  | 0.01               |
| GLM          | 02/2020             | 1,351                       | RUB 86,635                 | 37                         | 0                            | 37  | 0.01               |
|              | 03/2020             | RUB 336,133                 | \$ 5,185                   | 0                          | (184)                        | (184)   | (0.04)             |
|              | 03/2020             | \$ 1,247                    | IDR 17,805,765             | 32                         | 0                            | 32  | 0.01               |
| HUS          | 01/2020             | CAD 63                      | \$ 48                      | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | € 263                       | 292                        | 0                          | (3)                          | (3)   | 0.00               |
|              | 01/2020             | £ 5,000                     | 6,455                      | 0                          | (171)                        | (171)   | (0.03)             |
|              | 01/2020             | MXN 4,911                   | 250                        | 0                          | (9)                          | (9)   | 0.00               |
|              | 01/2020             | RUB 82,588                  | 1,282                      | 0                          | (46)                         | (46)  | (0.01)             |
|              | 01/2020             | \$ 1,371                    | £ 1,061                    | 35                         | 0                            | 35  | 0.01               |
|              | 01/2020             | 1,249                       | RUB 82,588                 | 78                         | 0                            | 78  | 0.01               |
|              | 02/2020             | 104                         | MXN 2,000                  | 1                          | 0                            | 1   | 0.00               |
|              | 03/2020             | 257                         | RUB 16,610                 | 8                          | 0                            | 8   | 0.00               |
|              | 04/2020             | 120                         | MXN 2,367                  | 3                          | 0                            | 3   | 0.00               |
| MYI          | 01/2020             | € 76,858                    | \$ 84,987                  | 0                          | (1,323)                      | (1,323)   | (0.26)             |
|              | 01/2020             | \$ 45                       | € 40                       | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | 1                           | £ 1                        | 0                          | 0                            | 0   | 0.00               |
| RYL          | 01/2020             | MXN 17,545                  | \$ 908                     | 0                          | (18)                         | (18)  | 0.00               |
|              | 05/2020             | \$ 894                      | MXN 17,545                 | 18                         | 0                            | 18  | 0.00               |
| SCX          | 02/2020             | PLN 509                     | \$ 131                     | 0                          | (3)                          | (3)   | 0.00               |
|              | 02/2020             | \$ 1,211                    | PLN 4,745                  | 43                         | 0                            | 43  | 0.01               |
| SSB          | 01/2020             | BRL 10,479                  | \$ 2,582                   | 0                          | (23)                         | (23)  | 0.00               |
|              | 01/2020             | \$ 2,230                    | BRL 9,434                  | 115                        | 0                            | 115   | 0.02               |
|              | 02/2020             | 2,579                       | 10,479                     | 23                         | 0                            | 23  | 0.00               |
|              | 03/2020             | 136                         | IDR 1,941,019              | 3                          | 0                            | 3   | 0.00               |
| UAG          | 01/2020             | BRL 1,045                   | \$ 259                     | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | CAD 6,753                   | 5,074                      | 0                          | (134)                        | (134)   | (0.03)             |
|              | 01/2020             | \$ 249                      | BRL 1,045                  | 11                         | 0                            | 11  | 0.00               |
|              |                     |                             |                            | \$ 585                     | \$ (2,215)                   | \$ (1,630)  | (0.32)             |

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| GLM          | 01/2020             | \$ 89                       | CHF 88                     | \$ 2                       | \$ 0                         | \$ 2  | 0.00               |
| MYI          | 01/2020             | 88                          | 87                         | 3                          | 0                            | 3   | 0.00               |
| UAG          | 01/2020             | 89                          | 88                         | 2                          | 0                            | 2   | 0.00               |
|              |                     |                             |                            | \$ 7                       | \$ 0                         | \$ 7  | 0.00               |

## Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | € 16                     | \$ 18                   | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
|              | 01/2020          | \$ 128,475               | € 116,329               | 2,162                   | 0                         | 2,162                                       | 0.42            |
| BRC          | 01/2020          | € 778                    | \$ 861                  | 0                       | (13)                      | (13)  | 0.00            |
|              | 01/2020          | \$ 1                     | € 1                     | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | 128,828                  | 116,565                 | 2,073                   | 0                         | 2,073                                       | 0.41            |
| HUS          | 01/2020          | € 41                     | \$ 46                   | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | 131                      | 145                     | 0                       | (3)                       | (3)   | 0.00            |
|              | 01/2020          | \$ 957                   | € 861                   | 10                      | 0                         | 10  | 0.00            |
| SCX          | 01/2020          | 88                       | 80                      | 1                       | 0                         | 1   | 0.00            |
| UAG          | 01/2020          | € 40                     | \$ 45                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 128,867               | € 116,672               | 2,155                   | 0                         | 2,155                                       | 0.42            |
|              |                  |                          |                         | \$ 6,401                | \$ (16)                   | \$ 6,385                                    | 1.25            |

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 23                    | £ 18                    | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
| BPS          | 01/2020          | £ 4                      | \$ 5                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 4,965                 | £ 3,834                 | 115                     | 0                         | 115   | 0.02            |
| BRC          | 01/2020          | £ 7                      | \$ 9                    | 0                       | 0                         | 0   | 0.00            |
| CBK          | 01/2020          | 1                        | 1                       | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | \$ 41                    | £ 31                    | 0                       | 0                         | 0   | 0.00            |
| HUS          | 01/2020          | 4,930                    | 3,819                   | 130                     | 0                         | 130   | 0.03            |
| MYI          | 01/2020          | £ 17                     | \$ 23                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 8                     | £ 6                     | 0                       | 0                         | 0   | 0.00            |
| SCX          | 01/2020          | 4,965                    | 3,854                   | 143                     | 0                         | 143   | 0.03            |
|              |                  |                          |                         | \$ 388                  | \$ 0                      | \$ 388                                      | 0.08            |

As at 31 December 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 16,567                | NOK 151,580             | \$ 684                  | \$ 0                      | \$ 684                                      | 0.13            |
| BRC          | 01/2020          | 2,779                    | 25,504                  | 124                     | 0                         | 124   | 0.03            |
| CBK          | 01/2020          | NOK 415                  | \$ 45                   | 0                       | (2)                       | (2)   | 0.00            |
| GLM          | 01/2020          | \$ 16,567                | NOK 151,580             | 683                     | 0                         | 683   | 0.13            |
| HUS          | 01/2020          | 16,613                   | 152,014                 | 687                     | 0                         | 687   | 0.14            |
| MYI          | 01/2020          | 2,775                    | 25,408                  | 116                     | 0                         | 116   | 0.02            |
| SCX          | 01/2020          | 2,778                    | 25,488                  | 123                     | 0                         | 123   | 0.02            |
|              |                  |                          |                         | \$ 2,417                | \$ (2)                    | \$ 2,415                                    | 0.47            |

Total OTC Financial Derivative Instruments

\$ 7,631 1.50

Total Investments

\$ 593,514 116.30

Other Current Assets & Liabilities

\$ (83,180) (16.30)

Net Assets

\$ 510,334 100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Affiliated to the Fund.
- (e) Contingent convertible security.
- (f) Restricted Securities:

| Issuer Description          | Coupon | Maturity Date | Acquisition Date | Cost   | Fair Value | % of Net Assets |
|-----------------------------|--------|---------------|------------------|--------|------------|-----------------|
| Export-Import Bank of India | 2.981% | 28/03/2022    | 19/12/2019       | \$ 496 | \$ 502     | 0.10            |

(g) Securities with an aggregate fair value of \$39,414 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(h) Securities with an aggregate fair value of \$11,905 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Cash of \$3,141 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$1,050 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(i) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| BCY                                | 1.600%       | 31/12/2019      | 02/01/2020    | \$ 11,900        | U.S. Treasury Notes 2.000% due 30/11/2022 | \$ (12,148)           | \$ 11,900                       | \$ 11,901   | 2.33            |
| FICC                               | 1.250        | 31/12/2019      | 02/01/2020    | 700              | U.S. Treasury Notes 0.125% due 15/04/2020 | (719)                 | 700                             | 700   | 0.14            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (12,867)</b>    | <b>\$ 12,600</b>                | <b>\$ 12,601</b>  | <b>2.47</b>     |

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 32,319   | \$ 552,838                                    | \$ 413                                    | \$ 585,570        |
| Financial Derivative Instruments <sup>(3)</sup> | (192)   | 8,129   | 7   | 7,944             |
| <b>Totals</b>                                   | <b>\$ 32,127</b>  | <b>\$ 560,967</b>                             | <b>\$ 420</b>                             | <b>\$ 593,514</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 251  | \$ 558,028                                    | \$ 146                                    | \$ 558,425        |
| Financial Derivative Instruments <sup>(3)</sup> | 232   | (535)   | 15  | (288)             |
| <b>Totals</b>                                   | <b>\$ 483</b>   | <b>\$ 557,493</b>                             | <b>\$ 161</b>                             | <b>\$ 558,137</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 2019:

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| GRE  | 1.890%         | 08/11/2019      | 07/02/2020    | \$ (3,348)       | \$ (3,357)                                | (0.66)          |
|  | 1.890          | 04/12/2019      | 07/02/2020    | (1,205)          | (1,206)                                   | (0.24)          |
|  | 1.920          | 26/11/2019      | 14/02/2020    | (5,463)          | (5,474)                                   | (1.07)          |
|  | 2.000          | 04/12/2019      | 04/02/2020    | (29,302)         | (29,348)                                  | (5.75)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |               |                  | <b>\$ (39,385)</b>                        | <b>(7.72)</b>   |

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

| Counterparty                                     | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Sale-Buyback Financing Transactions | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| BCY  | 1.000%         | 31/12/2019      | 02/01/2020    | \$ (11,921)      | \$ (11,922)                                     | (2.34)          |
| <b>Total Sale-Buyback Financing Transactions</b> |                |                 |               |                  | <b>\$ (11,922)</b>                              | <b>(2.34)</b>   |

<sup>(1)</sup> Payable for sale-buyback transactions includes \$10 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| BOA          | \$ 2,851                            | \$ (2,330)                    | \$ 521                       |
| BPS          | 57                                  | 0                             | 57                           |
| BRC          | 145                                 | (110)                         | 35                           |
| CBK          | (84)                                | 0                             | (84)                         |
| DBL          | (3)                                 | 0                             | (3)                          |
| DUB          | (4)                                 | (20)                          | (24)                         |
| FBF          | (4)                                 | 0                             | (4)                          |

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| GLM          | \$ 2,636                               | \$ (2,170)                       | \$ 466                          |
| GST          | 63                                     | 0                                | 63                              |
| HUS          | 715                                    | (550)                            | 165                             |
| ICE          | (2)                                    | 0                                | (2)                             |
| JPM          | (1)                                    | 0                                | (1)                             |
| MEI          | (2)                                    | 0                                | (2)                             |
| MYC          | (3)                                    | (110)                            | (113)                           |
| MYI          | (1,197)                                | 1,050                            | (147)                           |
| RYL          | 0                                      | (10)                             | (10)                            |
| SAL          | (1)                                    | 0                                | (1)                             |
| SCX          | 307                                    | (50)                             | 257                             |
| SSB          | 118                                    | 0                                | 118                             |
| UAG          | 2,033                                  | (1,780)                          | 253                             |
| UBS          | 7                                      | 0                                | 7                               |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 82.80           | 78.69           |
| Transferable securities dealt in on another regulated market    | 29.47           | 25.56           |
| Other transferable securities & money market instruments        | 2.47            | 1.87            |
| Financial derivative instruments dealt in on a regulated market | (0.04)          | 0.05            |
| Centrally cleared financial derivative instruments              | 0.10            | (0.16)          |
| OTC financial derivative instruments                            | 1.50            | 0.06            |
| Reverse repurchase agreements                                   | (7.72)          | (7.02)          |
| Sale-buyback financing transactions                             | (2.34)          | (0.51)          |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value  | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Loan Participations and Assignments   | 0.64            | 0.67            |
| Corporate Bonds & Notes   | 78.29           | 85.59           |
| U.S. Government Agencies  | 6.29            | 0.57            |
| U.S. Treasury Obligations   | 16.22           | 13.32           |
| Non-Agency Mortgage-Backed Securities   | 0.22            | 0.25            |
| Asset-Backed Securities   | 0.31            | 0.42            |
| Sovereign Issues  | 3.73            | 3.31            |
| Mutual Funds  | 0.01            | 0.01            |
| Short-Term Instruments  | 2.71            | 1.95            |
| Central Funds Used for Cash Management Purposes   | 6.32            | 0.03            |
| Financial Derivative Instruments Dealt in on a Regulated Market                           |                 |                 |
| Futures   | (0.04)          | 0.05            |
| Written Options   |                 |                 |
| Options on Exchange-Traded Futures Contracts  | 0.00            | N/A             |
| Centrally Cleared Financial Derivative Instruments  |                 |                 |
| Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Buy Protection  | 0.00            | N/A             |
| Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection | 0.02            | (0.02)          |
| Credit Default Swaps on Credit Indices — Buy Protection                                   | 0.00            | 0.04            |
| Credit Default Swaps on Credit Indices — Sell Protection                                  | 0.00            | N/A             |
| Interest Rate Swaps   | 0.08            | (0.18)          |
| OTC Financial Derivative Instruments  |                 |                 |
| Purchased Options   |                 |                 |
| Interest Rate Swaptions   | 0.07            | 0.09            |
| Written Options   |                 |                 |
| Credit Default Swaptions on Credit Indices  | (0.01)          | (0.02)          |
| Interest Rate Swaptions   | (0.06)          | (0.10)          |
| Options on Securities   | 0.00            | N/A             |
| Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection | 0.02            | 0.01            |
| Forward Foreign Currency Contracts  | (0.32)          | 0.01            |
| Hedged Forward Foreign Currency Contracts   | 1.80            | 0.07            |
| Other Current Assets & Liabilities  | (16.30)         | (6.07)          |
| Net Assets  | 100.00          | 100.00          |



| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                                       | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |               |                         |                       | Whatabrands LLC                                   |               |                         |                       | Ceetrus S.A.   |               |                         |                       |
|   |               |                         |                       | 4.944% due 02/08/2026                             | \$ 16         | \$ 16                   | 0.00                  | 2.750% due 26/11/2026                                  | € 100         | \$ 117                  | 0.02                  |
|   |               |                         |                       |   |               | 14,137                  | 2.95                  | China Construction Bank Corp.                          |               |                         |                       |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>  |               |                         |                       |   |               |                         |                       | 0.212% due 24/09/2021                                  | 200           | 225                     | 0.05                  |
| Advanz Pharma Corp.   |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                |               |                         |                       | CIT Group, Inc.  |               |                         |                       |
| 7.447% due 06/09/2024   | \$ 195        | \$ 183                  | 0.04                  | <b>BANKING &amp; FINANCE</b>                      |               |                         |                       | 4.125% due 09/03/2021                                  | \$ 174        | 178                     | 0.04                  |
| Altice France S.A.  |               |                         |                       | AerCap Ireland Capital DAC                        |               |                         |                       | 5.000% due 01/08/2023                                  | 838           | 905                     | 0.19                  |
| 5.740% due 14/08/2026   | 198           | 199                     | 0.04                  | 3.500% due 26/05/2022                             | 1,820         | 1,872                   | 0.39                  | Cooperative Rabobank UA                                |               |                         |                       |
| APi Group, Inc.   |               |                         |                       | 4.625% due 01/07/2022                             | 700           | 740                     | 0.15                  | 6.625% due 29/06/2021 (g)(i)                           | € 1,600       | 1,954                   | 0.41                  |
| 4.299% due 01/10/2026   | 100           | 101                     | 0.02                  | 5.000% due 01/10/2021                             | 550           | 577                     | 0.12                  | CPI Property Group S.A.                                |               |                         |                       |
| Bausch Health Cos., Inc.  |               |                         |                       | AIB Group PLC                                     |               |                         |                       | 1.450% due 14/04/2022                                  | 100           | 115                     | 0.02                  |
| 4.490% due 27/11/2025   | 1,564         | 1,576                   | 0.33                  | 4.263% due 10/04/2025                             | 300           | 318                     | 0.07                  | 1.625% due 23/04/2027                                  | 200           | 221                     | 0.05                  |
| Chesapeake Energy Corp.   |               |                         |                       | Air Lease Corp.                                   |               |                         |                       | 4.750% due 08/03/2023                                  | \$ 500        | 527                     | 0.11                  |
| 9.713% due 27/06/2024   | 697           | 720                     | 0.15                  | 2.500% due 01/03/2021                             | 52            | 52                      | 0.01                  | Credit Suisse AG                                       |               |                         |                       |
| CommScope, Inc.   |               |                         |                       | 3.500% due 15/01/2022                             | 34            | 35                      | 0.01                  | 6.500% due 08/08/2023 (i)                              | 400           | 447                     | 0.09                  |
| 5.049% due 06/04/2026   | 100           | 100                     | 0.02                  | 3.750% due 01/02/2022                             | 1,900         | 1,957                   | 0.41                  | Credit Suisse Group AG                                 |               |                         |                       |
| Diamond Resorts Corp.   |               |                         |                       | 3.875% due 01/04/2021                             | 25            | 26                      | 0.01                  | 2.593% due 11/09/2025                                  | 250           | 251                     | 0.05                  |
| 5.549% due 02/09/2023   | 297           | 291                     | 0.06                  | Aircastle Ltd.                                    |               |                         |                       | 7.500% due 17/07/2023 (g)(i)                           | 200           | 219                     | 0.05                  |
| Emerald TopCo, Inc.   |               |                         |                       | 7.625% due 15/04/2020                             | 10            | 10                      | 0.00                  | Deutsche Bank AG                                       |               |                         |                       |
| 5.299% due 24/07/2026   | 75            | 75                      | 0.02                  | Ally Financial, Inc.                              |               |                         |                       | 0.105% due 07/12/2020                                  | € 200         | 224                     | 0.05                  |
| Envision Healthcare Corp.   |               |                         |                       | 3.875% due 21/05/2024                             | 98            | 103                     | 0.02                  | 1.625% due 12/02/2021                                  | 400           | 455                     | 0.10                  |
| 5.549% due 10/10/2025   | 414           | 354                     | 0.07                  | 4.125% due 30/03/2020                             | 1,800         | 1,809                   | 0.38                  | 1.875% due 14/02/2022                                  | 300           | 344                     | 0.07                  |
| Financial & Risk U.S. Holdings, Inc.  |               |                         |                       | 8.000% due 15/03/2020                             | 400           | 404                     | 0.08                  | 3.192% due 04/02/2021                                  | \$ 160        | 160                     | 0.03                  |
| 5.049% due 01/10/2025   | 360           | 364                     | 0.08                  | Altarea S.C.A.                                    |               |                         |                       | 3.375% due 12/05/2021                                  | 1,415         | 1,427                   | 0.30                  |
| Forest City Enterprises, L.P.   |               |                         |                       | 1.875% due 17/01/2028                             | € 300         | 340                     | 0.07                  | 3.961% due 26/11/2025                                  | 480           | 491                     | 0.10                  |
| 5.299% due 08/12/2025   | 1,284         | 1,291                   | 0.27                  | Ambac LSNI LLC                                    |               |                         |                       | 4.250% due 14/10/2021                                  | 1,600         | 1,646                   | 0.34                  |
| Frontier Communications Corp.   |               |                         |                       | 6.945% due 12/02/2023                             | \$ 695        | 706                     | 0.15                  | 5.000% due 14/02/2022                                  | 150           | 157                     | 0.03                  |
| 5.550% due 15/06/2024   | 221           | 222                     | 0.05                  | American Tower Corp.                              |               |                         |                       | Digital Euro Finco LLC                                 |               |                         |                       |
| Genesee & Wyoming, Inc.   |               |                         |                       | 3.450% due 15/09/2021                             | 1,260         | 1,289                   | 0.27                  | 1.125% due 09/04/2028                                  | € 100         | 111                     | 0.02                  |
| 3.774% due 30/12/2026   | 56            | 57                      | 0.01                  | Ardonagh Midco PLC                                |               |                         |                       | Digital Realty Trust LP                                |               |                         |                       |
| Gray Television, Inc.   |               |                         |                       | 8.375% due 15/07/2023                             | € 260         | 345                     | 0.07                  | 3.600% due 01/07/2029                                  | \$ 98         | 102                     | 0.02                  |
| 4.197% due 02/01/2026   | 932           | 938                     | 0.20                  | Aroundtown S.A.                                   |               |                         |                       | 4.450% due 15/07/2028                                  | 11            | 12                      | 0.00                  |
| iHeartCommunications, Inc.  |               |                         |                       | 5.375% due 21/03/2029                             | \$ 400        | 450                     | 0.09                  | EPR Properties   |               |                         |                       |
| 5.691% due 01/05/2026   | 1,166         | 1,179                   | 0.25                  | Aviation Capital Group LLC                        |               |                         |                       | 4.750% due 15/12/2026                                  | 8             | 9                       | 0.00                  |
| Intelsat Jackson Holdings S.A.  |               |                         |                       | 2.875% due 20/01/2022                             | 96            | 97                      | 0.02                  | 4.950% due 15/04/2028                                  | 34            | 37                      | 0.01                  |
| 5.682% due 27/11/2023   | 1,780         | 1,786                   | 0.37                  | 3.875% due 01/05/2023                             | 670           | 693                     | 0.14                  | Equinix, Inc.  |               |                         |                       |
| Jefferies Finance LLC   |               |                         |                       | Avolon Holdings Funding Ltd.                      |               |                         |                       | 2.625% due 18/11/2024                                  | 63            | 63                      | 0.01                  |
| 5.500% due 03/06/2026   | 33            | 33                      | 0.01                  | 5.125% due 01/10/2023                             | 346           | 374                     | 0.08                  | 2.900% due 18/11/2026                                  | 35            | 35                      | 0.01                  |
| McDermott Technology Americas, Inc.   |               |                         |                       | 5.250% due 15/05/2024                             | 213           | 233                     | 0.05                  | 3.200% due 18/11/2029                                  | 75            | 75                      | 0.02                  |
| 0.500% - 12.002% due 21/10/2021   | 68            | 70                      | 0.01                  | 5.500% due 15/01/2023                             | 1,077         | 1,164                   | 0.24                  | ESH Hospitality, Inc.                                  |               |                         |                       |
| 6.945% due 09/05/2025   | 137           | 80                      | 0.02                  | Banca Carige SpA                                  |               |                         |                       | 4.625% due 01/10/2027                                  | 34            | 34                      | 0.01                  |
| Messer Industrie GmbH   |               |                         |                       | 0.992% due 25/02/2021                             | € 700         | 790                     | 0.17                  | First Abu Dhabi Bank PJSC                              |               |                         |                       |
| 4.445% due 01/03/2026   | 39            | 39                      | 0.01                  | 1.298% due 25/10/2021                             | 1,600         | 1,821                   | 0.38                  | 2.951% due 16/04/2022                                  | 362           | 364                     | 0.08                  |
| Nascar Holdings, Inc.   |               |                         |                       | Banca Monte dei Paschi di Siena SpA               |               |                         |                       | Ford Motor Credit Co. LLC                              |               |                         |                       |
| 4.495% due 19/10/2026   | 115           | 117                     | 0.02                  | 0.875% due 08/10/2027                             | 300           | 337                     | 0.07                  | 0.032% due 14/05/2021                                  | € 100         | 112                     | 0.02                  |
| Neiman Marcus Group Ltd. LLC  |               |                         |                       | Banco Bilbao Vizcaya Argentaria S.A.              |               |                         |                       | 2.853% due 05/04/2021                                  | \$ 400        | 398                     | 0.08                  |
| 1.000% - 7.213% due 25/10/2023  | 1,147         | 934                     | 0.20                  | 6.750% due 18/02/2020 (g)(i)                      | 200           | 226                     | 0.05                  | 2.881% due 12/10/2021                                  | 500           | 496                     | 0.10                  |
| Nestle Skin Health  |               |                         |                       | Banco de Credito del Peru                         |               |                         |                       | 3.145% due 15/02/2023                                  | 200           | 197                     | 0.04                  |
| 6.195% due 01/10/2026   | 134           | 135                     | 0.03                  | 4.650% due 17/09/2024                             | PEN 600       | 183                     | 0.04                  | 3.550% due 07/10/2022                                  | 308           | 313                     | 0.07                  |
| Ortho-Clinical Diagnostics S.A.   |               |                         |                       | Bank of America Corp.                             |               |                         |                       | 4.593% due 07/01/2021                                  | 400           | 406                     | 0.09                  |
| 5.306% due 30/06/2025   | 16            | 16                      | 0.00                  | 2.597% due 25/06/2022                             | \$ 4          | 4                       | 0.00                  | Fortress Transportation & Infrastructure Investors LLC |               |                         |                       |
| Pacific Gas & Electric Co.  |               |                         |                       | Bank of Ireland                                   |               |                         |                       | 6.500% due 01/10/2025                                  | 229           | 242                     | 0.05                  |
| 7.500% due 22/02/2049 ^   | 187           | 186                     | 0.04                  | 7.375% due 18/06/2020 (g)(i)                      | € 200         | 232                     | 0.05                  | 6.750% due 15/03/2022                                  | 376           | 393                     | 0.08                  |
| 2.250% - 3.970% due 31/12/2020  | 100           | 100                     | 0.02                  | Barclays Bank PLC                                 |               |                         |                       | GE Capital European Funding Unlimited Co.              |               |                         |                       |
| PG&E Corp.  |               |                         |                       | 7.625% due 21/11/2022 (i)                         | \$ 1,900      | 2,136                   | 0.45                  | 0.000% due 21/01/2020                                  | € 100         | 112                     | 0.02                  |
| 3.801% due 16/04/2020   | 159           | 160                     | 0.03                  | Barclays PLC                                      |               |                         |                       | 0.000% due 17/05/2021                                  | 50            | 56                      | 0.01                  |
| Sequa Mezzanine Holdings LLC  |               |                         |                       | 3.932% due 07/05/2025                             | 3,100         | 3,261                   | 0.68                  | GE Capital UK Funding Unlimited Co.                    |               |                         |                       |
| 6.904% due 28/11/2021   | 2,004         | 2,008                   | 0.42                  | 4.610% due 15/02/2023                             | 700           | 731                     | 0.15                  | 4.125% due 13/09/2023                                  | € 100         | 144                     | 0.03                  |
| Sinclair Television Group, Inc.   |               |                         |                       | 8.000% due 15/12/2020 (g)(i)                      | € 400         | 480                     | 0.10                  | 5.125% due 24/05/2023                                  | 350           | 513                     | 0.11                  |
| 4.240% due 30/09/2026   | 39            | 39                      | 0.01                  | BGC Partners, Inc.                                |               |                         |                       | 5.875% due 04/11/2020                                  | 4             | 5                       | 0.00                  |
| Sotera Health Holdings LLC  |               |                         |                       | 3.750% due 01/10/2024                             | \$ 54         | 54                      | 0.01                  | General Motors Financial Co., Inc.                     |               |                         |                       |
| 6.289% due 11/12/2026   | 116           | 116                     | 0.02                  | Blackstone Property Partners Europe Holdings SARL |               |                         |                       | 0.151% due 26/03/2022                                  | € 100         | 112                     | 0.02                  |
| Starfruit Finco BV  |               |                         |                       | 0.500% due 12/09/2023                             | € 100         | 112                     | 0.02                  | 3.200% due 13/07/2020                                  | \$ 20         | 20                      | 0.00                  |
| 4.960% due 01/10/2025   | 97            | 97                      | 0.02                  | 1.400% due 06/07/2022                             | 100           | 115                     | 0.02                  | GLP Capital LP   |               |                         |                       |
| Syniverse Holdings, Inc.  |               |                         |                       | 1.750% due 12/03/2029                             | 100           | 112                     | 0.02                  | 5.300% due 15/01/2029                                  | 88            | 98                      | 0.02                  |
| 6.846% due 09/03/2023   | 93            | 87                      | 0.02                  | BNP Paribas S.A.                                  |               |                         |                       | Hazine Mustesarligi Varlik Kiralama A/S                |               |                         |                       |
| U.S. Renal Care, Inc.   |               |                         |                       | 4.400% due 14/08/2028                             | \$ 200        | 222                     | 0.05                  | 5.800% due 21/02/2022                                  | 1,140         | 1,178                   | 0.25                  |
| 6.813% due 26/06/2026   | 69            | 68                      | 0.01                  | BOC Aviation Ltd.                                 |               |                         |                       | Horse Gallop Finance Ltd.                              |               |                         |                       |
| Univision Communications, Inc.  |               |                         |                       | 3.000% due 30/03/2020                             | 1,750         | 1,752                   | 0.37                  | 3.250% due 30/05/2022                                  | 400           | 406                     | 0.09                  |
| 4.549% due 15/03/2024   | 392           | 387                     | 0.08                  | 3.072% due 26/09/2023                             | 200           | 201                     | 0.04                  | HSBC Holdings PLC                                      |               |                         |                       |
| Westmoreland Coal Co.   |               |                         |                       | Cantor Fitzgerald LP                              |               |                         |                       | 2.633% due 07/11/2025                                  | 200           | 201                     | 0.04                  |
| 10.150% - 15.000% due 15/03/2029  | 10            | 8                       | 0.00                  | 4.875% due 01/05/2024                             | 15            | 16                      | 0.00                  | 3.118% due 11/03/2025                                  | 600           | 607                     | 0.13                  |
| Westmoreland Mining Holdings LLC  |               |                         |                       | Castellum AB                                      |               |                         |                       | Immobiliare Grande Distribuzione SIIQ SpA              |               |                         |                       |
| 10.150% due 15/03/2022  | 5             | 5                       | 0.00                  | 2.125% due 20/11/2023                             | € 100         | 119                     | 0.03                  | 2.125% due 28/11/2024                                  | € 100         | 114                     | 0.02                  |
|   |               |                         |                       | CBL & Associates LP                               |               |                         |                       | IMMOFINANZ AG  |               |                         |                       |
|   |               |                         |                       | 5.950% due 15/12/2026                             | \$ 73         | 44                      | 0.01                  | 2.625% due 27/01/2023                                  | 200           | 237                     | 0.05                  |

## Schedule of Investments Low Duration Income Fund (cont.)

| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                                   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                                   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Industrial &amp; Commercial Bank of China Ltd.</b> |               |                         |                       | <b>Santander UK Group Holdings PLC</b>        |               |                         |                       | <b>Avon International Capital PLC</b>         |               |                         |                       |
| 2.654% due 08/11/2020                                 | \$ 1,100      | \$ 1,102                | 0.23                  | 2.920% due 08/05/2026                         | £ 200         | \$ 277                  | 0.06                  | 6.500% due 15/08/2022                         | \$ 14         | \$ 15                   | 0.00                  |
| <b>ING Groep NV</b>                                   |               |                         |                       | 7.375% due 24/06/2022 (g)(i)                  | 2,300         | 3,328                   | 0.70                  | <b>B.C. Unlimited Liability Co.</b>           |               |                         |                       |
| 2.909% due 02/10/2023                                 | 200           | 202                     | 0.04                  | <b>SBA Tower Trust</b>                        |               |                         |                       | 4.375% due 15/01/2028                         | 58            | 58                      | 0.01                  |
| 4.100% due 02/10/2023                                 | 200           | 213                     | 0.04                  | 3.168% due 09/04/2047                         | \$ 50         | 51                      | 0.01                  | <b>BAT Capital Corp.</b>                      |               |                         |                       |
| 5.750% due 16/11/2026 (g)(i)                          | 300           | 316                     | 0.07                  | <b>Sberbank of Russia Via SB Capital S.A.</b> |               |                         |                       | 2.764% due 15/08/2022                         | 1,674         | 1,699                   | 0.35                  |
| <b>International Lease Finance Corp.</b>              |               |                         |                       | 6.125% due 07/02/2022                         | 3,385         | 3,626                   | 0.76                  | <b>BAT International Finance PLC</b>          |               |                         |                       |
| 8.625% due 15/01/2022                                 | 25            | 28                      | 0.01                  | <b>SMBC Aviation Capital Finance DAC</b>      |               |                         |                       | 3.250% due 07/06/2022                         | 26            | 27                      | 0.01                  |
| <b>John Deere Capital Corp.</b>                       |               |                         |                       | 2.650% due 15/07/2021                         | 200           | 201                     | 0.04                  | 3.500% due 15/06/2022                         | 26            | 27                      | 0.01                  |
| 2.223% due 07/01/2020                                 | 25            | 25                      | 0.01                  | 4.125% due 15/07/2023                         | 500           | 526                     | 0.11                  | <b>Bausch Health Cos., Inc.</b>               |               |                         |                       |
| <b>JPMorgan Chase &amp; Co.</b>                       |               |                         |                       | <b>Societe Generale S.A.</b>                  |               |                         |                       | 5.000% due 30/01/2028                         | 36            | 37                      | 0.01                  |
| 2.509% due 18/06/2022                                 | 5             | 5                       | 0.00                  | 7.375% due 04/10/2023 (g)(i)                  | 300           | 328                     | 0.07                  | 5.250% due 30/01/2030                         | 34            | 35                      | 0.01                  |
| <b>KBC Group NV</b>                                   |               |                         |                       | <b>Springleaf Finance Corp.</b>               |               |                         |                       | <b>Bayer U.S. Finance LLC</b>                 |               |                         |                       |
| 4.750% due 05/03/2024 (g)(i)                          | € 200         | 245                     | 0.05                  | 5.375% due 15/11/2029                         | 19            | 20                      | 0.00                  | 2.750% due 15/07/2021                         | 20            | 20                      | 0.00                  |
| <b>LeasePlan Corp. NV</b>                             |               |                         |                       | 5.625% due 15/03/2023                         | 394           | 426                     | 0.09                  | 3.500% due 25/06/2021                         | 900           | 917                     | 0.19                  |
| 0.125% due 13/09/2023                                 | 250           | 277                     | 0.06                  | 6.125% due 15/05/2022                         | 68            | 73                      | 0.02                  | <b>BCPE Cycle Merger Sub, Inc.</b>            |               |                         |                       |
| <b>Lloyds Banking Group PLC</b>                       |               |                         |                       | 6.125% due 15/03/2024                         | 70            | 77                      | 0.02                  | 10.625% due 15/07/2027                        | 40            | 41                      | 0.01                  |
| 2.907% due 07/11/2023                                 | \$ 800        | 812                     | 0.17                  | 7.750% due 01/10/2021                         | 1,376         | 1,497                   | 0.31                  | <b>Bombardier, Inc.</b>                       |               |                         |                       |
| 3.900% due 12/03/2024                                 | 200           | 211                     | 0.04                  | 8.250% due 15/12/2020                         | 1,000         | 1,051                   | 0.22                  | 5.750% due 15/03/2022                         | 18            | 19                      | 0.00                  |
| 4.050% due 16/08/2023                                 | 200           | 212                     | 0.04                  | <b>Standard Chartered PLC</b>                 |               |                         |                       | 6.000% due 15/10/2022                         | 12            | 12                      | 0.00                  |
| 4.550% due 16/08/2028                                 | 200           | 224                     | 0.05                  | 3.091% due 10/09/2022                         | 300           | 302                     | 0.06                  | 7.500% due 15/03/2025                         | 10            | 10                      | 0.00                  |
| <b>LoanCore Capital Markets LLC</b>                   |               |                         |                       | <b>State Bank of India</b>                    |               |                         |                       | 7.875% due 15/04/2027                         | 269           | 277                     | 0.06                  |
| 6.875% due 01/06/2020                                 | 600           | 600                     | 0.13                  | 4.000% due 24/01/2022                         | 2,100         | 2,157                   | 0.45                  | <b>Broadcom Corp.</b>                         |               |                         |                       |
| <b>Logicor Financing SARL</b>                         |               |                         |                       | <b>STORE Capital Corp.</b>                    |               |                         |                       | 2.200% due 15/01/2021                         | 25            | 25                      | 0.01                  |
| 1.500% due 14/11/2022                                 | € 100         | 116                     | 0.02                  | 4.625% due 15/03/2029                         | 6             | 7                       | 0.00                  | 3.000% due 15/01/2022                         | 1,748         | 1,774                   | 0.37                  |
| 2.250% due 13/05/2025                                 | 100           | 120                     | 0.03                  | <b>TLG Immobilien AG</b>                      |               |                         |                       | 3.625% due 15/01/2024                         | 8             | 8                       | 0.00                  |
| <b>Logicor UK PLC</b>                                 |               |                         |                       | 0.375% due 23/09/2022                         | € 100         | 113                     | 0.02                  | 3.875% due 15/01/2027                         | 25            | 26                      | 0.01                  |
| 1.875% due 17/11/2026                                 | £ 100         | 133                     | 0.03                  | 1.500% due 28/05/2026                         | 200           | 232                     | 0.05                  | <b>Broadcom, Inc.</b>                         |               |                         |                       |
| <b>MPT Operating Partnership LP</b>                   |               |                         |                       | <b>TP ICAP PLC</b>                            |               |                         |                       | 3.125% due 15/04/2021                         | 390           | 395                     | 0.08                  |
| 2.550% due 05/12/2023                                 | 100           | 135                     | 0.03                  | 5.250% due 29/05/2026                         | £ 100         | 143                     | 0.03                  | <b>Camelot Finance S.A.</b>                   |               |                         |                       |
| 3.692% due 05/06/2028                                 | 100           | 136                     | 0.03                  | <b>UniCredit SpA</b>                          |               |                         |                       | 4.500% due 01/11/2026                         | 6             | 6                       | 0.00                  |
| 5.250% due 01/08/2026                                 | \$ 260        | 275                     | 0.06                  | 7.830% due 04/12/2023                         | \$ 2,150      | 2,509                   | 0.52                  | <b>Campbell Soup Co.</b>                      |               |                         |                       |
| <b>Nationwide Building Society</b>                    |               |                         |                       | <b>Unique Pub Finance Co. PLC</b>             |               |                         |                       | 2.524% due 15/03/2021                         | 46            | 46                      | 0.01                  |
| 3.960% due 18/07/2030                                 | 200           | 215                     | 0.05                  | 5.659% due 30/06/2027                         | £ 307         | 469                     | 0.10                  | <b>Canadian Natural Resources Ltd.</b>        |               |                         |                       |
| <b>Natwest Markets PLC</b>                            |               |                         |                       | 7.395% due 28/03/2024                         | 70            | 106                     | 0.02                  | 3.450% due 15/11/2021                         | 1,777         | 1,822                   | 0.38                  |
| 0.003% due 02/03/2020                                 | € 200         | 225                     | 0.05                  | <b>VICI Properties LP</b>                     |               |                         |                       | <b>CB IDEARC, Inc.</b>                        |               |                         |                       |
| 0.501% due 27/09/2021                                 | 100           | 113                     | 0.02                  | 4.250% due 01/12/2026                         | \$ 100        | 103                     | 0.02                  | 9.000% due 15/09/2022 ^                       | 22            | 0                       | 0.00                  |
| 0.625% due 02/03/2022                                 | 400           | 454                     | 0.10                  | 4.625% due 01/12/2029                         | 100           | 104                     | 0.02                  | <b>CCO Holdings LLC</b>                       |               |                         |                       |
| 3.625% due 29/09/2022                                 | \$ 700        | 725                     | 0.15                  | <b>Volkswagen Bank GmbH</b>                   |               |                         |                       | 4.750% due 01/03/2030                         | 150           | 153                     | 0.03                  |
| <b>Navient Corp.</b>                                  |               |                         |                       | 0.625% due 08/09/2021                         | € 1,100       | 1,248                   | 0.26                  | <b>Centene Corp.</b>                          |               |                         |                       |
| 6.625% due 26/07/2021                                 | 725           | 768                     | 0.16                  | <b>Volkswagen Financial Services AG</b>       |               |                         |                       | 4.250% due 15/12/2027                         | 88            | 91                      | 0.02                  |
| 7.250% due 25/01/2022                                 | 500           | 544                     | 0.11                  | 0.250% due 16/10/2020                         | 174           | 196                     | 0.04                  | 4.625% due 15/12/2029                         | 160           | 169                     | 0.04                  |
| 8.000% due 25/03/2020                                 | 220           | 223                     | 0.05                  | 0.625% due 01/04/2022                         | 169           | 192                     | 0.04                  | 4.750% due 15/01/2025                         | 150           | 156                     | 0.03                  |
| <b>NE Property BV</b>                                 |               |                         |                       | <b>Volkswagen Financial Services NV</b>       |               |                         |                       | <b>Charter Communications Operating LLC</b>   |               |                         |                       |
| 1.875% due 09/10/2026                                 | € 300         | 337                     | 0.07                  | 1.625% due 30/11/2022                         | £ 100         | 132                     | 0.03                  | 3.559% due 01/02/2024                         | 696           | 716                     | 0.15                  |
| 2.625% due 22/05/2023                                 | 100           | 118                     | 0.02                  | 1.875% due 07/09/2021                         | 100           | 134                     | 0.03                  | 3.579% due 23/07/2020                         | 25            | 25                      | 0.01                  |
| <b>Newmark Group, Inc.</b>                            |               |                         |                       | <b>Volkswagen Leasing GmbH</b>                |               |                         |                       | 4.464% due 23/07/2022                         | 1,015         | 1,067                   | 0.22                  |
| 6.125% due 15/11/2023                                 | \$ 76         | 84                      | 0.02                  | 0.250% due 16/02/2021                         | € 110         | 124                     | 0.03                  | 4.800% due 01/03/2050                         | 140           | 148                     | 0.03                  |
| <b>NTT Finance Corp.</b>                              |               |                         |                       | 0.500% due 20/06/2022                         | 28            | 32                      | 0.01                  | <b>Cigna Corp.</b>                            |               |                         |                       |
| 1.900% due 21/07/2021                                 | 850           | 848                     | 0.18                  | <b>Wells Fargo &amp; Co.</b>                  |               |                         |                       | 2.891% due 15/07/2023                         | 192           | 193                     | 0.04                  |
| <b>Omega Healthcare Investors, Inc.</b>               |               |                         |                       | 2.625% due 22/07/2022                         | \$ 13         | 13                      | 0.00                  | <b>Clear Channel Communication, Inc.</b>      |               |                         |                       |
| 3.625% due 01/10/2029                                 | 62            | 62                      | 0.01                  | <b>Wells Fargo Bank N.A.</b>                  |               |                         |                       | 11.250% due 01/03/2021 ^                      | 23            | 0                       | 0.00                  |
| <b>Park Aerospace Holdings Ltd.</b>                   |               |                         |                       | 3.325% due 23/07/2021                         | 300           | 302                     | 0.06                  | <b>Clear Channel Worldwide Holdings, Inc.</b> |               |                         |                       |
| 4.500% due 15/03/2023                                 | 18            | 19                      | 0.00                  | <b>WP Carey, Inc.</b>                         |               |                         |                       | 9.250% due 15/02/2024                         | 181           | 201                     | 0.04                  |
| 5.250% due 15/08/2022                                 | 687           | 734                     | 0.15                  | 3.850% due 15/07/2029                         | 9             | 10                      | 0.00                  | <b>Community Health Systems, Inc.</b>         |               |                         |                       |
| 5.500% due 15/02/2024                                 | 19            | 21                      | 0.00                  | <b>WPC Eurobond BV</b>                        |               |                         |                       | 5.125% due 01/08/2021                         | 1,983         | 1,988                   | 0.42                  |
| <b>QNB Finance Ltd.</b>                               |               |                         |                       | 1.350% due 15/04/2028                         | € 300         | 334                     | 0.07                  | 6.250% due 31/03/2023                         | 1,002         | 1,020                   | 0.21                  |
| 3.351% due 11/08/2021                                 | 400           | 404                     | 0.08                  | 2.250% due 09/04/2026                         | 100           | 121                     | 0.03                  | 8.000% due 15/03/2026                         | 742           | 766                     | 0.16                  |
| 3.500% due 28/03/2024                                 | 300           | 311                     | 0.07                  |   |               | 82,546                  | 17.24                 | 8.625% due 15/01/2024                         | 232           | 247                     | 0.05                  |
| 3.573% due 18/07/2021                                 | 200           | 202                     | 0.04                  | <b>INDUSTRIALS</b>                            |               |                         |                       | <b>Connect Finco SARL</b>                     |               |                         |                       |
| <b>Royal Bank of Scotland Group PLC</b>               |               |                         |                       | <b>AA Bond Co. Ltd.</b>                       |               |                         |                       | 6.750% due 01/10/2026                         | 50            | 53                      | 0.01                  |
| 2.000% due 04/03/2025                                 | € 100         | 119                     | 0.03                  | 2.875% due 31/07/2043                         | £ 1,700       | 2,239                   | 0.47                  | <b>Continental Resources, Inc.</b>            |               |                         |                       |
| 3.125% due 28/03/2027                                 | £ 100         | 140                     | 0.03                  | 4.249% due 31/07/2043                         | 510           | 686                     | 0.14                  | 5.000% due 15/09/2022                         | 825           | 831                     | 0.17                  |
| 3.497% due 25/06/2024                                 | \$ 3,200      | 3,250                   | 0.68                  | <b>AbbVie, Inc.</b>                           |               |                         |                       | <b>Corning, Inc.</b>                          |               |                         |                       |
| 4.269% due 22/03/2025                                 | 200           | 213                     | 0.04                  | 3.375% due 14/11/2021                         | \$ 104        | 107                     | 0.02                  | 5.450% due 15/11/2079                         | 47            | 52                      | 0.01                  |
| 4.519% due 25/06/2024                                 | 300           | 319                     | 0.07                  | <b>Altice Financing S.A.</b>                  |               |                         |                       | <b>D.R. Horton, Inc.</b>                      |               |                         |                       |
| 7.500% due 10/08/2020 (g)(i)                          | 1,812         | 1,855                   | 0.39                  | 5.250% due 15/02/2023                         | € 2,960       | 3,406                   | 0.71                  | 4.375% due 15/09/2022                         | 1,700         | 1,783                   | 0.37                  |
| <b>Sabra Health Care LP</b>                           |               |                         |                       | <b>Altice France S.A.</b>                     |               |                         |                       | <b>DAE Funding LLC</b>                        |               |                         |                       |
| 3.900% due 15/10/2029                                 | 16            | 16                      | 0.00                  | 8.125% due 01/02/2027                         | \$ 1,500      | 1,692                   | 0.35                  | 4.000% due 01/08/2020                         | 441           | 445                     | 0.09                  |
| 4.800% due 01/06/2024                                 | 18            | 19                      | 0.00                  | <b>Altria Group, Inc.</b>                     |               |                         |                       | 4.500% due 01/08/2022                         | 119           | 121                     | 0.03                  |
| <b>Sagax AB</b>                                       |               |                         |                       | 1.000% due 15/02/2023                         | € 490         | 560                     | 0.12                  | 5.000% due 01/08/2024                         | 1,235         | 1,300                   | 0.27                  |
| 2.250% due 13/03/2025                                 | € 200         | 236                     | 0.05                  | <b>ArcelorMittal S.A.</b>                     |               |                         |                       | 5.250% due 15/11/2021                         | 395           | 411                     | 0.09                  |
| <b>Samhallsbyggnadsbolaget Norden AB</b>              |               |                         |                       | 1.000% due 19/05/2023                         | 400           | 453                     | 0.09                  | 5.750% due 15/11/2023                         | 228           | 240                     | 0.05                  |
| 1.125% due 04/09/2026                                 | 100           | 111                     | 0.02                  | <b>Arrow Electronics, Inc.</b>                |               |                         |                       | <b>Daimler Finance North America LLC</b>      |               |                         |                       |
| <b>Santander Holdings USA, Inc.</b>                   |               |                         |                       | 3.500% due 01/04/2022                         | \$ 1,700      | 1,741                   | 0.36                  | 2.550% due 15/08/2022                         | 400           | 403                     | 0.08                  |
| 3.500% due 07/06/2024                                 | \$ 100        | 103                     | 0.02                  |   |               |                         |                       | 2.700% due 14/06/2024                         | 200           | 202                     | 0.04                  |
|   |               |                         |                       |   |               |                         |                       | 2.810% due 15/02/2022                         | 700           | 706                     | 0.15                  |

| DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                                       | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Dell Bank International DAC</b>                       |               |                         |                       | <b>International Flavors &amp; Fragrances, Inc.</b>   |               |                         |                       | <b>Refinitiv U.S. Holdings, Inc.</b>              |               |                         |                       |
| 0.625% due 17/10/2022                                    | € 100         | \$ 113                  | 0.02                  | 3.400% due 25/09/2020                                 | \$ 50         | \$ 50                   | 0.01                  | 4.500% due 15/05/2026                             | € 870         | \$ 1,067                | 0.22                  |
| <b>Dell International LLC</b>                            |               |                         |                       | <b>Interpublic Group of Cos., Inc.</b>                |               |                         |                       | <b>Reynolds American, Inc.</b>                    |               |                         |                       |
| 4.420% due 15/06/2021                                    | \$ 25         | 26                      | 0.01                  | 4.000% due 15/03/2022                                 | 18            | 19                      | 0.00                  | 4.000% due 12/06/2022                             | \$ 50         | 52                      | 0.01                  |
| <b>Delta Air Lines, Inc.</b>                             |               |                         |                       | <b>Japan Tobacco, Inc.</b>                            |               |                         |                       | <b>Sabine Pass Liquefaction LLC</b>               |               |                         |                       |
| 2.600% due 04/12/2020                                    | 1,600         | 1,605                   | 0.34                  | 2.000% due 13/04/2021                                 | 1,800         | 1,796                   | 0.38                  | 5.625% due 01/02/2021                             | 1,666         | 1,713                   | 0.36                  |
| 3.625% due 15/03/2022                                    | 25            | 26                      | 0.01                  | <b>JT International Financial Services BV</b>         |               |                         |                       | <b>Sands China Ltd.</b>                           |               |                         |                       |
| <b>Diamond Resorts International, Inc.</b>               |               |                         |                       | 3.500% due 28/09/2023                                 | 1,600         | 1,661                   | 0.35                  | 4.600% due 08/08/2023                             | 200           | 212                     | 0.04                  |
| 7.750% due 01/09/2023                                    | 266           | 274                     | 0.06                  | <b>Keurig Dr Pepper, Inc.</b>                         |               |                         |                       | 5.125% due 08/08/2025                             | 200           | 220                     | 0.05                  |
| <b>Discovery Communications LLC</b>                      |               |                         |                       | 3.551% due 25/05/2021                                 | 13            | 13                      | 0.00                  | 5.400% due 08/08/2028                             | 200           | 226                     | 0.05                  |
| 2.800% due 15/06/2020                                    | 1,800         | 1,805                   | 0.38                  | <b>Komatsu Finance America, Inc.</b>                  |               |                         |                       | <b>Scotts Miracle-Gro Co.</b>                     |               |                         |                       |
| <b>DISH DBS Corp.</b>                                    |               |                         |                       | 2.118% due 11/09/2020                                 | 1,800         | 1,797                   | 0.38                  | 4.500% due 15/10/2029                             | 5             | 5                       | 0.00                  |
| 5.125% due 01/05/2020                                    | 2,046         | 2,061                   | 0.43                  | <b>Kraft Heinz Foods Co.</b>                          |               |                         |                       | <b>Sealed Air Corp.</b>                           |               |                         |                       |
| <b>DP World PLC</b>                                      |               |                         |                       | 2.800% due 02/07/2020                                 | 5             | 5                       | 0.00                  | 4.000% due 01/12/2027                             | 13            | 13                      | 0.00                  |
| 2.375% due 25/09/2026                                    | € 100         | 121                     | 0.03                  | <b>Level 3 Financing, Inc.</b>                        |               |                         |                       | <b>Select Medical Corp.</b>                       |               |                         |                       |
| <b>Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK)</b> |               |                         |                       | 3.400% due 01/03/2027                                 | 18            | 18                      | 0.00                  | 6.250% due 15/08/2026                             | 29            | 31                      | 0.01                  |
| 7.750% due 15/05/2022 (b)                                | \$ 9          | 9                       | 0.00                  | 3.875% due 15/11/2029                                 | 80            | 81                      | 0.02                  | <b>Sensata Technologies, Inc.</b>                 |               |                         |                       |
| <b>eBay, Inc.</b>  |               |                         |                       | <b>Marathon Oil Corp.</b>                             |               |                         |                       | 4.375% due 15/02/2030                             | 18            | 18                      | 0.00                  |
| 2.150% due 05/06/2020                                    | 10            | 10                      | 0.00                  | 2.800% due 01/11/2022                                 | 46            | 47                      | 0.01                  | <b>Silgan Holdings, Inc.</b>                      |               |                         |                       |
| 2.600% due 15/07/2022                                    | 938           | 944                     | 0.20                  | <b>Masco Corp.</b>                                    |               |                         |                       | 4.125% due 01/02/2028                             | 24            | 24                      | 0.01                  |
| 3.800% due 09/03/2022                                    | 4             | 4                       | 0.00                  | 3.500% due 01/04/2021                                 | 30            | 31                      | 0.01                  | <b>Southern Co.</b>                               |               |                         |                       |
| <b>EMC Corp.</b>   |               |                         |                       | <b>Mattel, Inc.</b>                                   |               |                         |                       | 2.750% due 15/06/2020                             | 12            | 12                      | 0.00                  |
| 2.650% due 01/06/2020                                    | 1,845         | 1,848                   | 0.39                  | 5.875% due 15/12/2027                                 | 21            | 22                      | 0.00                  | <b>Sprint Spectrum Co. LLC</b>                    |               |                         |                       |
| <b>Enable Oklahoma Intrastate Transmission LLC</b>       |               |                         |                       | <b>Micron Technology, Inc.</b>                        |               |                         |                       | 5.152% due 20/09/2029                             | 400           | 437                     | 0.09                  |
| 6.250% due 15/03/2020                                    | 25            | 25                      | 0.01                  | 4.185% due 15/02/2027                                 | 44            | 47                      | 0.01                  | <b>Staples, Inc.</b>                              |               |                         |                       |
| <b>Energy Transfer Operating LP</b>                      |               |                         |                       | 4.663% due 15/02/2030                                 | 112           | 124                     | 0.03                  | 7.500% due 15/04/2026                             | 9             | 9                       | 0.00                  |
| 5.200% due 01/02/2022                                    | 50            | 53                      | 0.01                  | 5.327% due 06/02/2029                                 | 70            | 80                      | 0.02                  | <b>Sunoco Logistics Partners Operations LP</b>    |               |                         |                       |
| <b>Equifax, Inc.</b>                                     |               |                         |                       | <b>Mitchells &amp; Butlers Finance PLC</b>            |               |                         |                       | 4.650% due 15/02/2022                             | 500           | 522                     | 0.11                  |
| 3.600% due 15/08/2021                                    | 1,800         | 1,842                   | 0.38                  | 6.013% due 15/12/2030                                 | £ 43          | 65                      | 0.01                  | <b>Suntory Holdings Ltd.</b>                      |               |                         |                       |
| <b>ERAC USA Finance LLC</b>                              |               |                         |                       | <b>Mondelez International Holdings Netherlands BV</b> |               |                         |                       | 2.550% due 28/06/2022                             | 1,700         | 1,710                   | 0.36                  |
| 2.600% due 01/12/2021                                    | 20            | 20                      | 0.00                  | 2.000% due 28/10/2021                                 | \$ 3,621      | 3,622                   | 0.76                  | <b>Syngenta Finance NV</b>                        |               |                         |                       |
| 5.250% due 01/10/2020                                    | 25            | 26                      | 0.01                  | <b>MSCI, Inc.</b>                                     |               |                         |                       | 3.698% due 24/04/2020                             | 200           | 201                     | 0.04                  |
| <b>Fair Isaac Corp.</b>                                  |               |                         |                       | 4.000% due 15/11/2029                                 | 24            | 24                      | 0.01                  | 3.933% due 23/04/2021                             | 1,800         | 1,831                   | 0.38                  |
| 4.000% due 15/06/2028                                    | 8             | 8                       | 0.00                  | <b>NCL Corp. Ltd.</b>                                 |               |                         |                       | 5.182% due 24/04/2028                             | 570           | 615                     | 0.13                  |
| <b>Flex Ltd.</b>   |               |                         |                       | 3.625% due 15/12/2024                                 | 10            | 10                      | 0.00                  | <b>Telefonica Emisiones S.A.</b>                  |               |                         |                       |
| 4.875% due 15/06/2029                                    | 35            | 38                      | 0.01                  | <b>NCR Corp.</b>                                      |               |                         |                       | 5.462% due 16/02/2021                             | 400           | 415                     | 0.09                  |
| <b>Fresenius Medical Care U.S. Finance, Inc.</b>         |               |                         |                       | 5.750% due 01/09/2027                                 | 3             | 3                       | 0.00                  | <b>Telesat Canada</b>                             |               |                         |                       |
| 5.750% due 15/02/2021                                    | 22            | 23                      | 0.00                  | <b>Netflix, Inc.</b>                                  |               |                         |                       | 4.875% due 01/06/2027                             | 25            | 26                      | 0.01                  |
| <b>General Electric Co.</b>                              |               |                         |                       | 3.625% due 15/06/2030                                 | € 100         | 116                     | 0.02                  | 6.500% due 15/10/2027                             | 8             | 8                       | 0.00                  |
| 3.100% due 09/01/2023                                    | 23            | 24                      | 0.01                  | 4.875% due 15/06/2030                                 | \$ 100        | 102                     | 0.02                  | <b>Tenet Healthcare Corp.</b>                     |               |                         |                       |
| 3.150% due 07/09/2022                                    | 2             | 2                       | 0.00                  | 5.375% due 15/11/2029                                 | 31            | 33                      | 0.01                  | 4.625% due 01/09/2024                             | 28            | 29                      | 0.01                  |
| 5.550% due 04/05/2020                                    | 13            | 13                      | 0.00                  | <b>Noble Holding International Ltd.</b>               |               |                         |                       | <b>Teva Pharmaceutical Finance Netherlands BV</b> |               |                         |                       |
| 5.550% due 05/01/2026                                    | 164           | 188                     | 0.04                  | 7.875% due 01/02/2026                                 | 318           | 232                     | 0.05                  | 2.200% due 21/07/2021                             | 1,092         | 1,060                   | 0.22                  |
| 6.150% due 07/08/2037                                    | 46            | 57                      | 0.01                  | <b>NXP BV</b>   |               |                         |                       | 6.000% due 31/01/2025                             | € 100         | 119                     | 0.02                  |
| 6.875% due 10/01/2039                                    | 29            | 39                      | 0.01                  | 4.125% due 01/06/2021                                 | 500           | 513                     | 0.11                  | 7.125% due 31/01/2025                             | \$ 200        | 206                     | 0.04                  |
| <b>Global Payments, Inc.</b>                             |               |                         |                       | 4.300% due 18/06/2029                                 | 100           | 108                     | 0.02                  | <b>Topaz Solar Farms LLC</b>                      |               |                         |                       |
| 2.650% due 15/02/2025                                    | 28            | 28                      | 0.01                  | 4.625% due 01/06/2023                                 | 600           | 642                     | 0.13                  | 4.875% due 30/09/2039                             | 45            | 47                      | 0.01                  |
| <b>Heathrow Funding Ltd.</b>                             |               |                         |                       | <b>Ortho-Clinical Diagnostics, Inc.</b>               |               |                         |                       | 5.750% due 30/09/2039                             | 240           | 266                     | 0.06                  |
| 4.875% due 15/07/2023                                    | 490           | 510                     | 0.11                  | 6.625% due 15/05/2022                                 | 157           | 156                     | 0.03                  | <b>Toyota Motor Finance Netherlands BV</b>        |               |                         |                       |
| <b>Hewlett Packard Enterprise Co.</b>                    |               |                         |                       | <b>Pacific Drilling SA</b>                            |               |                         |                       | 2.764% due 26/04/2021                             | 4,000         | 4,043                   | 0.84                  |
| 2.763% due 05/10/2021                                    | 1,200         | 1,200                   | 0.25                  | 8.375% due 01/10/2023                                 | 242           | 221                     | 0.05                  | <b>TransDigm, Inc.</b>                            |               |                         |                       |
| 3.500% due 05/10/2021                                    | 600           | 615                     | 0.13                  | <b>Pacific National Finance Pty. Ltd.</b>             |               |                         |                       | 5.500% due 15/11/2027                             | 48            | 49                      | 0.01                  |
| <b>Hilton Domestic Operating Co., Inc.</b>               |               |                         |                       | 4.625% due 23/09/2020                                 | 20            | 20                      | 0.00                  | <b>Transocean, Inc.</b>                           |               |                         |                       |
| 4.875% due 15/01/2030                                    | 7             | 7                       | 0.00                  | <b>Panasonic Corp.</b>                                |               |                         |                       | 7.250% due 01/11/2025                             | 138           | 136                     | 0.03                  |
| <b>Hyundai Capital America</b>                           |               |                         |                       | 2.536% due 19/07/2022                                 | 2,315         | 2,337                   | 0.49                  | 7.500% due 15/01/2026                             | 96            | 95                      | 0.02                  |
| 2.699% due 18/09/2020                                    | 98            | 98                      | 0.02                  | <b>Par Pharmaceutical, Inc.</b>                       |               |                         |                       | <b>Trident TPI Holdings, Inc.</b>                 |               |                         |                       |
| <b>iHeartCommunications, Inc.</b>                        |               |                         |                       | 7.500% due 01/04/2027                                 | 77            | 77                      | 0.02                  | 9.250% due 01/08/2024                             | 13            | 13                      | 0.00                  |
| 6.375% due 01/05/2026                                    | 375           | 407                     | 0.08                  | <b>Penske Truck Leasing Co. LP</b>                    |               |                         |                       | <b>Triumph Group, Inc.</b>                        |               |                         |                       |
| 8.375% due 01/05/2027                                    | 567           | 627                     | 0.13                  | 3.375% due 01/02/2022                                 | 11            | 11                      | 0.00                  | 5.250% due 01/06/2022                             | 12            | 12                      | 0.00                  |
| <b>IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)</b>  |               |                         |                       | <b>Performance Food Group, Inc.</b>                   |               |                         |                       | 6.250% due 15/09/2024                             | 44            | 46                      | 0.01                  |
| 3.625% due 15/05/2025 (b)                                | € 100         | 118                     | 0.02                  | 5.500% due 15/10/2027                                 | 14            | 15                      | 0.00                  | <b>Twitter, Inc.</b>                              |               |                         |                       |
| <b>IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)</b>  |               |                         |                       | <b>Petroleos de Venezuela S.A.</b>                    |               |                         |                       | 3.875% due 15/12/2027                             | 16            | 16                      | 0.00                  |
| 3.875% due 15/05/2027 (b)                                | 100           | 119                     | 0.02                  | 6.000% due 16/05/2024 ^                               | 220           | 18                      | 0.00                  | <b>United Technologies Corp.</b>                  |               |                         |                       |
| <b>IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)</b>  |               |                         |                       | <b>Petroleos Mexicanos</b>                            |               |                         |                       | 2.554% due 16/08/2021                             | 38            | 38                      | 0.01                  |
| 6.000% due 15/05/2027 (b)                                | \$ 112        | 119                     | 0.02                  | 5.350% due 12/02/2028                                 | 470           | 469                     | 0.10                  | <b>Univision Communications, Inc.</b>             |               |                         |                       |
| <b>IHS Markit Ltd.</b>                                   |               |                         |                       | 6.490% due 23/01/2027                                 | 60            | 64                      | 0.01                  | 5.125% due 15/05/2023                             | 713           | 713                     | 0.15                  |
| 4.000% due 01/03/2026                                    | 70            | 74                      | 0.02                  | 6.840% due 23/01/2030                                 | 180           | 192                     | 0.04                  | 5.125% due 15/02/2025                             | 220           | 218                     | 0.05                  |
| 5.000% due 01/11/2022                                    | 200           | 214                     | 0.04                  | 7.690% due 23/01/2050                                 | 90            | 99                      | 0.02                  | <b>Valaris PLC</b>                                |               |                         |                       |
| <b>Intelsat Connect Finance S.A.</b>                     |               |                         |                       | <b>QVC, Inc.</b>                                      |               |                         |                       | 5.750% due 01/10/2044                             | 158           | 72                      | 0.02                  |
| 9.500% due 15/02/2023                                    | 100           | 70                      | 0.01                  | 4.375% due 15/03/2023                                 | 71            | 73                      | 0.02                  | 7.750% due 01/02/2026                             | 32            | 18                      | 0.00                  |
| <b>Intelsat Jackson Holdings S.A.</b>                    |               |                         |                       | 4.450% due 15/02/2025                                 | 355           | 368                     | 0.08                  | <b>Vale Overseas Ltd.</b>                         |               |                         |                       |
| 8.000% due 15/02/2024                                    | 249           | 256                     | 0.05                  | 4.850% due 01/04/2024                                 | 118           | 124                     | 0.03                  | 6.250% due 10/08/2026                             | 108           | 127                     | 0.03                  |
| 8.500% due 15/10/2024                                    | 447           | 408                     | 0.09                  | 5.125% due 02/07/2022                                 | 114           | 120                     | 0.03                  | 6.875% due 21/11/2036                             | 34            | 44                      | 0.01                  |
| 9.750% due 15/07/2025                                    | 192           | 178                     | 0.04                  | <b>Reckitt Benckiser Treasury Services PLC</b>        |               |                         |                       | 6.875% due 10/11/2039                             | 73            | 95                      | 0.02                  |
| <b>Intelsat Luxembourg S.A.</b>                          |               |                         |                       | 2.375% due 24/06/2022                                 | 800           | 806                     | 0.17                  | <b>Vale S.A.</b>                                  |               |                         |                       |
| 7.750% due 01/06/2021 ^                                  | 3             | 2                       | 0.00                  |   |               |                         |                       | 3.750% due 10/01/2023                             | € 100         | 122                     | 0.03                  |



### Schedule of Investments Low Duration Income Fund (Cont.)

| DESCRIPTION                               | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| ViaSat, Inc.                              |               |                         |                       | 5.800% due 01/03/2037 ^                              | \$ 307        | \$ 321                  | 0.07                  | Countrywide Alternative Loan Trust                   |               |                         |                       |
| 5.625% due 15/04/2027                     | \$ 8          | \$ 9                    | 0.00                  | 6.050% due 01/03/2034 ^                              | 544           | 571                     | 0.12                  | 2.022% due 25/03/2036                                | \$ 78         | \$ 67                   | 0.01                  |
| VMware, Inc.                              |               |                         |                       | 6.250% due 01/03/2039 ^                              | 72            | 76                      | 0.02                  | 4.062% due 25/08/2035                                | 2,542         | 2,423                   | 0.51                  |
| 2.950% due 21/08/2022                     | 50            | 51                      | 0.01                  | 6.350% due 15/02/2038 ^                              | 160           | 170                     | 0.04                  | Credit Suisse Mortgage Capital Mortgage-Backed Trust |               |                         |                       |
| Westinghouse Air Brake Technologies Corp. |               |                         |                       | Pennsylvania Electric Co.                            |               |                         |                       | 6.000% due 25/04/2036                                | 3,364         | 2,105                   | 0.44                  |
| 3.194% due 15/09/2021                     | 500           | 500                     | 0.10                  | 5.200% due 01/04/2020                                | 1,700         | 1,712                   | 0.36                  | HarborView Mortgage Loan Trust                       |               |                         |                       |
| Woodside Finance Ltd.                     |               |                         |                       | Petrobras Global Finance BV                          |               |                         |                       | 1.954% due 19/09/2037                                | 3,018         | 2,951                   | 0.62                  |
| 4.500% due 04/03/2029                     | 114           | 125                     | 0.03                  | 5.093% due 15/01/2030                                | 2,023         | 2,171                   | 0.45                  | Hawksmoor Mortgages PLC                              |               |                         |                       |
| Worldline S.A.                            |               |                         |                       | 6.125% due 17/01/2022                                | 220           | 235                     | 0.05                  | 1.761% due 25/05/2053                                | £ 2,396       | 3,182                   | 0.66                  |
| 0.250% due 18/09/2024                     | € 100         | 112                     | 0.02                  | San Diego Gas & Electric Co.                         |               |                         |                       | HomeBanc Mortgage Trust                              |               |                         |                       |
| Wyndham Destinations, Inc.                |               |                         |                       | 3.600% due 01/09/2023                                | 230           | 241                     | 0.05                  | 2.332% due 25/10/2035                                | \$ 100        | 97                      | 0.02                  |
| 3.900% due 01/03/2023                     | \$ 6          | 6                       | 0.00                  | 3.750% due 01/06/2047                                | 2             | 2                       | 0.00                  | InTown Hotel Portfolio Trust                         |               |                         |                       |
| 4.250% due 01/03/2022                     | 4             | 4                       | 0.00                  | Sempra Energy  |               |                         |                       | 2.440% due 15/01/2033                                | 480           | 479                     | 0.10                  |
| 4.625% due 01/03/2030                     | 39            | 39                      | 0.01                  | 2.400% due 15/03/2020                                | 20            | 20                      | 0.00                  | Lehman XS Trust                                      |               |                         |                       |
| 5.400% due 01/04/2024                     | 6             | 6                       | 0.00                  | Southern California Edison Co.                       |               |                         |                       | 2.942% due 25/12/2037                                | 2,723         | 2,683                   | 0.56                  |
| 5.750% due 01/04/2027                     | 36            | 39                      | 0.01                  | 5.750% due 01/04/2035                                | 4             | 5                       | 0.00                  | Renoir CDO BV  |               |                         |                       |
| ZF North America Capital, Inc.            |               |                         |                       | 6.000% due 15/01/2034                                | 2             | 3                       | 0.00                  | 0.425% due 07/10/2095                                | € 428         | 482                     | 0.10                  |
| 4.000% due 29/04/2020                     | 2,345         | 2,356                   | 0.49                  | 6.650% due 01/04/2029                                | 15            | 18                      | 0.00                  | Residential Accredit Loans, Inc. Trust               |               |                         |                       |
| Zimmer Biomet Holdings, Inc.              |               |                         |                       | Southern California Gas Co.                          |               |                         |                       | 2.042% due 25/08/2037                                | \$ 883        | 839                     | 0.18                  |
| 2.653% due 19/03/2021                     | 10            | 10                      | 0.00                  | 5.125% due 15/11/2040                                | 2             | 3                       | 0.00                  | Residential Asset Securitization Trust               |               |                         |                       |
|   |               | 84,560                  | 17.66                 | Sprint Communications, Inc.                          |               |                         |                       | 6.609% due 25/02/2037                                | 11,989        | 5,829                   | 1.22                  |
| UTILITIES                                 |               |                         |                       | 6.000% due 15/11/2022                                | 1,113         | 1,169                   | 0.24                  | Residential Funding Mortgage Securities, Inc. Trust  |               |                         |                       |
| American Electric Power Co., Inc.         |               |                         |                       | 7.000% due 15/08/2020                                | 1,600         | 1,636                   | 0.34                  | 6.250% due 25/08/2036                                | 2,106         | 2,033                   | 0.42                  |
| 2.150% due 13/11/2020                     | 20            | 20                      | 0.00                  | Sprint Corp.   |               |                         |                       | RESIMAC Bastille Trust                               |               |                         |                       |
| CenturyLink, Inc.                         |               |                         |                       | 7.250% due 15/09/2021                                | 1,622         | 1,718                   | 0.36                  | 2.634% due 05/09/2057                                | 467           | 467                     | 0.10                  |
| 5.125% due 15/12/2026                     | 4             | 4                       | 0.00                  | Talen Energy Supply LLC                              |               |                         |                       | RMAC PLC   |               |                         |                       |
| China Shenhua Overseas Capital Co. Ltd.   |               |                         |                       | 6.625% due 15/01/2028                                | 18            | 18                      | 0.00                  | 1.479% due 12/06/2046                                | £ 7,680       | 10,110                  | 2.11                  |
| 3.125% due 20/01/2020                     | 700           | 700                     | 0.15                  |  |               | 21,921                  | 4.58                  | Taurus FR DAC  |               |                         |                       |
| Chugoku Electric Power Co., Inc.          |               |                         |                       | Total Corporate Bonds & Notes                        |               | 189,027                 | 39.48                 | 0.900% due 02/02/2031                                | € 2,601       | 2,926                   | 0.61                  |
| 2.701% due 16/03/2020                     | 1,650         | 1,651                   | 0.35                  | CONVERTIBLE BONDS & NOTES                            |               |                         |                       | TBW Mortgage-Backed Trust                            |               |                         |                       |
| Edison International                      |               |                         |                       | Ensco Jersey Finance Ltd.                            |               |                         |                       | 5.965% due 25/07/2037                                | \$ 152        | 78                      | 0.02                  |
| 2.400% due 15/09/2022                     | 119           | 119                     | 0.03                  | 3.000% due 31/01/2024                                | 12            | 9                       | 0.00                  | Tharaldson Hotel Portfolio Trust                     |               |                         |                       |
| 2.950% due 15/03/2023                     | 4             | 4                       | 0.00                  |  |               |                         |                       | 2.460% due 11/11/2034                                | 227           | 227                     | 0.05                  |
| 3.125% due 15/11/2022                     | 62            | 63                      | 0.01                  | U.S. GOVERNMENT AGENCIES                             |               |                         |                       | Thornburg Mortgage Securities Trust                  |               |                         |                       |
| 3.550% due 15/11/2024                     | 69            | 71                      | 0.01                  | Uniform Mortgage-Backed Security                     |               |                         |                       | 3.589% due 25/12/2042                                | 204           | 206                     | 0.04                  |
| 5.750% due 15/06/2027                     | 63            | 71                      | 0.01                  | 3.500% due 01/11/2047                                | 411           | 428                     | 0.09                  | Towd Point Mortgage Funding PLC                      |               |                         |                       |
| Entergy Corp.                             |               |                         |                       | 4.000% due 01/09/2048 -                              |               |                         |                       | 1.820% due 20/10/2051                                | £ 6,000       | 7,995                   | 1.67                  |
| 5.125% due 15/09/2020                     | 25            | 25                      | 0.01                  | 01/01/2049   | 3,064         | 3,192                   | 0.67                  | Trinidad Mortgage Securities PLC                     |               |                         |                       |
| Exelon Corp.                              |               |                         |                       | Uniform Mortgage-Backed Security, TBA                |               |                         |                       | 1.605% due 24/01/2059                                | 54            | 71                      | 0.02                  |
| 2.850% due 15/06/2020                     | 25            | 25                      | 0.01                  | 2.500% due 01/02/2050                                | 6,300         | 6,226                   | 1.30                  | Twin Bridges PLC                                     |               |                         |                       |
| FirstEnergy Corp.                         |               |                         |                       | 3.500% due 01/01/2050                                | 44,300        | 45,566                  | 9.51                  | 1.659% due 12/09/2050                                | 3,299         | 4,374                   | 0.91                  |
| 2.850% due 15/07/2022                     | 25            | 25                      | 0.01                  | 4.000% due 01/02/2050                                | 118,200       | 122,997                 | 25.69                 | Wachovia Bank Commercial Mortgage Trust              |               |                         |                       |
| Frontier Communications Corp.             |               |                         |                       | 4.500% due 01/02/2050                                | 12,000        | 12,643                  | 2.64                  | 5.438% due 15/11/2048                                | \$ 279        | 280                     | 0.06                  |
| 8.000% due 01/04/2027                     | 70            | 73                      | 0.02                  |  |               | 191,052                 | 39.90                 | WaMu Mortgage Pass-Through Certificates Trust        |               |                         |                       |
| Gazprom Neft OAO Via GPN Capital S.A.     |               |                         |                       | U.S. TREASURY OBLIGATIONS                            |               |                         |                       | 2.172% due 25/01/2045                                | 231           | 229                     | 0.05                  |
| 4.375% due 19/09/2022                     | 600           | 626                     | 0.13                  | U.S. Treasury Bonds                                  |               |                         |                       | 3.974% due 25/02/2037 ^                              | 1,408         | 1,391                   | 0.29                  |
| 6.000% due 27/11/2023                     | 2,600         | 2,907                   | 0.61                  | 2.875% due 15/05/2049                                | 5,200         | 5,748                   | 1.20                  |  |               | 58,651                  | 12.25                 |
| LG&E & KU Energy LLC                      |               |                         |                       | U.S. Treasury Inflation Protected Securities (f)     |               |                         |                       | ASSET-BACKED SECURITIES                              |               |                         |                       |
| 3.750% due 15/11/2020                     | 25            | 25                      | 0.01                  | 0.250% due 15/07/2029                                | 5,231         | 5,284                   | 1.10                  | ACA ABS Ltd.   |               |                         |                       |
| Odebrecht Drilling Norbe Ltd.             |               |                         |                       | 0.375% due 15/01/2027                                | 189           | 191                     | 0.04                  | 2.859% due 01/08/2037                                | 1,093         | 1,089                   | 0.23                  |
| 6.350% due 01/12/2021 ^                   | 11            | 11                      | 0.00                  | 0.375% due 15/07/2027                                | 53            | 54                      | 0.01                  | Aegis Asset-Backed Securities Trust Mortgage         |               |                         |                       |
| Odebrecht Offshore Drilling Finance Ltd.  |               |                         |                       | 0.750% due 15/07/2028                                | 3,118         | 3,282                   | 0.69                  | Pass-Through Certificates                            |               |                         |                       |
| 6.720% due 01/12/2022 ^                   | 6             | 6                       | 0.00                  | 0.875% due 15/01/2029                                | 2,119         | 2,251                   | 0.47                  | 3.742% due 25/06/2034                                | 510           | 510                     | 0.11                  |
| ONEOK, Inc.                               |               |                         |                       | 1.000% due 15/02/2048                                | 104           | 115                     | 0.02                  | Argent Securities, Inc. Asset-Backed                 |               |                         |                       |
| 4.250% due 01/02/2022                     | 20            | 21                      | 0.00                  | 1.000% due 15/02/2049                                | 1,227         | 1,365                   | 0.29                  | Pass-Through Certificates                            |               |                         |                       |
| Pacific Gas & Electric Co.                |               |                         |                       | U.S. Treasury Notes                                  |               |                         |                       | 2.302% due 25/10/2035                                | 100           | 97                      | 0.02                  |
| 2.450% due 15/08/2022 ^                   | 286           | 287                     | 0.06                  | 2.375% due 15/05/2029                                | 4,300         | 4,473                   | 0.93                  | Bayview Financial Asset Trust                        |               |                         |                       |
| 2.950% due 01/03/2026 ^                   | 1,297         | 1,303                   | 0.27                  |  |               | 22,763                  | 4.75                  | 3.977% due 25/03/2037                                | 705           | 706                     | 0.15                  |
| 3.250% due 15/09/2021 ^                   | 257           | 258                     | 0.05                  | NON-AGENCY MORTGAGE-BACKED SECURITIES                |               |                         |                       | Bosphorus CLO DAC                                    |               |                         |                       |
| 3.250% due 15/06/2023 ^                   | 333           | 332                     | 0.07                  | Ashford Hospitality Trust                            |               |                         |                       | 0.850% due 15/04/2027                                | € 2,135       | 2,396                   | 0.50                  |
| 3.300% due 15/03/2027 ^                   | 120           | 120                     | 0.03                  | 3.190% due 15/05/2035                                | 100           | 100                     | 0.02                  | Business Jet Securities LLC                          |               |                         |                       |
| 3.400% due 15/08/2024 ^                   | 200           | 203                     | 0.04                  | 3.590% due 15/05/2035                                | 100           | 100                     | 0.02                  | 4.447% due 15/06/2033                                | \$ 74         | 75                      | 0.02                  |
| 3.500% due 01/10/2020 ^                   | 417           | 419                     | 0.09                  | 4.490% due 15/05/2035                                | 100           | 100                     | 0.02                  | Carrington Mortgage Loan Trust                       |               |                         |                       |
| 3.500% due 15/06/2025 ^                   | 242           | 243                     | 0.05                  | Atrium Hotel Portfolio Trust                         |               |                         |                       | 2.452% due 25/06/2035                                | 5,000         | 4,986                   | 1.04                  |
| 3.750% due 15/02/2024 ^                   | 332           | 338                     | 0.07                  | 2.670% due 15/12/2036                                | 2,450         | 2,446                   | 0.51                  | College Avenue Student Loans LLC                     |               |                         |                       |
| 3.750% due 15/08/2042 ^                   | 12            | 12                      | 0.00                  | 3.170% due 15/06/2035                                | 50            | 50                      | 0.01                  | 2.992% due 26/12/2047                                | 43            | 42                      | 0.01                  |
| 3.850% due 15/11/2023 ^                   | 161           | 163                     | 0.03                  | Bear Stearns ALT-A Trust                             |               |                         |                       | 4.130% due 26/12/2047                                | 43            | 45                      | 0.01                  |
| 4.000% due 01/12/2024 ^                   | 2             | 2                       | 0.00                  | 4.047% due 25/09/2035 ^                              | 3,820         | 2,558                   | 0.53                  | Countrywide Asset-Backed Certificates                |               |                         |                       |
| 4.250% due 15/05/2021 ^                   | 93            | 94                      | 0.02                  | ChaseFlex Trust                                      |               |                         |                       | 1.932% due 25/06/2047                                | 3,165         | 2,987                   | 0.62                  |
| 4.300% due 15/03/2045 ^                   | 61            | 62                      | 0.01                  | 2.132% due 25/05/2037                                | 32            | 30                      | 0.01                  | Euro-Galaxy CLO BV                                   |               |                         |                       |
| 4.450% due 15/04/2042 ^                   | 66            | 67                      | 0.01                  | Chevy Chase Funding LLC Mortgage-Backed Certificates |               |                         |                       | 0.820% due 10/11/2030                                | € 7,100       | 7,944                   | 1.66                  |
| 4.500% due 15/12/2041 ^                   | 26            | 26                      | 0.01                  | 2.248% due 25/08/2035                                | 2,266         | 1,743                   | 0.36                  | Fieldstone Mortgage Investment Trust                 |               |                         |                       |
| 4.600% due 15/06/2043 ^                   | 10            | 10                      | 0.00                  |  |               |                         |                       | 2.917% due 25/03/2035                                | \$ 59         | 58                      | 0.01                  |
| 4.750% due 15/02/2044 ^                   | 39            | 40                      | 0.01                  |  |               |                         |                       |  |               |                         |                       |
| 5.125% due 15/11/2043 ^                   | 126           | 129                     | 0.03                  |  |               |                         |                       |  |               |                         |                       |
| 5.400% due 15/01/2040 ^                   | 1,225         | 1,277                   | 0.27                  |  |               |                         |                       |  |               |                         |                       |

[illegible]

**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## FUTURES

| Description  | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-------|------------------|----------------|---|-----------------|
| U.S. Treasury 5-Year Note March Futures                                      | Short | 03/2020          | 81             | \$ 50                                   | 0.01            |
| U.S. Treasury 10-Year Note March Futures                                     | Long  | 03/2020          | 473            | (522)                                   | (0.11)          |
| U.S. Treasury Ultra Long-Term Bond March Futures                             | Long  | 03/2020          | 26             | (142)                                   | (0.03)          |
| United Kingdom Long Gilt March Futures                                       | Short | 03/2020          | 85             | 86                                      | 0.02            |
|  |       |                  |                | <u>\$ (528)</u>                         | <u>(0.11)</u>   |
| <b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b> |       |                  |                | <b>\$ (528)</b>                         | <b>(0.11)</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 |
|----------------------|-------------------------|---------------|--------------------------------|---|-----------------|
| General Electric Co. | 1.000%                  | 20/12/2020    | \$ 200                         | \$ 7                                    | 0.00            |
| General Electric Co. | 1.000                   | 20/12/2023    | 400                            | 34                                      | 0.01            |
|                      |                         |               |                                | \$ 41                                   | 0.01            |

## Schedule of Investments Low Duration Income Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

| Index/Tranches         | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.HY-33 5-Year Index | (5.000)%                 | 20/12/2024       | \$ 495                            | \$ (18)                                       | 0.00               |
| CDX.IG-33 5-Year Index | (1.000)                  | 20/12/2024       | 3,400                             | (28)  | (0.01)             |
|                        |                          |                  |                                   | \$ (46)                                       | (0.01)             |

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

| Index/Tranches         | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.EM-31 5-Year Index | 1.000%                     | 20/06/2024       | \$ 1,500                          | \$ 15   | (0.01)             |
| CDX.EM-32 5-Year Index | 1.000                      | 20/12/2024       | 1,900                             | 28  | 0.01               |
| CDX.HY-32 5-Year Index | 5.000                      | 20/06/2024       | 588                               | 25  | 0.01               |
|                        |                            |                  |                                   | \$ 68   | 0.01               |

### INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate                      | Floating Rate Index  | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|----------------------|---------------|------------------|--------------------|---|--------------------|
| Pay  | 1-Year BRL-CDI       | 5.830%        | 02/01/2023       | BRL 5,100          | \$ 3  | 0.00               |
| Pay  | 1-Year BRL-CDI       | 5.836         | 02/01/2023       | 4,600              | 3   | 0.00               |
| Pay  | 1-Year BRL-CDI       | 5.855         | 02/01/2023       | 1,500              | 1   | 0.00               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR    | 1.000         | 17/06/2022       | \$ 1,500           | 0   | 0.00               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR    | 1.250         | 17/06/2030       | 2,300              | 7   | 0.00               |
| Receive  | 3-Month USD-LIBOR    | 1.500         | 18/12/2021       | 500                | 0   | 0.00               |
| Receive  | 3-Month USD-LIBOR    | 1.500         | 18/12/2029       | 1,200              | 7   | 0.00               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR    | 1.625         | 06/01/2030       | 300                | 12  | 0.00               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR    | 1.750         | 15/01/2030       | 4,600              | 118   | 0.02               |
| Receive  | 3-Month USD-LIBOR    | 1.910         | 17/10/2049       | 400                | 26  | 0.01               |
| Receive  | 3-Month USD-LIBOR    | 2.000         | 10/12/2029       | 21,000             | 36  | 0.01               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR    | 2.000         | 12/02/2030       | 2,500              | 21  | 0.00               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR    | 2.000         | 10/03/2030       | 1,200              | (10)  | 0.00               |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR    | 2.250         | 12/03/2050       | 15,700             | (572)   | (0.12)             |
| Receive  | 3-Month USD-LIBOR    | 2.543         | 05/02/2024       | 1,000              | (41)  | (0.01)             |
| Receive  | 3-Month USD-LIBOR    | 2.550         | 05/02/2024       | 1,000              | (41)  | (0.01)             |
| Receive  | 3-Month USD-LIBOR    | 2.559         | 05/02/2024       | 1,000              | (42)  | (0.01)             |
| Receive  | 3-Month USD-LIBOR    | 2.571         | 05/02/2024       | 500                | (21)  | 0.00               |
| Receive  | 3-Month USD-LIBOR    | 2.580         | 05/02/2024       | 1,500              | (64)  | (0.01)             |
| Receive  | 3-Month USD-LIBOR    | 2.605         | 05/02/2024       | 1,500              | (66)  | (0.01)             |
| Receive  | 3-Month USD-LIBOR    | 2.607         | 05/02/2024       | 500                | (22)  | 0.00               |
| Receive  | 3-Month USD-LIBOR    | 2.750         | 19/12/2023       | 19,100             | (963)   | (0.20)             |
| Receive  | 3-Month USD-LIBOR    | 3.000         | 19/06/2024       | 24,000             | (597)   | (0.13)             |
| Receive  | 3-Month USD-LIBOR    | 3.000         | 19/06/2026       | 12,700             | (486)   | (0.10)             |
| Pay  | 6-Month AUD-BBR-BBSW | 3.000         | 21/03/2027       | AUD 12,400         | 807   | 0.17               |
| Receive <sup>(4)</sup>                                   | 6-Month EUR-EURIBOR  | 0.250         | 18/03/2050       | € 2,500            | 165   | 0.03               |
| Receive <sup>(4)</sup>                                   | 6-Month GBP-LIBOR    | 0.750         | 18/03/2050       | £ 800              | 82  | 0.02               |
| Receive  | 6-Month JPY-LIBOR    | 0.450         | 20/03/2029       | ¥ 3,660,000        | (984)   | (0.21)             |
|  |                      |               |                  |                    | \$ (2,621)                                    | (0.55)             |
| Total Centrally Cleared Financial Derivative Instruments |                      |               |                  |                    | \$ (2,558)                                    | (0.54)             |

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.



**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**WRITTEN OPTIONS****CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES**

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| BPS          | Put - OTC CDX.HY-33 5-Year Index         | Sell                | 100.000%      | 18/03/2020      | 500                            | \$ (2)  | \$ 0       | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 400                            | 0       | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 400                            | (1)     | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 1,200                          | (2)     | 0          | 0.00            |
| BRC          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 15,200                         | (9)     | (13)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 15,200                         | (18)    | (5)        | 0.00            |
| CBK          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 1.000         | 15/01/2020      | 2,400                          | (2)     | 0          | 0.00            |
|              |  |                     |               |                 |                                | \$ (34) | \$ (19)    | 0.00            |

<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%                  | 20/06/2023    | \$ 100                         | \$ (6)                   | \$ 7                                   | \$ 1       | 0.00            |
|              | Huarong Finance Co. Ltd.                         | 1.000                   | 23/10/2020    | 500                            | 0                        | 3                                      | 3          | 0.00            |
|              | South Africa Government International Bond       | 1.000                   | 20/06/2023    | 1,800                          | (100)                    | 87                                     | (13)       | 0.00            |
| BPS          | Mexico Government International Bond             | 1.000                   | 20/06/2024    | 100                            | (2)                      | 4                                      | 2          | 0.00            |
| CBK          | Argentine Republic Government International Bond | 5.000                   | 20/06/2023    | 16                             | 1                        | (10)                                   | (9)        | 0.00            |
|              | Mexico Government International Bond             | 1.000                   | 20/06/2024    | 100                            | (2)                      | 3                                      | 1          | 0.00            |
|              | South Africa Government International Bond       | 1.000                   | 20/06/2023    | 1,700                          | (87)                     | 74                                     | (13)       | 0.00            |
| HUS          | Brazil Government International Bond             | 1.000                   | 20/12/2023    | 300                            | (10)                     | 13                                     | 3          | 0.00            |
|              | Brazil Government International Bond             | 1.000                   | 20/06/2024    | 600                            | (18)                     | 21                                     | 3          | 0.00            |
| MYC          | Mexico Government International Bond             | 1.000                   | 20/12/2024    | 500                            | (3)                      | 8                                      | 5          | 0.00            |
|              | Turkey Government International Bond             | 1.000                   | 20/06/2024    | 100                            | (16)                     | 9                                      | (7)        | 0.00            |
| NGF          | Russia Government International Bond             | 1.000                   | 20/06/2023    | 5,500                          | (157)                    | 284                                    | 127        | 0.02            |
|              | South Africa Government International Bond       | 1.000                   | 20/12/2023    | 200                            | (9)                      | 7                                      | (2)        | 0.00            |
|              |  |                         |               |                                | \$ (409)                 | \$ 510                                 | \$ 101     | 0.02            |

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<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 |
|--------------|----------------------|-------------------------|---------------|--------------------------------|--------------------------|--|------------|-----------------|
| MEI          | CMBX.NA.AAA.12 Index | 0.500%                  | 17/08/2061    | \$ 15,300                      | \$ (74)                  | \$ 86                                  | \$ 12      | 0.00            |
| MYC          | CMBX.NA.AAA.10 Index | 0.500                   | 17/11/2059    | 25,375                         | (78)                     | 357                                    | 279        | 0.06            |
|              | CMBX.NA.AAA.11 Index | 0.500                   | 18/11/2054    | 25,375                         | (194)                    | 383                                    | 189        | 0.04            |
|              | CMBX.NA.AAA.12 Index | 0.500                   | 17/08/2061    | 300                            | (2)                      | 2                                      | 0          | 0.00            |
|              |                      |                         |               |                                | \$ (348)                 | \$ 828                                 | \$ 480     | 0.10            |

<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.

**INTEREST RATE SWAPS**

| Counterparty | Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealised Appreciation/(Depreciation) | Fair Value | % of Net Assets |
|--------------|---------------------------|---------------------|------------|---------------|-----------------|--------------------------|--|------------|-----------------|
| MYC          | Receive                   | 3-Month USD-LIBOR   | 3.850%     | 13/07/2022    | \$ 50,000       | \$ 0                     | \$ 1,175                               | \$ 1,175   | 0.24            |

**FORWARD FOREIGN CURRENCY CONTRACTS**

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/(Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|--|-----------------|
| BOA          | 01/2020          | MXN 4,046                | \$ 209                  | \$ 0                    | \$ (5)                    | \$ (5)                                     | 0.00            |
|              | 02/2020          | € 37,575                 | 41,657                  | 0                       | (633)                     | (633)                                      | (0.13)          |
| BPS          | 01/2020          | \$ 45                    | CLP 34,830              | 1                       | 0                         | 1  | 0.00            |
|              | 01/2020          | 800                      | MXN 15,798              | 35                      | 0                         | 35   | 0.01            |
| BRC          | 01/2020          | 442                      | TRY 2,594               | 0                       | (8)                       | (8)  | 0.00            |
| CBK          | 01/2020          | CLP 54,108               | \$ 72                   | 0                       | 0                         | 0  | 0.00            |
|              | 01/2020          | PEN 2,012                | 599                     | 0                       | (8)                       | (8)  | 0.00            |
|              | 01/2020          | \$ 356                   | CLP 276,985             | 13                      | 0                         | 13   | 0.00            |
|              | 01/2020          | 3,591                    | MXN 70,319              | 122                     | 0                         | 122  | 0.03            |
|              | 01/2020          | 599                      | PEN 2,012               | 8                       | 0                         | 8  | 0.00            |

## Schedule of Investments Low Duration Income Fund (Cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
|              | 01/2020          | \$ 135                   | RUB 8,864               | \$ 8                    | \$ 0                      | \$ 8  | 0.00            |
|              | 01/2020          | 565                      | TRY 3,290               | 0                       | (15)                      | (15)  | 0.00            |
|              | 02/2020          | € 406                    | \$ 449                  | 0                       | (8)                       | (8)   | 0.00            |
|              | 02/2020          | ¥ 1,480,000              | 13,693                  | 54                      | 0                         | 54  | 0.01            |
|              | 02/2020          | PEN 740                  | 221                     | 0                       | (2)                       | (2)   | 0.00            |
|              | 02/2020          | \$ 657                   | € 588                   | 5                       | 0                         | 5   | 0.00            |
|              | 02/2020          | 637                      | PEN 2,166               | 16                      | 0                         | 16  | 0.00            |
|              | 02/2020          | 1,877                    | RUB 120,956             | 61                      | 0                         | 61  | 0.01            |
|              | 03/2020          | PEN 2,012                | \$ 598                  | 0                       | (8)                       | (8)   | 0.00            |
| HUS          | 01/2020          | MXN 66,273               | 3,430                   | 0                       | (70)                      | (70)  | (0.02)          |
|              | 01/2020          | TRY 1,769                | 301                     | 4                       | 0                         | 4   | 0.00            |
|              | 01/2020          | \$ 14                    | CLP 10,976              | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 596                      | RUB 39,369              | 37                      | 0                         | 37  | 0.01            |
|              | 01/2020          | 819                      | TRY 4,769               | 0                       | (20)                      | (20)  | 0.00            |
|              | 02/2020          | AUD 216                  | \$ 147                  | 0                       | (5)                       | (5)   | 0.00            |
|              | 02/2020          | € 309                    | 344                     | 0                       | (4)                       | (4)   | 0.00            |
|              | 02/2020          | £ 26,843                 | 34,570                  | 0                       | (1,033)                   | (1,033)                                     | (0.22)          |
|              | 02/2020          | ¥ 47,698                 | 441                     | 1                       | 0                         | 1   | 0.00            |
|              | 02/2020          | \$ 559                   | £ 417                   | 0                       | (6)                       | (6)   | 0.00            |
|              | 05/2020          | 3,378                    | MXN 66,273              | 68                      | 0                         | 68  | 0.01            |
| MYI          | 01/2020          | BRL 9,712                | \$ 2,409                | 0                       | (5)                       | (5)   | 0.00            |
|              | 01/2020          | \$ 2,299                 | BRL 9,712               | 115                     | 0                         | 115   | 0.02            |
|              | 01/2020          | 627                      | TRY 3,627               | 0                       | (19)                      | (19)  | 0.00            |
|              | 03/2020          | 4,169                    | RUB 270,889             | 159                     | 0                         | 159   | 0.03            |
|              | 01/2020          | € 14                     | \$ 15                   | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | NZD 3,266                | 2,089                   | 0                       | (116)                     | (116)                                       | (0.02)          |
| SCX          | 01/2020          | \$ 259                   | TRY 1,509               | 0                       | (5)                       | (5)   | 0.00            |
| SSB          | 01/2020          | BRL 9,712                | \$ 2,398                | 0                       | (16)                      | (16)  | 0.00            |
|              | 02/2020          | \$ 2,395                 | BRL 9,712               | 16                      | 0                         | 16  | 0.00            |
|              |                  |                          |                         | \$ 724                  | \$ (1,986)                | \$ (1,262)                                  | (0.26)          |

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BPS          | 01/2020          | \$ 93                    | CHF 93                  | \$ 2                    | \$ 0                      | \$ 2  | 0.00            |
| MYI          | 01/2020          | 92                       | 92                      | 3                       | 0                         | 3   | 0.00            |
| SSB          | 01/2020          | 93                       | 93                      | 3                       | 0                         | 3   | 0.00            |
|              |                  |                          |                         | \$ 8                    | \$ 0                      | \$ 8  | 0.00            |

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 115,075               | € 104,186               | \$ 1,925                | \$ 0                      | \$ 1,925                                    | 0.40            |
| BPS          | 01/2020          | 114,135                  | 103,421                 | 2,006                   | 0                         | 2,006                                       | 0.42            |
| BRC          | 01/2020          | 87                       | 78                      | 1                       | 0                         | 1   | 0.00            |
| CBK          | 01/2020          | 11                       | 10                      | 0                       | 0                         | 0   | 0.00            |
| HUS          | 01/2020          | 5                        | 4                       | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | € 1                      | \$ 1                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 115,387               | € 104,356               | 1,803                   | 0                         | 1,803                                       | 0.38            |
| SCX          | 01/2020          | 1,667                    | 1,501                   | 19                      | 0                         | 19  | 0.00            |
|              |                  |                          |                         | \$ 5,754                | \$ 0                      | \$ 5,754                                    | 1.20            |

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 461                   | £ 350                   | \$ 3                    | \$ 0                      | \$ 3  | 0.00            |
| BPS          | 01/2020          | 33,040                   | 25,515                  | 768                     | 0                         | 768   | 0.16            |
| BRC          | 01/2020          | 177                      | 137                     | 4                       | 0                         | 4   | 0.00            |
| HUS          | 01/2020          | 32,871                   | 25,463                  | 868                     | 0                         | 868   | 0.19            |
| SCX          | 01/2020          | 33,250                   | 25,814                  | 955                     | 0                         | 955   | 0.20            |
| SSB          | 01/2020          | 138                      | 106                     | 3                       | 0                         | 3   | 0.00            |
|              |                  |                          |                         | \$ 2,601                | \$ 0                      | \$ 2,601                                    | 0.55            |

As at 31 December 2019, the E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty                                      | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| AZD   | 01/2020          | \$ 91                    | SGD 125                 | \$ 1                    | \$ 0                      | \$ 1  | 0.00            |
| BRC   | 01/2020          | SGD 234                  | \$ 173                  | 0                       | (1)                       | (1)   | 0.00            |
|   | 01/2020          | \$ 130                   | SGD 178                 | 2                       | 0                         | 2   | 0.00            |
|   | 02/2020          | 173                      | 235                     | 1                       | 0                         | 1   | 0.00            |
| CBK   | 01/2020          | 88                       | 119                     | 1                       | 0                         | 1   | 0.00            |
| HUS   | 01/2020          | SGD 235                  | \$ 173                  | 0                       | (2)                       | (2)   | 0.00            |
|   | 02/2020          | \$ 174                   | SGD 236                 | 2                       | 0                         | 2   | 0.00            |
| MEI   | 01/2020          | SGD 133                  | \$ 98                   | 0                       | (1)                       | (1)   | 0.00            |
|   | 02/2020          | \$ 98                    | SGD 133                 | 1                       | 0                         | 1   | 0.00            |
| NGF   | 01/2020          | 131                      | 179                     | 2                       | 0                         | 2   | 0.00            |
| SCX   | 01/2020          | 1                        | 1                       | 0                       | 0                         | 0   | 0.00            |
| SSB   | 01/2020          | SGD 1                    | \$ 1                    | 0                       | 0                         | 0   | 0.00            |
|   |                  |                          |                         | \$ 10                   | \$ (4)                    | \$ 6  | 0.00            |
| <b>Total OTC Financial Derivative Instruments</b> |                  |                          |                         |                         |                           | <b>\$ 8,844</b>                             | <b>1.85</b>     |
| <b>Total Investments</b>                          |                  |                          |                         |                         |                           | <b>\$ 666,350</b>                           | <b>139.17</b>   |
| <b>Other Current Assets &amp; Liabilities</b>     |                  |                          |                         |                         |                           | <b>\$ (187,545)</b>                         | <b>(39.17)</b>  |
| <b>Net Assets</b>                                 |                  |                          |                         |                         |                           | <b>\$ 478,805</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) Interest only security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Contingent convertible security.
- (j) Restricted Securities:

| Issuer Description               | Acquisition Date | Cost | Fair Value | % of Net Assets |
|----------------------------------|------------------|------|------------|-----------------|
| Westmoreland Mining Holdings LLC | 26/03/2019       | \$ 0 | \$ 3       | 0.00            |

Cash of \$4,400 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$160 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(k) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By   | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| FICC                               | 1.250%       | 31/12/2019      | 02/01/2020    | \$ 5,229         | U.S. Treasury Notes 0.125% due 15/04/2020                       | \$ (5,335)            | \$ 5,229                        | \$ 5,229  | 1.09            |
| MBC                                | 1.650        | 31/12/2019      | 02/01/2020    | 50,600           | U.S. Treasury Notes 1.375% - 2.500% due 31/03/2021 - 31/01/2025 | (52,233)              | 50,600                          | 50,605  | 10.57           |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (57,568)</b>    | <b>\$ 55,829</b>                | <b>\$ 55,834</b>  | <b>11.66</b>    |

<sup>(1)</sup> Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 47,010   | \$ 612,833                                    | \$ 749                                    | \$ 660,592        |
| Financial Derivative Instruments <sup>(3)</sup> | (528)   | 6,286   | 0   | 5,758             |
| <b>Totals</b>                                   | <b>\$ 46,482</b>  | <b>\$ 619,119</b>                             | <b>\$ 749</b>                             | <b>\$ 666,350</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value        |
|---|--|---|---|-------------------|
| Transferable Securities                         | \$ 36,526  | \$ 387,160  | \$ 2,904  | \$ 426,590        |
| Deposits with Credit Institutions               | 0  | 1,801   | 0   | 1,801             |
| Financial Derivative Instruments <sup>(3)</sup> | 1,516  | (1,702)   | 0   | (186)             |
| <b>Totals</b>                                   | <b>\$ 38,042</b>   | <b>\$ 387,259</b>                                   | <b>\$ 2,904</b>                                 | <b>\$ 428,205</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 2019:

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| AZD          | \$ 1                                   | \$ 0                             | \$ 1                            |
| BOA          | 1,281                                  | (1,020)                          | 261                             |
| BPS          | 2,813                                  | (2,270)                          | 543                             |
| BRC          | (19)                                   | 30                               | 11                              |
| CBK          | 226                                    | (310)                            | (84)                            |
| HUS          | (153)                                  | 130                              | (23)                            |
| MEI          | 12                                     | 0                                | 12                              |
| MYC          | 1,641                                  | (1,800)                          | (159)                           |
| MYI          | 1,940                                  | (1,750)                          | 190                             |
| NGF          | 127                                    | 0                                | 127                             |
| SCX          | 969                                    | (570)                            | 399                             |
| SSB          | 6                                      | 0                                | 6                               |

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 61.98           | 50.71           |
| Transferable securities dealt in on another regulated market    | 64.33           | 56.63           |
| Other transferable securities & money market instruments        | 11.66           | 5.58            |
| Financial derivative instruments dealt in on a regulated market | (0.11)          | 0.40            |
| Centrally cleared financial derivative instruments              | (0.54)          | (0.44)          |
| OTC financial derivative instruments                            | 1.85            | (0.01)          |
| Certificates of deposits  | N/A             | 0.48            |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Loan Participations and Assignments  | 2.95            | 3.54            |
| Corporate Bonds & Notes  | 39.48           | 42.32           |
| Convertible Bonds & Notes  | 0.00            | N/A             |
| U.S. Government Agencies   | 39.90           | 15.18           |
| U.S. Treasury Obligations  | 4.75            | 0.79            |
| Non-Agency Mortgage-Backed Securities  | 12.25           | 9.25            |
| Asset-Backed Securities  | 11.19           | 11.42           |
| Sovereign Issues   | 2.70            | 1.61            |
| Common Stocks  | 0.14            | N/A             |
| Warrants   | 0.23            | N/A             |
| Preferred Securities   | N/A             | 0.30            |
| Short-Term Instruments   | 14.70           | 18.84           |
| Central Funds Used for Cash Management Purposes  | 9.68            | 9.67            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | (0.11)          | 0.40            |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.01            | 0.00            |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | (0.01)          | 0.04            |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.01            | 0.00            |
| Interest Rate Swaps  | (0.55)          | (0.48)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Written Options  |                 |                 |
| Credit Default Swaptions on Credit Indices   | 0.00            | (0.02)          |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.02            | (0.09)          |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.10            | (0.20)          |
| Interest Rate Swaps  | 0.24            | 0.22            |
| Total Return Swaps on Indices  | N/A             | (0.04)          |
| Forward Foreign Currency Contracts   | (0.26)          | (0.13)          |
| Hedged Forward Foreign Currency Contracts  | 1.75            | 0.25            |
| Certificates of Deposit  | N/A             | 0.48            |
| Other Current Assets & Liabilities   | (39.17)         | (13.35)         |
| <b>Net Assets</b>  | <b>100.00</b>   | <b>100.00</b>   |

| DESCRIPTION  | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                  | SHARES        | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------|-------------------------|-----------------------|------------------------------|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| TRANSFERABLE SECURITIES & MONEY MARKET<br>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br>REGULATED MARKET |         |                         |                       | Chevron Corp.                | 28,000        | \$ 3,374                | 1.42                  | 1.590% due<br>05/02/2020 (b)(c)   | \$ 2,100      | \$ 2,097                | 0.88                  |
| COMMON STOCKS  |         |                         |                       | ConocoPhillips               | 53,000        | 3,447                   | 1.45                  | 1.710% due<br>03/01/2020 (b)(c)   | 1,400         | 1,400                   | 0.59                  |
|  |         |                         |                       | EnLink Midstream LLC         | 70,450        | 432                     | 0.18                  |   |               |                         |                       |
|  |         |                         |                       | Kinder Morgan, Inc.          | 440,000       | 9,315                   | 3.91                  |   |               |                         |                       |
|  |         |                         |                       | Occidental Petroleum Corp.   | 61,000        | 2,514                   | 1.05                  |   |               |                         |                       |
|  |         |                         |                       | ONEOK, Inc.                  | 135,500       | 10,253                  | 4.30                  |   |               |                         |                       |
| CANADA   |         |                         |                       | Rattler Midstream LP         | 61,000        | 1,085                   | 0.46                  | 1.556% due<br>18/02/2020 (b)(c)   | 64,600        | 64,475                  | 27.07                 |
| ENERGY   |         |                         |                       | Targa Resources Corp.        | 52,500        | 2,144                   | 0.90                  | 1.570% due<br>13/02/2020 (b)(c)(e)  | 2,200         | 2,196                   | 0.92                  |
| Canadian Natural<br>Resources Ltd.   | 108,000 | \$ 3,498                | 1.47                  | Williams Cos., Inc.          | 234,500       | 5,562                   | 2.33                  |   |               |                         |                       |
| Enbridge, Inc.   | 160,000 | 6,370                   | 2.68                  | Total United States          |               | 45,027                  | 18.90                 |   |               |                         |                       |
| TC Energy Corp.  | 183,220 | 9,772                   | 4.10                  |                              |               |                         |                       |   |               |                         |                       |
| Total Canada   |         | 19,640                  | 8.25                  |                              | PAR<br>(000S) |                         |                       | Total Short-Term Instruments  |               | 143,168                 | 60.11                 |
| FRANCE   |         |                         |                       | SHORT-TERM INSTRUMENTS       |               |                         |                       | SHARES  |               |                         |                       |
| ENERGY   |         |                         |                       | SHORT-TERM NOTES             |               |                         |                       | CENTRAL FUNDS USED FOR CASH<br>MANAGEMENT PURPOSES  |               |                         |                       |
| Total S.A.   | 62,000  | 3,443                   | 1.44                  | Federal Home Loan Bank       |               |                         |                       | PIMCO Select Funds plc -<br>PIMCO US Dollar<br>Short-Term Floating<br>NAV Fund (d)                            |               |                         |                       |
| UNITED KINGDOM   |         |                         |                       | 1.540% due 31/01/2020 (b)(c) | \$ 2,600      | 2,597                   | 1.09                  | 2,201,393   |               |                         |                       |
| ENERGY   |         |                         |                       | 1.550% due 31/01/2020 (b)(c) | 5,900         | 5,893                   | 2.47                  | 22,045  |               |                         |                       |
| BP PLC   | 530,000 | 3,334                   | 1.40                  | 1.550% due 06/01/2020 (b)(c) | 800           | 800                     | 0.34                  | 9.26  |               |                         |                       |
| UNITED STATES  |         |                         |                       | 1.550% due 29/01/2020 (b)(c) | 10,800        | 10,788                  | 4.53                  |   |               |                         |                       |
|  |         |                         |                       | 1.560% due 26/02/2020 (b)(c) | 6,700         | 6,684                   | 2.81                  |   |               |                         |                       |
|  |         |                         |                       | 1.570% due 06/02/2020 (b)(c) | 6,900         | 6,890                   | 2.89                  |   |               |                         |                       |
|  |         |                         |                       | 1.570% due 07/02/2020 (b)(c) | 21,500        | 21,467                  | 9.01                  |   |               |                         |                       |
|  |         |                         |                       | 1.590% due 28/01/2020 (b)(c) | 17,900        | 17,881                  | 7.51                  |   |               |                         |                       |
| ENERGY   |         |                         |                       | Cheniere Energy, Inc. (a)    | 113,000       | 6,901                   | 2.90                  | Total Transferable Securities &<br>Money Market Instruments -<br>Official Stock Exchange/<br>Regulated Market |               |                         |                       |
|  |         |                         |                       |                              |               |                         |                       | \$ 236,657 99.36  |               |                         |                       |

## OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## TOTAL RETURN SWAPS ON SECURITIES

| Counterparty | Pay/Receive | Security                        | # of Shares<br>or Units | Floating Rate                             | Notional<br>Amount | Maturity<br>Date | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------|---------------------------------|-------------------------|---|--------------------|------------------|-----------------------------|---|---------------|--------------------|
| BOA          | Pay         | Western Midstream Partners LP   | 65,781                  | 1-Month USD-LIBOR plus a specified spread | \$ 1,272           | 15/01/2020       | \$ 0                        | \$ 22   | \$ 22         | 0.01               |
|              | Pay         | Crestwood Equity Partners LP    | 83,200                  | 1-Month USD-LIBOR plus a specified spread | 2,517              | 12/02/2020       | 0                           | 45  | 45            | 0.02               |
|              | Pay         | DCP Midstream LP                | 285,500                 | 1-Month USD-LIBOR plus a specified spread | 6,863              | 12/02/2020       | 0                           | 122   | 122           | 0.05               |
|              | Pay         | Energy Transfer LP              | 1,101,210               | 1-Month USD-LIBOR plus a specified spread | 14,095             | 16/03/2020       | 0                           | 20  | 20            | 0.01               |
|              | Pay         | Crestwood Equity Partners LP    | 39,800                  | 1-Month USD-LIBOR plus a specified spread | 1,204              | 15/05/2020       | 0                           | 22  | 22            | 0.01               |
|              | Pay         | Enable Midstream Partners LP    | 130,214                 | 1-Month USD-LIBOR plus a specified spread | 1,337              | 15/05/2020       | 0                           | (32)  | (32)          | (0.01)             |
|              | Pay         | EQT Midstream Partners LP       | 31,238                  | 1-Month USD-LIBOR plus a specified spread | 793                | 15/05/2020       | 0                           | 140   | 140           | 0.06               |
|              | Pay         | MPLX LP                         | 406,591                 | 1-Month USD-LIBOR plus a specified spread | 10,445             | 15/05/2020       | 0                           | (103)   | (103)         | (0.04)             |
|              | Pay         | Ixe Fondo IXETR+ SA de CV SIID  | 4,918                   | 1-Month USD-LIBOR plus a specified spread | 5,460              | 24/06/2020       | 0                           | (37)  | (37)          | (0.01)             |
|              | Pay         | AB Municipal Income Fund II     | 23,343                  | 3-Month USD-LIBOR plus a specified spread | 11,690             | 26/08/2020       | 0                           | 842   | 842           | 0.35               |
|              | Pay         | Enterprise Products Partners LP | 110,000                 | 1-Month USD-LIBOR plus a specified spread | 3,047              | 15/09/2020       | 0                           | 48  | 48            | 0.02               |
|              | Pay         | EQT Midstream Partners LP       | 110,222                 | 1-Month USD-LIBOR plus a specified spread | 2,799              | 15/09/2020       | 0                           | 496   | 496           | 0.21               |
|              | Pay         | NGL LP                          | 156,000                 | 1-Month USD-LIBOR plus a specified spread | 1,743              | 15/09/2020       | 0                           | 25  | 25            | 0.01               |
|              | Pay         | AB Municipal Income Fund II     | 18,689                  | 3-Month USD-LIBOR plus a specified spread | 9,955              | 16/09/2020       | 0                           | 90  | 90            | 0.04               |
|              | Pay         | Energy Transfer LP              | 373,869                 | 1-Month USD-LIBOR plus a specified spread | 4,886              | 16/11/2020       | 0                           | (92)  | (92)          | (0.04)             |
|              | Pay         | Enterprise Products Partners LP | 567,000                 | 1-Month USD-LIBOR plus a specified spread | 15,706             | 16/11/2020       | 0                           | 247   | 247           | 0.10               |
|              | Pay         | MPLX LP                         | 190,909                 | 1-Month USD-LIBOR plus a specified spread | 4,933              | 16/11/2020       | 0                           | (75)  | (75)          | (0.03)             |
|              | Pay         | Plains All American Pipeline LP | 507,500                 | 1-Month USD-LIBOR plus a specified spread | 8,983              | 16/11/2020       | 0                           | 342   | 342           | 0.14               |
|              | Pay         | CNX Midstream Partners LP       | 70,000                  | 1-Month USD-LIBOR plus a specified spread | 1,152              | 15/01/2020       | 0                           | (2)   | (2)           | 0.00               |
|              | Pay         | Cheniere Energy Partners LP     | 52,000                  | 1-Month USD-LIBOR less a specified spread | 2,133              | 15/05/2020       | 0                           | (65)  | (65)          | (0.03)             |
| FAR          | Pay         | Phillips 66 Partners LP         | 18,200                  | 1-Month USD-LIBOR plus a specified spread | 1,074              | 31/01/2020       | 0                           | 47  | 47            | 0.02               |
|              | Pay         | Plains All American Pipeline LP | 43,000                  | 1-Month USD-LIBOR plus a specified spread | 761                | 31/01/2020       | 0                           | 29  | 29            | 0.01               |
| GST          | Pay         | Enable Midstream Partners LP    | 159,312                 | 1-Month USD-LIBOR less a specified spread | 1,636              | 15/06/2020       | 0                           | (40)  | (40)          | (0.02)             |

## Schedule of Investments PIMCO MLP & Energy Infrastructure Fund (cont.)

| Counterparty | Pay/Receive | Security                       | # of Shares or Units | Floating Rate                             | Notional Amount | Maturity Date | Premiums Paid/(Received) | Unrealised Appreciation/(Depreciation) | Fair Value | % of Net Assets |
|--------------|-------------|--------------------------------|----------------------|---|-----------------|---------------|--------------------------|--|------------|-----------------|
| MYI          | Pay         | Enable Midstream Partners LP   | 213,000              | 1-Month USD-LIBOR plus a specified spread | \$ 2,188        | 16/03/2020    | \$ 0                     | \$ (53)                                | \$ (53)    | (0.02)          |
|              | Pay         | NuStar Energy LP               | 194,089              | 1-Month USD-LIBOR plus a specified spread | 5,105           | 16/03/2020    | 0                        | (92)                                   | (92)       | (0.04)          |
|              | Pay         | Western Midstream Partners LP  | 50,689               | 1-Month USD-LIBOR plus a specified spread | 980             | 15/04/2020    | 0                        | 17                                     | 17         | 0.01            |
|              | Pay         | Magellan Midstream Partners LP | 32,720               | 1-Month USD-LIBOR plus a specified spread | 2,070           | 15/05/2020    | 0                        | (15)                                   | (15)       | (0.01)          |
|              | Pay         | Noble Midstream Partners LP    | 41,500               | 1-Month USD-LIBOR plus a specified spread | 1,047           | 15/07/2020    | 0                        | 55                                     | 55         | 0.02            |
|              | Pay         | Genesis Energy LP              | 96,000               | 1-Month USD-LIBOR plus a specified spread | 1,966           | 15/09/2020    | 0                        | (2)                                    | (2)        | 0.00            |
|              | Pay         | TCP LP                         | 57,000               | 1-Month USD-LIBOR plus a specified spread | 2,411           | 15/09/2020    | 0                        | (3)                                    | (3)        | 0.00            |
|              | Pay         | AB Municipal Income Fund II    | 14,459               | 3-Month USD-LIBOR plus a specified spread | 7,501           | 15/10/2020    | 0                        | 251                                    | 251        | 0.11            |
|              | Pay         | Cheniere Energy Partners LP    | 15,000               | 1-Month USD-LIBOR plus a specified spread | 605             | 16/11/2020    | 0                        | (8)                                    | (8)        | 0.00            |
|              | Pay         | Crestwood Equity Partners LP   | 50,000               | 1-Month USD-LIBOR plus a specified spread | 1,511           | 16/11/2020    | 0                        | 29                                     | 29         | 0.01            |
|              | Pay         | Enable Midstream Partners LP   | 76,974               | 1-Month USD-LIBOR plus a specified spread | 791             | 16/11/2020    | 0                        | (19)                                   | (19)       | (0.01)          |
|              | Pay         | Magellan Midstream Partners LP | 103,780              | 1-Month USD-LIBOR plus a specified spread | 6,566           | 16/11/2020    | 0                        | (47)                                   | (47)       | (0.02)          |
|              | Pay         | NuStar Energy LP               | 4,000                | 1-Month USD-LIBOR plus a specified spread | 105             | 16/11/2020    | 0                        | (2)                                    | (2)        | 0.00            |
|              | Pay         | Phillips 66 Partners LP        | 97,800               | 1-Month USD-LIBOR less a specified spread | 6,115           | 16/11/2020    | 0                        | (89)                                   | (89)       | (0.04)          |
|              | Pay         | Western Midstream Partners LP  | 185,942              | 1-Month USD-LIBOR plus a specified spread | 3,596           | 16/11/2020    | 0                        | 62                                     | 62         | 0.03            |
|              |             |                                |                      |   |                 |               | \$ 0                     | \$ 2,175                               | \$ 2,175   | 0.92            |

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/(Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|--|-----------------|
| BOA          | 01/2020          | CAD 582                  | \$ 448                  | \$ 0                    | \$ (1)                    | \$ (1)                                     | 0.00            |
|              | 02/2020          | \$ 473                   | € 427                   | 7                       | 0                         | 7  | 0.00            |
| BPS          | 01/2020          | CAD 5,127                | \$ 3,900                | 0                       | (54)                      | (54)                                       | (0.02)          |
|              | 01/2020          | € 931                    | 1,205                   | 0                       | (28)                      | (28)                                       | (0.01)          |
|              | 02/2020          | € 1,085                  | 1,206                   | 0                       | (15)                      | (15)                                       | (0.01)          |
| GLM          | 01/2020          | CAD 763                  | 581                     | 0                       | (8)                       | (8)  | 0.00            |
| HUS          | 01/2020          | 2,853                    | 2,168                   | 0                       | (32)                      | (32)                                       | (0.01)          |
|              | 01/2020          | € 1,580                  | 2,113                   | 20                      | 0                         | 20   | 0.01            |
|              | 02/2020          | € 1,938                  | 2,168                   | 0                       | (13)                      | (13)                                       | (0.01)          |
| JPM          | 01/2020          | CAD 2,825                | 2,152                   | 0                       | (27)                      | (27)                                       | (0.01)          |
| MYI          | 01/2020          | € 3                      | 4                       | 0                       | 0                         | 0  | 0.00            |
|              | 01/2020          | \$ 46                    | € 42                    | 0                       | 0                         | 0  | 0.00            |
| SSB          | 01/2020          | CAD 2,211                | \$ 1,668                | 0                       | (37)                      | (37)                                       | (0.02)          |
| UAG          | 01/2020          | 22,631                   | 17,003                  | 0                       | (451)                     | (451)                                      | (0.19)          |
|              |                  |                          |                         | \$ 27                   | \$ (666)                  | \$ (639)                                   | (0.27)          |

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and Investor EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/(Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|--|-----------------|
| BOA          | 01/2020          | \$ 4,856                 | € 4,396                 | \$ 80                   | \$ 0                      | \$ 80                                      | 0.03            |
| BPS          | 01/2020          | 265                      | 240                     | 5                       | 0                         | 5  | 0.00            |
| BRC          | 01/2020          | € 371                    | \$ 410                  | 0                       | (6)                       | (6)  | 0.00            |
|              | 01/2020          | \$ 5,159                 | € 4,666                 | 81                      | 0                         | 81   | 0.04            |
| CBK          | 01/2020          | 505                      | 451                     | 2                       | 0                         | 2  | 0.00            |
| MYI          | 01/2020          | € 280                    | \$ 311                  | 0                       | (4)                       | (4)  | 0.00            |
|              | 01/2020          | \$ 4,082                 | € 3,658                 | 26                      | 0                         | 26   | 0.01            |
| SCX          | 01/2020          | € 118                    | \$ 131                  | 0                       | (1)                       | (1)  | 0.00            |
|              | 01/2020          | \$ 20                    | € 18                    | 0                       | 0                         | 0  | 0.00            |
| UAG          | 01/2020          | € 181                    | \$ 204                  | 0                       | 0                         | 0  | 0.00            |
|              | 01/2020          | \$ 4,682                 | € 4,239                 | 78                      | 0                         | 78   | 0.03            |
|              |                  |                          |                         | \$ 272                  | \$ (11)                   | \$ 261                                     | 0.11            |



As at 31 December 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty                                      | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA   | 01/2020          | £ 276                    | \$ 363                  | \$ 0                    | \$ (3)                    | \$ (3)                                      | 0.00            |
|   | 01/2020          | \$ 521                   | £ 399                   | 7                       | 0                         | 7   | 0.00            |
| BPS   | 01/2020          | £ 217                    | \$ 284                  | 0                       | (4)                       | (4)   | 0.00            |
|   | 01/2020          | \$ 12,159                | £ 9,387                 | 280                     | (1)                       | 279   | 0.11            |
| BRC   | 01/2020          | £ 699                    | \$ 906                  | 0                       | (20)                      | (20)  | (0.01)          |
| HUS   | 01/2020          | \$ 12,283                | £ 9,511                 | 320                     | 0                         | 320   | 0.13            |
| MYI   | 01/2020          | £ 265                    | \$ 346                  | 0                       | (5)                       | (5)   | 0.00            |
|   | 01/2020          | \$ 1,030                 | £ 786                   | 12                      | 0                         | 12  | 0.01            |
| SCX   | 01/2020          | 12,264                   | 9,521                   | 351                     | 0                         | 351   | 0.15            |
| SSB   | 01/2020          | 641                      | 497                     | 18                      | 0                         | 18  | 0.01            |
|   |                  |                          |                         | \$ 988                  | \$ (33)                   | \$ 955                                      | 0.40            |
| <b>Total OTC Financial Derivative Instruments</b> |                  |                          |                         |                         |                           | <b>\$ 2,752</b>                             | <b>1.16</b>     |
| <b>Total Investments</b>                          |                  |                          |                         |                         |                           | <b>\$ 239,409</b>                           | <b>100.52</b>   |
| <b>Other Current Assets &amp; Liabilities</b>     |                  |                          |                         |                         |                           | <b>\$ (1,238)</b>                           | <b>(0.52)</b>   |
| <b>Net Assets</b>                                 |                  |                          |                         |                         |                           | <b>\$ 238,171</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 did not produce income within the last twelve months.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Affiliated to the Fund.

(e) Security with fair value of \$261 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 86,712   | \$ 149,945                                    | \$ 0                                      | \$ 236,657        |
| Financial Derivative Instruments <sup>(3)</sup> | 0   | 2,752   | 0   | 2,752             |
| <b>Totals</b>                                   | <b>\$ 86,712</b>  | <b>\$ 152,697</b>                             | <b>\$ 0</b>                               | <b>\$ 239,409</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 56,434   | \$ 189,068                                    | \$ 0                                      | \$ 245,502        |
| Financial Derivative Instruments <sup>(3)</sup> | 0   | (10,112)                                      | 0   | (10,112)          |
| <b>Totals</b>                                   | <b>\$ 56,434</b>  | <b>\$ 178,956</b>                             | <b>\$ 0</b>                               | <b>\$ 235,390</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| BOA          | \$ 2,212                            | \$ (1,420)                    | \$ 792                       |
| BPS          | 183                                 | 0                             | 183                          |
| BRC          | 55                                  | 0                             | 55                           |
| CBK          | (65)                                | 0                             | (65)                         |
| FAR          | 76                                  | 0                             | 76                           |
| GLM          | (8)                                 | 0                             | (8)                          |
| GST          | (40)                                | 0                             | (40)                         |
| HUS          | 295                                 | (300)                         | (5)                          |
| JPM          | (27)                                | 0                             | (27)                         |
| MYI          | 113                                 | (100)                         | 13                           |
| SCX          | 350                                 | (280)                         | 70                           |
| SSB          | (19)                                | 0                             | (19)                         |
| UAG          | (373)                               | 261                           | (112)                        |

<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 2019:

|  | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Transferable securities admitted to official stock exchange  | 57.53           | 13.62           |
| Transferable securities dealt in on another regulated market | 41.83           | 76.79           |
| Other transferable securities & money market instruments     | N/A             | 9.31            |
| OTC financial derivative instruments                         | 1.16            | (4.11)          |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value                | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Canada                                    | 8.25            | N/A             |
| France                                    | 1.44            | N/A             |
| United Kingdom                            | 1.40            | N/A             |
| United States                             | 18.90           | 13.62           |
| Short-Term Instruments                    | 60.11           | 76.79           |
| Central Funds Used for Cash Management    | 9.26            | 9.31            |
| OTC Financial Derivative Instruments      |                 |                 |
| Total Return Swaps on Indices             | N/A             | (0.45)          |
| Total Return Swaps on Securities          | 0.92            | (3.78)          |
| Forward Foreign Currency Contracts        | (0.27)          | 0.01            |
| Hedged Forward Foreign Currency Contracts | 0.51            | 0.11            |
| Other Current Assets & Liabilities        | (0.52)          | 4.39            |
| Net Assets                                | 100.00          | 100.00          |

| DESCRIPTION  | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                               | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                                  | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|--|----------------|--------------------------|-----------------------|---|----------------|--------------------------|-----------------------|--|----------------|--------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b> |                |                          |                       | 4.908% due 25/07/2026 (a)                 | \$ 9,080       | \$ 582                   | 0.03                  | 5.000% due 15/10/2042 - 01/03/2049 (i)       | \$ 11,927      | \$ 13,105                | 0.78                  |
| <b>CORPORATE BONDS &amp; NOTES</b>   |                |                          |                       | 4.916% due 25/10/2043                     | 778            | 813                      | 0.05                  | 5.110% due 15/03/2038 (a)                    | 752            | 97                       | 0.01                  |
| <b>BANKING &amp; FINANCE</b>   |                |                          |                       | 5.000% due 25/04/2034 - 25/12/2035 (a)    | 1,656          | 309                      | 0.02                  | 5.120% due 15/06/2044                        | 1,481          | 1,604                    | 0.10                  |
| <b>Banka Monte dei Paschi di Siena SpA</b>   |                |                          |                       | 5.000% due 25/09/2035 (a)                 | 537            | 83                       | 0.00                  | 5.121% due 15/06/2037 - 15/07/2039           | 3,035          | 3,677                    | 0.22                  |
| 2.000% due 29/01/2024  | € 300          | \$ 355                   | 0.02                  | 5.000% due 25/05/2043                     | 2,579          | 2,828                    | 0.17                  | 5.621% due 15/05/2041                        | 804            | 862                      | 0.05                  |
| <b>Santander UK Group Holdings PLC</b>   |                |                          |                       | 5.008% due 25/12/2032 (a)                 | 1,108          | 182                      | 0.01                  | 6.160% due 15/12/2031 (a)                    | 116            | 20                       | 0.00                  |
| 6.750% due 24/06/2024 (f)(h)   | £ 2,600        | 3,801                    | 0.23                  | 5.030% due 01/05/2024                     | 866            | 960                      | 0.06                  | 6.205% due 15/01/2041                        | 1,068          | 1,304                    | 0.08                  |
| <b>U.S. Capital Funding Ltd.</b>   |                |                          |                       | 5.152% due 25/05/2043                     | 470            | 492                      | 0.03                  | 7.224% due 15/08/2043                        | 459            | 544                      | 0.03                  |
| 2.290% due 10/07/2043  | \$ 17,704      | 15,559                   | 0.93                  | 5.212% due 25/08/2033                     | 447            | 482                      | 0.03                  | 8.188% due 15/05/2041                        | 1,425          | 1,937                    | 0.12                  |
|  |                | 19,715                   | 1.18                  | 5.278% due 25/08/2033                     | 163            | 173                      | 0.01                  | 8.427% due 15/03/2041                        | 360            | 494                      | 0.03                  |
| <b>INDUSTRIALS</b>   |                |                          |                       | 5.308% due 25/11/2033 - 25/10/2034 (a)    | 1,741          | 258                      | 0.02                  | 8.748% due 15/09/2032                        | 569            | 661                      | 0.04                  |
| <b>Times Square Hotel Trust</b>  |                |                          |                       | 5.387% due 25/11/2042                     | 1,089          | 1,154                    | 0.07                  | <b>Ginnie Mae</b>                            |                |                          |                       |
| 8.528% due 01/08/2026  | 169            | 197                      | 0.01                  | 5.500% due 25/06/2035 - 25/05/2036 (a)    | 2,857          | 582                      | 0.03                  | 0.000% due 20/08/2033 - 20/01/2044 (b)(d)    | 8,774          | 8,167                    | 0.49                  |
| Total Corporate Bonds & Notes  |                | 19,912                   | 1.19                  | 5.500% due 25/06/2043                     | 1,852          | 1,961                    | 0.12                  | 1.201% due 20/08/2047 (a)                    | 12,860         | 466                      | 0.03                  |
| <b>MUNICIPAL BONDS &amp; NOTES</b>   |                |                          |                       | 5.620% due 01/06/2041                     | 506            | 582                      | 0.03                  | 1.204% due 20/06/2046 (a)                    | 18,777         | 594                      | 0.04                  |
| <b>Pennsylvania Higher Education Assistance Agency Revenue Bonds, Series 2006</b>                        |                |                          |                       | 5.808% due 25/11/2033 (a)                 | 101            | 18                       | 0.00                  | 1.339% due 20/01/2047 (a)                    | 13,692         | 398                      | 0.02                  |
| 2.070% due 25/10/2036  | 1,932          | 1,910                    | 0.12                  | 6.000% due 25/04/2032 - 25/03/2033 (a)    | 649            | 126                      | 0.01                  | 1.341% due 20/11/2046 (a)                    | 14,755         | 496                      | 0.03                  |
| <b>U.S. GOVERNMENT AGENCIES</b>  |                |                          |                       | 6.000% due 25/01/2041                     | 389            | 476                      | 0.03                  | 1.352% due 20/10/2046 (a)                    | 14,167         | 449                      | 0.03                  |
| <b>Fannie Mae</b>  |                |                          |                       | 6.500% due 25/12/2034 (a)                 | 2,887          | 593                      | 0.04                  | 1.369% due 20/05/2047 (a)                    | 21,864         | 797                      | 0.05                  |
| 0.000% due 25/05/2033 - 25/05/2048 (b)(d)  | 13,719         | 12,153                   | 0.73                  | 7.224% due 25/08/2043                     | 161            | 192                      | 0.01                  | 1.525% due 20/07/2046 (a)                    | 14,539         | 439                      | 0.03                  |
| 0.200% due 25/02/2043 (a)  | 4,772          | 36                       | 0.00                  | 7.500% due 25/04/2042                     | 763            | 884                      | 0.05                  | 1.557% due 20/11/2046 (a)                    | 19,903         | 856                      | 0.05                  |
| 1.000% due 25/06/2043 (a)  | 3,178          | 272                      | 0.02                  | 7.750% due 25/11/2042                     | 678            | 797                      | 0.05                  | 1.663% due 20/07/2041 (a)                    | 3,070          | 108                      | 0.01                  |
| 2.158% due 25/08/2047 (a)  | 71,368         | 5,715                    | 0.34                  | 9.772% due 25/07/2023                     | 409            | 442                      | 0.03                  | 1.676% due 20/05/2040 (a)                    | 10,360         | 388                      | 0.02                  |
| 2.173% due 25/10/2042  | 66             | 58                       | 0.00                  | <b>Freddie Mac</b>                        |                |                          |                       | 1.730% due 20/06/2043 (a)                    | 3,872          | 143                      | 0.01                  |
| 2.242% due 25/12/2049  | 23,213         | 23,244                   | 1.39                  | 0.000% due 15/01/2033 - 15/10/2058 (b)(d) | 88,838         | 72,511                   | 4.33                  | 1.744% due 20/06/2042 (a)                    | 5,020          | 168                      | 0.01                  |
| 2.258% due 25/03/2045 (a)  | 2,646          | 136                      | 0.01                  | 0.414% due 25/08/2024 (a)                 | 63,665         | 1,053                    | 0.06                  | 1.794% due 20/06/2042 (a)                    | 4,604          | 160                      | 0.01                  |
| 2.500% due 25/12/2027 - 25/02/2028 (a)   | 10,566         | 668                      | 0.04                  | 1.540% due 15/10/2032                     | 187            | 176                      | 0.01                  | 1.850% due 20/04/2043 (a)                    | 19,482         | 619                      | 0.04                  |
| 3.000% due 25/11/2027 - 25/05/2048 (a)(i)  | 78,428         | 7,437                    | 0.44                  | 1.605% due 15/09/2042                     | 650            | 564                      | 0.03                  | 2.500% due 20/09/2027 (a)                    | 12,316         | 773                      | 0.05                  |
| 3.000% due 01/02/2057 - 01/05/2058 (i)(j)  | 13,378         | 13,756                   | 0.82                  | 2.500% due 15/11/2027 - 15/05/2028 (a)    | 22,798         | 1,408                    | 0.08                  | 2.684% due 20/01/2066                        | 140            | 141                      | 0.01                  |
| 3.309% due 25/03/2047  | 53             | 58                       | 0.00                  | 2.500% due 15/01/2038 (a)                 | 489            | 33                       | 0.00                  | 2.691% due 20/03/2058                        | 337            | 340                      | 0.02                  |
| 3.312% due 25/11/2042 - 25/06/2043   | 3,033          | 2,873                    | 0.17                  | 2.760% due 15/08/2040 (a)                 | 3,842          | 329                      | 0.02                  | 3.250% due 20/01/2047 (i)                    | 1,228          | 1,263                    | 0.08                  |
| 3.330% due 01/02/2026 (i)  | 6,300          | 6,677                    | 0.40                  | 3.000% due 15/03/2027 - 15/04/2049 (a)(i) | 38,785         | 4,166                    | 0.25                  | 3.500% due 16/04/2041 - 20/09/2046 (a)       | 2,179          | 376                      | 0.02                  |
| 3.371% due 25/12/2042  | 3,384          | 3,163                    | 0.19                  | 3.260% due 15/04/2042 (a)                 | 3,788          | 469                      | 0.03                  | 3.500% due 20/03/2042 - 20/12/2049 (i)       | 23,281         | 24,487                   | 1.46                  |
| 3.420% due 01/11/2025 (i)  | 6,408          | 6,789                    | 0.41                  | 3.314% due 15/12/2027 (a)                 | 2,110          | 157                      | 0.01                  | 3.785% due 20/09/2043 (a)                    | 2,559          | 276                      | 0.02                  |
| 3.431% due 25/03/2033  | 315            | 309                      | 0.02                  | 3.390% due 15/05/2043                     | 131            | 128                      | 0.01                  | 4.000% due 20/03/2047 - 20/10/2049 (i)       | 59,177         | 61,821                   | 3.69                  |
| 3.463% due 25/06/2043  | 812            | 786                      | 0.05                  | 3.431% due 15/11/2032                     | 85             | 86                       | 0.01                  | 4.310% due 16/08/2042 (a)                    | 3,055          | 589                      | 0.03                  |
| 3.500% due 25/12/2020 - 25/11/2047 (a)   | 48,370         | 6,931                    | 0.41                  | 3.439% due 25/09/2024                     | 6,100          | 5,847                    | 0.35                  | 4.335% due 20/01/2035 (a)                    | 4,108          | 543                      | 0.03                  |
| 3.500% due 01/08/2058 (i)  | 1,958          | 2,060                    | 0.12                  | 3.500% due 15/01/2032 - 15/06/2049 (a)    | 26,124         | 2,685                    | 0.16                  | 4.435% due 20/03/2035 - 20/09/2048 (a)       | 9,608          | 876                      | 0.05                  |
| 3.550% due 25/03/2033  | 762            | 809                      | 0.05                  | 3.500% due 01/01/2038 - 01/12/2046 (i)    | 11,612         | 11,904                   | 0.71                  | 4.485% due 20/07/2044 (a)                    | 2,278          | 862                      | 0.05                  |
| 3.610% due 01/12/2025  | 6,500          | 6,982                    | 0.42                  | 3.718% due 15/01/2041                     | 1,678          | 1,600                    | 0.10                  | 4.500% due 20/05/2043 (a)                    | 1,579          | 209                      | 0.01                  |
| 3.614% due 01/12/2048  | 4,630          | 4,756                    | 0.28                  | 3.837% due 15/12/2043                     | 433            | 434                      | 0.03                  | 4.500% due 20/04/2048 - 20/07/2049 (i)       | 33,296         | 34,886                   | 2.08                  |
| 3.790% due 01/01/2029 (i)  | 15,033         | 16,258                   | 0.97                  | 4.000% due 15/10/2041 - 15/09/2048 (a)    | 789            | 99                       | 0.01                  | 4.660% due 16/01/2038 (a)                    | 91             | 9                        | 0.00                  |
| 3.870% due 01/07/2027  | 1,600          | 1,748                    | 0.10                  | 4.000% due 15/01/2043 - 01/06/2048 (i)    | 51,379         | 54,268                   | 3.24                  | 4.710% due 16/02/2040 (a)                    | 3,747          | 596                      | 0.04                  |
| 4.000% due 25/04/2032 (a)  | 1,175          | 121                      | 0.01                  | 4.110% due 15/02/2041 (a)                 | 519            | 76                       | 0.00                  | 4.935% due 20/05/2041 (a)                    | 3,265          | 479                      | 0.03                  |
| 4.000% due 25/11/2040 - 25/06/2048 (a)   | 48,297         | 7,517                    | 0.45                  | 4.150% due 15/09/2043 (a)                 | 1,869          | 347                      | 0.02                  | 5.000% due 20/11/2048 - 20/06/2049 (i)       | 9,351          | 9,876                    | 0.59                  |
| 4.000% due 25/05/2047  | 1,704          | 1,759                    | 0.10                  | 4.210% due 15/07/2041 (a)                 | 2,877          | 398                      | 0.02                  | 6.000% due 20/02/2047 (i)                    | 42             | 48                       | 0.00                  |
| 4.050% due 01/12/2028  | 1,950          | 2,157                    | 0.13                  | 4.260% due 15/10/2041 - 15/08/2042 (a)    | 25,976         | 4,417                    | 0.26                  | 13.500% due 20/11/2045                       | 534            | 980                      | 0.06                  |
| 4.158% due 25/04/2044 (a)  | 4,261          | 697                      | 0.04                  | 4.310% due 15/08/2041 - 15/09/2044 (a)    | 19,263         | 3,267                    | 0.19                  | <b>Ginnie Mae, TBA</b>                       |                |                          |                       |
| 4.208% due 25/07/2046 - 25/11/2049 (a)   | 33,100         | 7,245                    | 0.43                  | 4.360% due 15/02/2044 (a)                 | 727            | 85                       | 0.01                  | 3.000% due 01/02/2050                        | 67,900         | 69,699                   | 4.16                  |
| 4.228% due 25/09/2049 (a)  | 3,667          | 783                      | 0.05                  | 4.410% due 15/08/2025 - 15/10/2048 (a)    | 74,666         | 9,808                    | 0.59                  | 3.500% due 01/01/2050                        | 59,500         | 61,344                   | 3.66                  |
| 4.258% due 25/10/2042 (a)  | 9,752          | 1,867                    | 0.11                  | 4.460% due 15/03/2048 (a)                 | 15,738         | 2,234                    | 0.13                  | 4.000% due 01/01/2050                        | 35,000         | 36,249                   | 2.16                  |
| 4.308% due 25/06/2037 - 25/05/2045 (a)   | 9,624          | 1,777                    | 0.11                  | 4.500% due 15/01/2041 (a)                 | 588            | 52                       | 0.00                  | 5.000% due 01/01/2050                        | 58,500         | 61,599                   | 3.68                  |
| 4.358% due 25/12/2042 - 25/09/2048 (a)   | 30,849         | 5,867                    | 0.35                  | 4.500% due 15/08/2043 - 01/02/2048 (i)    | 3,245          | 3,516                    | 0.21                  | <b>Uniform Mortgage-Backed Security</b>      |                |                          |                       |
| 4.408% due 25/11/2047 - 25/05/2048 (a)   | 41,890         | 7,384                    | 0.44                  | 4.510% due 15/09/2042 (a)                 | 2,033          | 310                      | 0.02                  | 2.500% due 01/01/2033 - 01/11/2049 (i)       | 79,508         | 78,684                   | 4.70                  |
| 4.458% due 25/04/2043 (a)  | 4,625          | 544                      | 0.03                  | 4.560% due 15/10/2036 (a)                 | 2,253          | 373                      | 0.02                  | 3.000% due 01/01/2038 - 01/10/2049 (i)       | 36,152         | 37,075                   | 2.21                  |
| 4.500% due 25/06/2029 - 25/09/2046 (a)   | 13,436         | 1,828                    | 0.11                  | 4.655% due 15/07/2043                     | 835            | 858                      | 0.05                  | 3.500% due 01/10/2034 - 01/07/2049 (i)       | 65,313         | 67,926                   | 4.05                  |
| 4.500% due 25/02/2047  | 779            | 854                      | 0.05                  | 4.730% due 15/11/2037 (a)                 | 417            | 69                       | 0.00                  | 4.000% due 01/02/2037 - 01/08/2049 (i)       | 113,362        | 119,018                  | 7.10                  |
| 4.508% due 25/05/2030 (a)  | 4,331          | 599                      | 0.04                  | 4.760% due 15/01/2039 (a)                 | 682            | 19                       | 0.00                  | 4.500% due 01/12/2038 - 01/01/2049 (i)       | 23,847         | 25,440                   | 1.52                  |
| 4.738% due 25/01/2041 (a)  | 1,093          | 224                      | 0.01                  | 4.860% due 15/07/2023 - 15/11/2041 (a)    | 456            | 53                       | 0.00                  | 5.000% due 01/06/2048 - 01/05/2049 (i)       | 23,186         | 24,869                   | 1.48                  |
| 4.808% due 25/09/2040 (a)  | 2,807          | 369                      | 0.02                  | 4.903% due 15/12/2043                     | 1,873          | 2,069                    | 0.12                  | <b>Uniform Mortgage-Backed Security, TBA</b> |                |                          |                       |
| 4.858% due 25/03/2039 (a)  | 3,309          | 202                      | 0.01                  | 4.910% due 15/07/2026 (a)                 | 2,944          | 281                      | 0.02                  | 2.500% due 01/02/2035 - 01/03/2050           | 227,300        | 224,742                  | 13.42                 |
|  |                |                          |                       | 4.960% due 15/09/2026 - 15/12/2042 (a)    | 7,539          | 1,358                    | 0.08                  | 3.000% due 01/01/2035 - 01/02/2050           | 296,125        | 300,871                  | 17.96                 |
|  |                |                          |                       | 4.990% due 15/09/2039 (a)                 | 5,283          | 1,036                    | 0.06                  | 3.500% due 03/01/2050                        | 5,663          | 5,820                    | 0.35                  |
|  |                |                          |                       | 5.000% due 15/05/2025 - 15/08/2035 (a)    | 1,494          | 135                      | 0.01                  | 4.000% due 01/01/2035                        | 34,200         | 35,675                   | 2.13                  |
|  |                |                          |                       |   |                |                          |                       | 4.500% due 01/02/2050                        | 98,200         | 103,463                  | 6.18                  |

## Schedule of Investments Mortgage Opportunities Fund (Cont.)

| DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| 5.000% due 01/01/2050                            | \$ 33,700     | \$ 36,033               | 2.15                  | 5.500% due 25/11/2035 ^                                    | \$ 2,619      | \$ 2,229                | 0.13                  | Morgan Stanley Mortgage Loan Trust                           |               |                         |                       |
|  |               | 1,835,605               | 109.58                | 5.500% due 25/12/2035                                      | 415           | 386                     | 0.02                  | 6.000% due 25/10/2037  | \$ 8,802      | \$ 7,383                | 0.44                  |
| <b>U.S. TREASURY OBLIGATIONS</b>                 |               |                         |                       | 6.000% due 25/05/2036                                      | 5,126         | 4,233                   | 0.25                  | Mortgage Equity Conversion Asset Trust                       |               |                         |                       |
| U.S. Treasury Inflation Protected Securities (e) |               |                         |                       | 6.000% due 25/02/2037 ^                                    | 1,879         | 1,222                   | 0.07                  | 2.260% due 25/02/2042  | 1,639         | 1,566                   | 0.09                  |
| 0.375% due 15/01/2027                            | 1,938         | 1,968                   | 0.12                  | 6.250% due 25/05/2036                                      | 434           | 332                     | 0.02                  | Motel 6 Trust  |               |                         |                       |
| 0.375% due 15/07/2027                            | 526           | 537                     | 0.03                  | 6.250% due 25/09/2037                                      | 829           | 756                     | 0.05                  | 2.596% due 15/08/2034  | 2,193         | 2,196                   | 0.13                  |
| 0.750% due 15/07/2028                            | 5,728         | 6,028                   | 0.36                  | <b>Countrywide Asset-Backed Certificates</b>               |               |                         |                       | 2.866% due 15/08/2034  | 2,247         | 2,249                   | 0.13                  |
| 0.875% due 15/01/2029 (i)                        | 16,063        | 17,063                  | 1.02                  | 2.292% due 25/03/2036                                      | 2,086         | 2,003                   | 0.12                  | 3.890% due 15/08/2034  | 241           | 241                     | 0.01                  |
| U.S. Treasury Notes                              |               |                         |                       | <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>   |               |                         |                       | <b>MSCG SELF Trust</b>                                       |               |                         |                       |
| 1.750% due 31/05/2022 (k)                        | 4,230         | 4,247                   | 0.25                  | 2.912% due 25/04/2035 ^                                    | 446           | 374                     | 0.02                  | 2.820% due 15/10/2037  | 3,400         | 3,401                   | 0.20                  |
|  |               | 29,843                  | 1.78                  | 3.429% due 20/11/2035                                      | 1,851         | 1,707                   | 0.10                  | <b>Residential Accredit Loans, Inc. Trust</b>                |               |                         |                       |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>     |               |                         |                       | 3.977% due 20/04/2036                                      | 106           | 99                      | 0.01                  | 2.092% due 25/08/2036  | 1,665         | 1,298                   | 0.08                  |
| American Home Mortgage Assets Trust              |               |                         |                       | 5.750% due 25/07/2037 ^                                    | 1,357         | 1,120                   | 0.07                  | 6.000% due 25/01/2037 ^                                      | 309           | 293                     | 0.02                  |
| 1.917% due 25/03/2047                            | 4,297         | 4,003                   | 0.24                  | 6.500% due 25/11/2037 ^                                    | 3,089         | 2,080                   | 0.12                  | 6.250% due 25/01/2037 ^                                      | 2,000         | 1,853                   | 0.11                  |
| American Home Mortgage Investment Trust          |               |                         |                       | 6.500% due 25/12/2037                                      | 6,509         | 4,756                   | 0.28                  | <b>Residential Asset Securitization Trust</b>                |               |                         |                       |
| 2.372% due 25/11/2045                            | 3,331         | 3,312                   | 0.20                  | <b>Credit Suisse Mortgage Capital Trust</b>                |               |                         |                       | 2.242% due 25/03/2035  | 2,794         | 2,471                   | 0.15                  |
| 5.883% due 25/09/2035                            | 888           | 674                     | 0.04                  | 2.188% due 27/05/2037                                      | 19            | 19                      | 0.00                  | 6.000% due 25/12/2036 ^                                      | 3,114         | 1,518                   | 0.09                  |
| 6.500% due 25/03/2047                            | 1,938         | 1,885                   | 0.11                  | 2.690% due 15/02/2031                                      | 340           | 340                     | 0.02                  | <b>Residential Mortgage Securities PLC</b>                   |               |                         |                       |
| Ashford Hospitality Trust                        |               |                         |                       | <b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b> |               |                         |                       | 1.598% due 20/03/2050  | £ 1,813       | 2,403                   | 0.14                  |
| 2.926% due 15/04/2035                            | 4,000         | 3,991                   | 0.24                  | 2.032% due 25/01/2047                                      | 6,634         | 5,862                   | 0.35                  | <b>RMAC PLC</b>  |               |                         |                       |
| 3.126% due 15/05/2035                            | 6,900         | 6,889                   | 0.41                  | <b>Downey Savings &amp; Loan Association Mortgage</b>      |               |                         |                       | 1.749% due 12/06/2046  | 3,782         | 5,005                   | 0.30                  |
| 3.526% due 15/05/2035                            | 6,900         | 6,911                   | 0.41                  | <b>Loan Trust</b>  |               |                         |                       | <b>Sestante Finance SRL</b>                                  |               |                         |                       |
| 3.776% due 15/04/2035                            | 4,000         | 3,997                   | 0.24                  | 1.954% due 19/10/2036                                      | 7,765         | 6,990                   | 0.42                  | 0.000% due 23/07/2046  | € 1,266       | 1,294                   | 0.08                  |
| 4.426% due 15/05/2035                            | 6,900         | 6,903                   | 0.41                  | <b>Dutch Property Finance BV</b>                           |               |                         |                       | <b>Structured Adjustable Rate Mortgage Loan Trust</b>        |               |                         |                       |
| Atrium Hotel Portfolio Trust                     |               |                         |                       | 0.276% due 28/01/2048                                      | € 2,415       | 2,730                   | 0.16                  | 1.942% due 25/02/2037  | \$ 1,112      | 1,090                   | 0.07                  |
| 3.170% due 15/06/2035                            | 1,400         | 1,400                   | 0.08                  | <b>Eurosail PLC</b>  |               |                         |                       | 2.012% due 25/06/2037  | 669           | 652                     | 0.04                  |
| Banc of America Commercial Mortgage Trust        |               |                         |                       | 0.000% due 13/03/2045                                      | 550           | 573                     | 0.03                  | 3.870% due 25/05/2035  | 1,954         | 1,746                   | 0.10                  |
| 5.822% due 10/02/2051                            | 544           | 583                     | 0.03                  | 0.057% due 10/09/2044                                      | 800           | 812                     | 0.05                  | 4.389% due 25/02/2034  | 21            | 21                      | 0.00                  |
| 5.862% due 10/02/2051                            | 2,502         | 2,561                   | 0.15                  | 1.779% due 13/06/2045                                      | £ 479         | 597                     | 0.04                  | <b>Structured Asset Mortgage Investments Trust</b>           |               |                         |                       |
| Banc of America Funding Trust                    |               |                         |                       | <b>Fannie Mae</b>  |               |                         |                       | 2.012% due 25/09/2047  | 6,550         | 6,467                   | 0.39                  |
| 2.002% due 26/05/2037                            | 4,531         | 4,029                   | 0.24                  | 2.480% due 01/02/2027 (c)                                  | \$ 16,185     | 16,305                  | 0.97                  | 2.332% due 25/08/2035  | 868           | 848                     | 0.05                  |
| 5.763% due 25/10/2036                            | 3,272         | 3,267                   | 0.20                  | 2.950% due 01/02/2030 (c)                                  | 5,000         | 5,087                   | 0.30                  | 2.889% due 19/12/2033  | 1,105         | 1,049                   | 0.06                  |
| BCAP LLC Trust                                   |               |                         |                       | <b>First Horizon Alternative Mortgage Securities Trust</b> |               |                         |                       | <b>Structured Asset Securities Corp.</b>                     |               |                         |                       |
| 1.932% due 25/04/2037                            | 3,674         | 3,606                   | 0.22                  | 3.790% due 25/07/2035                                      | 475           | 470                     | 0.03                  | 2.042% due 25/07/2035  | 2,126         | 2,011                   | 0.12                  |
| Bear Stearns ALT-A Trust                         |               |                         |                       | <b>GreenPoint Mortgage Funding Trust</b>                   |               |                         |                       | <b>Structured Asset Securities Corp. Mortgage Loan Trust</b> |               |                         |                       |
| 2.917% due 25/01/2035                            | 1,479         | 1,442                   | 0.09                  | 1.992% due 25/10/2046                                      | 9,710         | 9,624                   | 0.57                  | 2.042% due 25/05/2036  | 3,025         | 2,644                   | 0.16                  |
| Bear Stearns Mortgage Funding Trust              |               |                         |                       | <b>GS Mortgage Securities Corp.</b>                        |               |                         |                       | <b>Sutherland Commercial Mortgage Loans</b>                  |               |                         |                       |
| 1.972% due 25/06/2037                            | 5,924         | 5,762                   | 0.34                  | 4.202% due 10/02/2029                                      | 3,100         | 3,117                   | 0.19                  | 3.192% due 25/05/2037  | 1,102         | 1,095                   | 0.07                  |
| BX Commercial Mortgage Trust                     |               |                         |                       | 4.579% due 10/10/2032                                      | 5,821         | 6,011                   | 0.36                  | <b>Twin Bridges PLC</b>                                      |               |                         |                       |
| 2.426% due 15/11/2035                            | 1,997         | 1,998                   | 0.12                  | <b>GS Mortgage Securities Corp. Trust</b>                  |               |                         |                       | 1.559% due 12/09/2044  | £ 4,106       | 5,431                   | 0.32                  |
| BX Trust   |               |                         |                       | 2.940% due 15/07/2031                                      | 500           | 500                     | 0.03                  | 1.659% due 12/09/2050  | 3,959         | 5,248                   | 0.31                  |
| 3.065% due 15/09/2037                            | 1,588         | 1,588                   | 0.09                  | 3.190% due 15/07/2031                                      | 2,000         | 2,001                   | 0.12                  | <b>Uropa Securities PLC</b>                                  |               |                         |                       |
| BXP Trust  |               |                         |                       | <b>GSMPS Mortgage Loan Trust</b>                           |               |                         |                       | 1.024% due 10/10/2040  | 91            | 111                     | 0.01                  |
| 3.379% due 13/06/2039                            | 1,500         | 1,576                   | 0.09                  | 2.192% due 25/04/2036                                      | 539           | 462                     | 0.03                  | 1.124% due 10/10/2040  | 46            | 56                      | 0.00                  |
| Cascade Funding Mortgage Trust                   |               |                         |                       | 7.103% due 20/10/2032                                      | 1,919         | 1,968                   | 0.12                  | <b>Wachovia Bank Commercial Mortgage Trust</b>               |               |                         |                       |
| 4.000% due 25/10/2068                            | 2,116         | 2,173                   | 0.13                  | <b>GSMSC Resecuritization Trust</b>                        |               |                         |                       | 5.655% due 15/02/2051  | \$ 975        | 772                     | 0.05                  |
| CD Mortgage Trust                                |               |                         |                       | 6.005% due 26/04/2037                                      | 6,702         | 2,404                   | 0.14                  | <b>WaMu Mortgage Pass-Through Certificates Trust</b>         |               |                         |                       |
| 5.648% due 15/10/2048                            | 143           | 146                     | 0.01                  | <b>Hawksmoor Mortgages PLC</b>                             |               |                         |                       | 2.377% due 25/01/2047  | 1,210         | 1,210                   | 0.07                  |
| CGGS Commercial Mortgage Trust                   |               |                         |                       | 1.761% due 25/05/2053                                      | £ 7,754       | 10,298                  | 0.62                  | 2.627% due 25/11/2046  | 513           | 516                     | 0.03                  |
| 3.026% due 15/02/2037                            | 4,000         | 3,995                   | 0.24                  | <b>Hilton USA Trust</b>                                    |               |                         |                       | 3.009% due 25/04/2047 ^                                      | 127           | 118                     | 0.01                  |
| Chase Mortgage Finance Trust                     |               |                         |                       | 4.927% due 05/11/2035                                      | \$ 8,201      | 8,235                   | 0.49                  | 3.199% due 25/09/2046  | 1,691         | 1,570                   | 0.09                  |
| 4.172% due 25/03/2037 ^                          | 100           | 101                     | 0.01                  | <b>HomeBanc Mortgage Trust</b>                             |               |                         |                       |  |               | 323,959                 | 19.34                 |
| ChaseFlex Trust                                  |               |                         |                       | 2.332% due 25/10/2035                                      | 7,184         | 6,969                   | 0.42                  | <b>ASSET-BACKED SECURITIES</b>                               |               |                         |                       |
| Citigroup Commercial Mortgage Trust              |               |                         |                       | <b>HSI Asset Securitization Corp. Trust</b>                |               |                         |                       | <b>Accredited Mortgage Loan Trust</b>                        |               |                         |                       |
| 4.172% due 25/03/2037 ^                          | 100           | 101                     | 0.01                  | 2.752% due 25/07/2035                                      | 1,100         | 1,074                   | 0.06                  | 2.715% due 25/09/2035  | 4,200         | 3,993                   | 0.24                  |
| Citigroup Mortgage Loan Trust                    |               |                         |                       | <b>IndyMac Mortgage Loan Trust</b>                         |               |                         |                       | 2.812% due 25/07/2035  | 2,150         | 2,099                   | 0.12                  |
| 6.000% due 25/12/2035                            | 2,925         | 2,965                   | 0.18                  | 3.619% due 25/12/2035 ^                                    | 4,723         | 4,137                   | 0.25                  | <b>Aegis Asset-Backed Securities Trust</b>                   |               |                         |                       |
| Citigroup Mortgage Loan Trust, Inc.              |               |                         |                       | 3.805% due 25/12/2035                                      | 605           | 554                     | 0.03                  | 2.792% due 25/03/2035 ^                                      | 120           | 117                     | 0.01                  |
| 4.609% due 25/08/2035                            | 47            | 48                      | 0.00                  | <b>JPMorgan Chase Commercial Mortgage Securities Corp.</b> |               |                         |                       | <b>Amerquest Mortgage Securities Trust</b>                   |               |                         |                       |
| CitiMortgage Alternative Loan Trust              |               |                         |                       | 3.816% due 15/10/2032                                      | 4,100         | 4,109                   | 0.25                  | 2.172% due 25/04/2036  | 6,350         | 5,842                   | 0.35                  |
| 2.342% due 25/01/2037                            | 2,760         | 2,281                   | 0.14                  | <b>JPMorgan Chase Commercial Mortgage Securities Trust</b> |               |                         |                       | <b>Amerquest Mortgage Securities, Inc. Asset-Backed</b>      |               |                         |                       |
| 6.000% due 25/11/2036                            | 1,518         | 1,482                   | 0.09                  | 5.337% due 15/05/2047                                      | 6,064         | 5,685                   | 0.34                  | <b>Pass-Through Certificates</b>                             |               |                         |                       |
| Countrywide Alternative Loan Trust               |               |                         |                       | 6.183% due 12/02/2051                                      | 1,373         | 1,399                   | 0.08                  | 2.842% due 25/04/2035  | 4,900         | 4,895                   | 0.29                  |
| 1.952% due 25/02/2047                            | 525           | 512                     | 0.03                  | <b>JPMorgan Resecuritization Trust</b>                     |               |                         |                       | 2.887% due 25/09/2034  | 3,079         | 2,999                   | 0.18                  |
| 1.952% due 25/09/2047                            | 15            | 15                      | 0.00                  | 5.750% due 26/04/2037                                      | 1,538         | 1,212                   | 0.07                  | <b>Argent Mortgage Loan Trust</b>                            |               |                         |                       |
| 1.975% due 20/03/2046                            | 905           | 843                     | 0.05                  | 6.214% due 26/09/2037                                      | 1,433         | 1,116                   | 0.07                  | 2.272% due 25/05/2035  | 3,951         | 3,801                   | 0.23                  |
| 1.975% due 20/05/2046 ^                          | 3,096         | 2,650                   | 0.16                  | <b>Lehman Mortgage Trust</b>                               |               |                         |                       | <b>Argent Securities Trust</b>                               |               |                         |                       |
| 2.072% due 25/10/2046                            | 3,979         | 3,903                   | 0.23                  | 6.000% due 25/12/2036                                      | 2,644         | 2,638                   | 0.16                  | 1.942% due 25/07/2036  | 7,300         | 6,348                   | 0.38                  |
| 2.112% due 25/11/2035                            | 6,082         | 5,609                   | 0.34                  | <b>Lehman XS Trust</b>                                     |               |                         |                       | 1.982% due 25/03/2036  | 6,381         | 5,925                   | 0.35                  |
| 3.179% due 25/06/2046                            | 3,337         | 3,052                   | 0.18                  | 2.032% due 25/06/2047                                      | 10,411        | 9,540                   | 0.57                  | <b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>  |               |                         |                       |
| 3.239% due 25/12/2035                            | 2,486         | 2,427                   | 0.15                  | <b>MASTR Asset Securitization Trust</b>                    |               |                         |                       | 2.012% due 25/12/2036  | 4,731         | 4,251                   | 0.25                  |
| 3.619% due 25/11/2047 ^                          | 5,960         | 5,386                   | 0.32                  | 6.000% due 25/10/2036                                      | 1,315         | 1,317                   | 0.08                  | 3.022% due 25/02/2035  | 946           | 922                     | 0.05                  |
| 5.500% due 25/06/2035                            | 251           | 251                     | 0.02                  | <b>MASTR Repurchasing Loan Trust</b>                       |               |                         |                       | <b>Attentus CDO Ltd.</b>                                     |               |                         |                       |
| 5.500% due 25/07/2035                            | 3,675         | 3,464                   | 0.21                  | 7.000% due 25/07/2035                                      | 1,678         | 1,642                   | 0.10                  | 2.434% due 11/10/2042  | 10,707        | 9,155                   | 0.55                  |
|  |               |                         |                       | <b>ML-CFC Commercial Mortgage Trust</b>                    |               |                         |                       | <b>Avery Point CLO Ltd.</b>                                  |               |                         |                       |
|  |               |                         |                       | 5.324% due 12/12/2049                                      | 1,453         | 1,173                   | 0.07                  | 3.123% due 18/01/2025  | 299           | 299                     | 0.02                  |



| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>Bavarian Sky S.A.</b>  |               |                         |                       | <b>CWHEQ Revolving Home Equity Loan Trust</b>       |               |                         |                       | <b>Merrill Lynch Mortgage Investors Trust</b>    |               |                         |                       |
| 0.000% due 20/05/2024   | € 36          | \$ 41                   | 0.00                  | 1.970% due 15/02/2036                               | \$ 4,357      | \$ 4,236                | 0.25                  | 2.192% due 25/12/2036                            | \$ 5,000      | \$ 4,456                | 0.27                  |
| 0.000% due 20/10/2024   | 109           | 123                     | 0.01                  | <b>Dartry Park CLO DAC</b>                          |               |                         |                       | 2.872% due 25/10/2035                            | 1,108         | 1,105                   | 0.07                  |
| <b>Bear Stearns Asset-Backed Securities Trust</b>                 |               |                         |                       | 0.830% due 28/04/2029                               | € 3,956       | 4,445                   | 0.26                  | <b>MidOcean Credit CLO</b>                       |               |                         |                       |
| 2.032% due 25/07/2036   | \$ 1,700      | 1,650                   | 0.10                  | <b>Denali Capital CLO LLC</b>                       |               |                         |                       | 2.631% due 15/04/2027                            | 11,968        | 11,940                  | 0.71                  |
| 2.512% due 25/12/2035   | 1,689         | 1,409                   | 0.08                  | 2.986% due 26/10/2027                               | \$ 3,820      | 3,819                   | 0.23                  | 2.801% due 15/04/2027                            | 2,077         | 2,072                   | 0.12                  |
| 2.842% due 25/08/2037   | 12,635        | 11,017                  | 0.66                  | <b>Dorchester Park CLO DAC</b>                      |               |                         |                       | <b>Monarch Grove CLO</b>                         |               |                         |                       |
| 2.992% due 25/01/2045   | 337           | 338                     | 0.02                  | 2.866% due 20/04/2028                               | 7,469         | 7,468                   | 0.45                  | 2.820% due 25/01/2028                            | 2,700         | 2,692                   | 0.16                  |
| 3.667% due 25/07/2034   | 370           | 375                     | 0.02                  | <b>Driver Australia Four Trust</b>                  |               |                         |                       | <b>Monroe Capital BSL CLO Ltd.</b>               |               |                         |                       |
| <b>Benefit Street Partners CLO Ltd.</b>                           |               |                         |                       | 1.808% due 21/08/2025                               | AUD 372       | 261                     | 0.02                  | 3.019% due 22/05/2027                            | 783           | 783                     | 0.05                  |
| 2.783% due 18/07/2027   | 480           | 479                     | 0.03                  | <b>Driver Espana</b>                                |               |                         |                       | <b>Morgan Stanley ABS Capital, Inc. Trust</b>    |               |                         |                       |
| <b>BSPRT Issuer Ltd.</b>  |               |                         |                       | 0.000% due 21/12/2028                               | € 1,682       | 1,896                   | 0.11                  | 1.917% due 25/07/2036                            | 15,262        | 13,490                  | 0.80                  |
| 2.790% due 15/03/2028   | 4,140         | 4,140                   | 0.25                  | <b>Dryden Euro CLO BV</b>                           |               |                         |                       | 1.942% due 25/07/2036                            | 4,301         | 2,270                   | 0.14                  |
| 4.290% due 15/03/2028   | 2,140         | 2,147                   | 0.13                  | 0.620% due 17/05/2027                               | 656           | 736                     | 0.04                  | 2.042% due 25/07/2036                            | 4,301         | 2,335                   | 0.14                  |
| 5.190% due 15/03/2028   | 965           | 968                     | 0.06                  | <b>ECMC Group Student Loan Trust</b>                |               |                         |                       | 2.172% due 25/12/2035                            | 6,879         | 6,181                   | 0.37                  |
| <b>Business Jet Securities LLC</b>                                |               |                         |                       | 2.842% due 25/05/2067                               | \$ 1,431      | 1,427                   | 0.08                  | <b>Morgan Stanley Capital, Inc. Trust</b>        |               |                         |                       |
| 4.447% due 15/06/2033   | 9,577         | 9,727                   | 0.58                  | <b>Evans Grove CLO Ltd.</b>                         |               |                         |                       | 2.082% due 25/01/2036                            | 3,964         | 3,933                   | 0.23                  |
| <b>Cairn CLO BV</b>   |               |                         |                       | 2.834% due 28/05/2028                               | 13,221        | 13,139                  | 0.78                  | <b>Morgan Stanley Home Equity Loan Trust</b>     |               |                         |                       |
| 0.650% due 20/10/2028   | € 3,400       | 3,814                   | 0.23                  | <b>First Franklin Mortgage Loan Trust</b>           |               |                         |                       | 1.892% due 25/04/2037                            | 187           | 122                     | 0.01                  |
| 0.790% due 25/07/2029   | 2,300         | 2,580                   | 0.15                  | 1.952% due 25/11/2036                               | 10,183        | 9,990                   | 0.60                  | <b>National Collegiate Student Loan Trust</b>    |               |                         |                       |
| <b>Capitalsource Real Estate Loan Trust</b>                       |               |                         |                       | 2.102% due 25/09/2036                               | 7,465         | 6,930                   | 0.41                  | 2.032% due 25/07/2030                            | 24            | 24                      | 0.00                  |
| 2.668% due 20/01/2037   | \$ 301        | 295                     | 0.02                  | 2.232% due 25/01/2036                               | 1,550         | 1,533                   | 0.09                  | 2.102% due 25/05/2032                            | 6,635         | 6,269                   | 0.37                  |
| 2.928% due 20/01/2037   | 950           | 903                     | 0.05                  | <b>Fremont Home Loan Trust</b>                      |               |                         |                       | <b>Navient Private Education Loan Trust</b>      |               |                         |                       |
| 3.028% due 20/01/2037   | 350           | 325                     | 0.02                  | 1.932% due 25/02/2037                               | 9,003         | 6,813                   | 0.41                  | 2.650% due 15/12/2028                            | 339           | 340                     | 0.02                  |
| 3.128% due 20/01/2037   | 200           | 156                     | 0.01                  | 2.722% due 25/07/2035                               | 4,000         | 3,721                   | 0.22                  | 2.740% due 15/02/2029                            | 49            | 49                      | 0.00                  |
| <b>Carlyle Global Market Strategies Euro CLO Ltd.</b>             |               |                         |                       | <b>Goodgreen Trust</b>                              |               |                         |                       | <b>Neuberger Berman CLO Ltd.</b>                 |               |                         |                       |
| 0.780% due 16/04/2029   | € 909         | 1,021                   | 0.06                  | 3.930% due 15/10/2053                               | 5,881         | 6,143                   | 0.37                  | 2.801% due 15/07/2027                            | 2,100         | 2,097                   | 0.12                  |
| 1.200% due 16/04/2029   | 909           | 1,021                   | 0.06                  | <b>GSAA Home Equity Trust</b>                       |               |                         |                       | <b>North Westerly CLO BV</b>                     |               |                         |                       |
| <b>Castlelake Aircraft Securitization Trust</b>                   |               |                         |                       | 2.022% due 25/04/2047                               | 5,643         | 3,653                   | 0.22                  | 0.538% due 15/01/2026                            | € 2,763       | 3,100                   | 0.18                  |
| 4.125% due 15/06/2043   | \$ 5,403      | 5,497                   | 0.33                  | 2.272% due 25/10/2035                               | 1,916         | 1,753                   | 0.10                  | <b>NovaStar Mortgage Funding Trust</b>           |               |                         |                       |
| <b>Centex Home Equity Loan Trust</b>                              |               |                         |                       | <b>GSAMP Trust</b>                                  |               |                         |                       | 2.962% due 25/06/2035                            | \$ 2,000      | 1,988                   | 0.12                  |
| 2.112% due 25/06/2036   | 1,300         | 1,265                   | 0.08                  | 2.677% due 25/07/2045 ^                             | 3,976         | 3,895                   | 0.23                  | <b>Ocean Trails CLO</b>                          |               |                         |                       |
| <b>CIFC Funding Ltd.</b>  |               |                         |                       | <b>Harley Marine Financing LLC</b>                  |               |                         |                       | 2.805% due 13/08/2025                            | 1,067         | 1,067                   | 0.06                  |
| 2.611% due 15/04/2027   | 2,627         | 2,625                   | 0.16                  | 5.682% due 15/05/2043                               | 1,610         | 1,399                   | 0.08                  | <b>OCP CLO Ltd.</b>                              |               |                         |                       |
| <b>CIT Mortgage Loan Trust</b>                                    |               |                         |                       | <b>Harvest CLO DAC</b>                              |               |                         |                       | 2.801% due 15/07/2027                            | 1,172         | 1,171                   | 0.07                  |
| 3.292% due 25/10/2037   | 880           | 894                     | 0.05                  | 0.630% due 18/11/2029                               | € 250         | 280                     | 0.02                  | <b>OFSI Fund Ltd.</b>                            |               |                         |                       |
| <b>Citigroup Mortgage Loan Trust</b>                              |               |                         |                       | <b>Home Equity Asset Trust</b>                      |               |                         |                       | 2.903% due 18/10/2026                            | 2,254         | 2,255                   | 0.13                  |
| 1.952% due 25/12/2036   | 4,775         | 3,324                   | 0.20                  | 2.242% due 25/02/2036                               | \$ 1,400      | 1,371                   | 0.08                  | <b>Option One Mortgage Loan Trust</b>            |               |                         |                       |
| 2.192% due 25/03/2037   | 5,800         | 5,805                   | 0.35                  | 3.082% due 25/08/2033                               | 681           | 682                     | 0.04                  | 1.932% due 25/03/2037                            | 7,912         | 7,237                   | 0.43                  |
| <b>Citigroup Mortgage Loan Trust Asset-Backed</b>                 |               |                         |                       | <b>Home Equity Mortgage Loan Asset-Backed Trust</b> |               |                         |                       | <b>Palmer Square Loan Funding Ltd.</b>           |               |                         |                       |
| <b>Pass-Through Certificates</b>                                  |               |                         |                       | 2.032% due 25/08/2036                               | 7,500         | 6,837                   | 0.41                  | 2.651% due 15/07/2026                            | 6,957         | 6,949                   | 0.41                  |
| 2.767% due 25/05/2035   | 1,279         | 1,259                   | 0.07                  | 2.032% due 25/04/2037                               | 8,864         | 6,559                   | 0.39                  | 2.881% due 15/07/2026                            | 4,600         | 4,592                   | 0.27                  |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>                        |               |                         |                       | 3.037% due 25/03/2035                               | 2,900         | 2,915                   | 0.17                  | <b>Park Place Securities, Inc. Asset-Backed</b>  |               |                         |                       |
| 2.072% due 25/11/2036   | 2,389         | 2,387                   | 0.14                  | <b>HSI Asset Securitization Corp. Trust</b>         |               |                         |                       | <b>Pass-Through Certificates</b>                 |               |                         |                       |
| <b>Columbia Cent CLO Ltd.</b>                                     |               |                         |                       | 2.042% due 25/05/2037                               | 4,600         | 4,353                   | 0.26                  | 2.282% due 25/09/2035                            | 5,100         | 5,081                   | 0.30                  |
| 3.090% due 25/10/2028   | 5,000         | 4,995                   | 0.30                  | <b>Jamestown CLO Ltd.</b>                           |               |                         |                       | 2.312% due 25/09/2035                            | 7,700         | 7,000                   | 0.42                  |
| <b>Conseco Finance Corp.</b>                                      |               |                         |                       | 2.701% due 15/01/2028                               | 9,561         | 9,551                   | 0.57                  | 3.367% due 25/02/2035                            | 600           | 608                     | 0.04                  |
| 6.920% due 01/12/2030   | 5,429         | 5,955                   | 0.36                  | 3.222% due 17/01/2027                               | 719           | 719                     | 0.04                  | 3.442% due 25/12/2034                            | 3,953         | 4,037                   | 0.24                  |
| <b>Contego CLO BV</b>   |               |                         |                       | <b>JPMorgan Mortgage Acquisition Corp.</b>          |               |                         |                       | 3.667% due 25/09/2034                            | 1,564         | 1,571                   | 0.09                  |
| 0.508% due 15/11/2026   | € 5,481       | 6,142                   | 0.37                  | 2.062% due 25/03/2036                               | 6,153         | 5,690                   | 0.34                  | <b>Penta CLO BV</b>                              |               |                         |                       |
| <b>Cork Street CLO Designated Activity Co.</b>                    |               |                         |                       | 2.222% due 25/10/2035                               | 4,900         | 4,428                   | 0.26                  | 0.790% due 04/08/2028                            | € 3,220       | 3,617                   | 0.22                  |
| 0.590% due 27/11/2028   | 4,900         | 5,486                   | 0.33                  | 2.812% due 25/07/2035                               | 3,087         | 3,118                   | 0.19                  | <b>Popular ABS Mortgage Pass-Through Trust</b>   |               |                         |                       |
| <b>Countrywide Asset-Backed Certificates</b>                      |               |                         |                       | <b>JPMorgan Mortgage Acquisition Trust</b>          |               |                         |                       | 2.042% due 25/06/2047 ^                          | \$ 1,451      | 1,434                   | 0.09                  |
| 1.942% due 25/04/2047 ^   | \$ 805        | 777                     | 0.05                  | 1.912% due 25/12/2036                               | 7,673         | 4,837                   | 0.29                  | 2.122% due 25/07/2036                            | 4,100         | 3,900                   | 0.23                  |
| 1.942% due 25/06/2047 ^   | 736           | 733                     | 0.04                  | 2.002% due 25/03/2037                               | 825           | 826                     | 0.05                  | 2.152% due 25/05/2036 ^                          | 670           | 645                     | 0.04                  |
| 1.982% due 25/11/2037   | 1,120         | 1,114                   | 0.07                  | 2.032% due 25/11/2036                               | 298           | 280                     | 0.02                  | 2.182% due 25/02/2036                            | 3,525         | 3,517                   | 0.21                  |
| 2.012% due 25/09/2037 ^   | 4,833         | 4,256                   | 0.25                  | 2.062% due 25/07/2036                               | 9,337         | 9,066                   | 0.54                  | 2.252% due 25/09/2035 ^                          | 569           | 572                     | 0.03                  |
| 2.022% due 25/05/2037   | 7,400         | 6,968                   | 0.42                  | <b>Jubilee CLO BV</b>                               |               |                         |                       | <b>RAAC Trust</b>                                |               |                         |                       |
| 2.042% due 25/01/2046 ^   | 7,093         | 6,817                   | 0.41                  | 0.422% due 12/07/2028                               | € 480         | 538                     | 0.03                  | 2.192% due 25/06/2047                            | 79            | 79                      | 0.00                  |
| 2.142% due 25/03/2036 ^   | 2,183         | 2,011                   | 0.12                  | <b>LCM LP</b>                                       |               |                         |                       | <b>Residential Asset Mortgage Products Trust</b> |               |                         |                       |
| 2.142% due 25/04/2036   | 1,296         | 1,298                   | 0.08                  | 3.006% due 20/10/2027                               | \$ 1,000      | 995                     | 0.06                  | 2.152% due 25/02/2036                            | 200           | 191                     | 0.01                  |
| 2.442% due 25/01/2036   | 100           | 97                      | 0.01                  | <b>Lehman XS Trust</b>                              |               |                         |                       | 2.492% due 25/08/2035                            | 1,363         | 1,356                   | 0.08                  |
| <b>Countrywide Asset-Backed Certificates Trust</b>                |               |                         |                       | 1.962% due 25/12/2036                               | 2,775         | 2,751                   | 0.16                  | <b>Residential Asset Securities Corp. Trust</b>  |               |                         |                       |
| 2.422% due 25/08/2035   | 771           | 773                     | 0.05                  | 2.002% due 25/06/2046                               | 7,290         | 7,266                   | 0.43                  | 2.012% due 25/02/2037                            | 8,217         | 7,845                   | 0.47                  |
| 5.633% due 25/06/2035   | 92            | 96                      | 0.01                  | <b>Long Beach Mortgage Loan Trust</b>               |               |                         |                       | 2.032% due 25/10/2036                            | 4,201         | 4,111                   | 0.25                  |
| 5.859% due 25/10/2046 ^   | 55            | 52                      | 0.00                  | 2.092% due 25/02/2036                               | 187           | 170                     | 0.01                  | 2.052% due 25/07/2036                            | 4,194         | 4,174                   | 0.25                  |
| <b>Countrywide Asset-Backed Certificates Trust, Inc.</b>          |               |                         |                       | <b>M360 Advisors LLC</b>                            |               |                         |                       | 2.082% due 25/06/2036                            | 1,400         | 1,337                   | 0.08                  |
| 2.767% due 25/10/2034   | 131           | 131                     | 0.01                  | 6.121% due 24/07/2028                               | 8,777         | 8,872                   | 0.53                  | 2.482% due 25/11/2035                            | 1,555         | 1,550                   | 0.09                  |
| 3.697% due 25/08/2034   | 473           | 475                     | 0.03                  | <b>MAPS Ltd.</b>                                    |               |                         |                       | 2.572% due 25/06/2034                            | 429           | 426                     | 0.03                  |
| <b>Credit-Based Asset Servicing &amp; Securitization LLC</b>      |               |                         |                       | 4.212% due 15/05/2043                               | 3,487         | 3,553                   | 0.21                  | 2.737% due 25/05/2035                            | 1,110         | 1,110                   | 0.07                  |
| 1.942% due 25/05/2036   | 3,017         | 2,494                   | 0.15                  | <b>Marlette Funding Trust</b>                       |               |                         |                       | <b>Sapphire Aviation Finance Ltd.</b>            |               |                         |                       |
| 2.572% due 25/03/2034   | 516           | 517                     | 0.03                  | 3.060% due 17/07/2028                               | 228           | 228                     | 0.01                  | 4.250% due 15/03/2040                            | 10,079        | 10,258                  | 0.61                  |
| <b>Credit-Based Asset Servicing &amp; Securitization Mortgage</b> |               |                         |                       | <b>MASTR Asset-Backed Securities Trust</b>          |               |                         |                       | <b>Saxon Asset Securities Trust</b>              |               |                         |                       |
| <b>Loan Trust</b>   |               |                         |                       | 2.362% due 25/01/2036                               | 5,038         | 4,978                   | 0.30                  | 2.232% due 25/11/2037                            | 1,121         | 1,119                   | 0.07                  |
| 3.956% due 25/02/2037   | 4,169         | 3,293                   | 0.20                  | 2.372% due 25/12/2035                               | 1,485         | 1,486                   | 0.09                  | <b>SLC Student Loan Trust</b>                    |               |                         |                       |
| <b>CVP Cascade CLO Ltd.</b>                                       |               |                         |                       | <b>Merrill Lynch Mortgage Investors Trust</b>       |               |                         |                       | 2.004% due 15/03/2027                            | 1,441         | 1,431                   | 0.09                  |
| 3.151% due 16/01/2026   | 278           | 278                     | 0.02                  |   |               |                         |                       | 2.010% due 15/02/2025                            | 63            | 63                      | 0.00                  |

## Schedule of Investments Mortgage Opportunities Fund (Cont.)

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| SLM Private Education Loan Trust                      |               |                         |                       | 2.102% due 25/08/2046                                 | \$ 6,429      | \$ 6,009                | 0.36                  | WhiteHorse Ltd.   |               |                         |                       |
| 3.990% due 16/06/2042                                 | \$ 252        | \$ 254                  | 0.01                  | 2.542% due 25/04/2035                                 | 195           | 192                     | 0.01                  | 2.932% due  |               |                         |                       |
| SLM Student Loan Trust                                |               |                         |                       | Taberna Preferred Funding Ltd.                        |               |                         |                       | 17/04/2027  | \$ 6,460      | \$ 6,457                | 0.39                  |
| 0.000% due 15/12/2023                                 | € 4           | 4                       | 0.00                  | 2.231% due 05/05/2038                                 | 10,921        | 10,403                  | 0.62                  | 3.162% due  |               |                         |                       |
| 0.000% due 25/01/2024                                 | 127           | 143                     | 0.01                  | 2.513% due 05/07/2035                                 | 548           | 497                     | 0.03                  | 17/07/2026  | 1,600         | 1,600                   | 0.10                  |
| 0.000% due 17/06/2024                                 | 87            | 97                      | 0.01                  | Terwin Mortgage Trust                                 |               |                         |                       | Zais CLO Ltd.   |               |                         |                       |
| 2.040% due 25/04/2027                                 | \$ 633        | 632                     | 0.04                  | 2.422% due 25/06/2036                                 | 200           | 183                     | 0.01                  | 2.981% due  |               |                         |                       |
| 2.050% due 27/01/2025                                 | 209           | 209                     | 0.01                  | Thunderbolt Aircraft Lease Ltd.                       |               |                         |                       | 15/04/2028  | 2,200         | 2,201                   | 0.13                  |
| 2.050% due 27/10/2025                                 | 45            | 45                      | 0.00                  | 4.147% due 15/09/2038                                 | 9,218         | 9,358                   | 0.56                  |   |               | 646,429                 | 38.59                 |
| 3.094% due 15/12/2033                                 | 3,546         | 3,502                   | 0.21                  | TICP CLO Ltd.   |               |                         |                       |   |               |                         |                       |
| SoFi Consumer Loan Program LLC                        |               |                         |                       | 2.766% due 20/07/2027                                 | 995           | 995                     | 0.06                  | SHORT-TERM INSTRUMENTS  |               |                         |                       |
| 2.500% due 26/05/2026                                 | 195           | 195                     | 0.01                  | 2.806% due 20/04/2028                                 | 13,408        | 13,337                  | 0.80                  | REPURCHASE AGREEMENTS (I)   |               |                         |                       |
| 2.770% due 25/05/2026                                 | 239           | 240                     | 0.01                  | Tralee CLO Ltd.                                       |               |                         |                       |   |               | 50,440                  | 3.01                  |
| 3.260% due 25/08/2025                                 | 62            | 62                      | 0.00                  | 3.076% due 20/10/2028                                 | 5,000         | 4,977                   | 0.30                  | Total Short-Term Instruments  |               | 50,440                  | 3.01                  |
| SoFi Professional Loan Program LLC                    |               |                         |                       | TruPS Financials Note Securitization Ltd.             |               |                         |                       |   |               |                         |                       |
| 2.650% due 25/09/2040                                 | 276           | 276                     | 0.02                  | 3.478% due 20/09/2039                                 | 4,791         | 4,737                   | 0.28                  | SHARES  |               |                         |                       |
| Sorrento Park CLO DAC                                 |               |                         |                       | Upstart Securitization Trust                          |               |                         |                       | CENTRAL FUNDS USED FOR CASH<br>MANAGEMENT PURPOSES  |               |                         |                       |
| 0.551% due 16/11/2027                                 | € 914         | 1,027                   | 0.06                  | 4.997% due 20/08/2025                                 | 1,270         | 1,282                   | 0.08                  | PIMCO Select Funds  |               |                         |                       |
| Soundview Home Loan Trust                             |               |                         |                       | Venture CLO Ltd.                                      |               |                         |                       | plc - PIMCO   |               |                         |                       |
| 1.962% due 25/07/2037                                 | \$ 9,135      | 8,311                   | 0.50                  | 2.714% due 28/02/2026                                 | 7,491         | 7,479                   | 0.45                  | US Dollar Short-<br>Term Floating NAV   |               |                         |                       |
| 1.962% due 25/08/2037                                 | 9,673         | 8,879                   | 0.53                  | 2.851% due 15/01/2028                                 | 7,619         | 7,606                   | 0.45                  | Fund (g)  | 16,395,735    | 164,187                 | 9.80                  |
| 2.692% due 25/10/2037                                 | 9,967         | 8,563                   | 0.51                  | 2.881% due 15/04/2027                                 | 6,200         | 6,176                   | 0.37                  | Total Transferable Securities &<br>Money Market Instruments -<br>Official Stock Exchange/<br>Regulated Market |               | \$ 3,072,285            | 183.41                |
| 3.092% due 25/10/2037                                 | 7,849         | 6,653                   | 0.40                  | Voya CLO Ltd.   |               |                         |                       |   |               |                         |                       |
| Sprite Ltd.   |               |                         |                       | 2.660% due 25/07/2026                                 | 2,133         | 2,131                   | 0.13                  |   |               |                         |                       |
| 4.250% due 15/12/2037                                 | 1,677         | 1,715                   | 0.10                  | Wells Fargo Home Equity Asset-Backed Securities Trust |               |                         |                       |   |               |                         |                       |
| Structured Asset Investment Loan Trust                |               |                         |                       | 2.002% due 25/03/2037                                 | 3,295         | 3,137                   | 0.19                  |   |               |                         |                       |
| 2.692% due 25/05/2035                                 | 4,200         | 4,176                   | 0.25                  | 2.112% due 25/07/2036                                 | 6,446         | 5,861                   | 0.35                  |   |               |                         |                       |
| Structured Asset Securities Corp. Mortgage Loan Trust |               |                         |                       | 2.132% due 25/05/2036                                 | 4,000         | 3,956                   | 0.24                  |   |               |                         |                       |
| 1.922% due 25/05/2036                                 | 758           | 728                     | 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 |
|--|-------|------------------|----------------|---|-----------------|
| 90-Day Eurodollar June Futures           | Short | 06/2020          | 132            | \$ (432)                                | (0.03)          |
| 90-Day Eurodollar March Futures          | Short | 03/2020          | 704            | (2,232)                                 | (0.13)          |
| 90-Day Eurodollar March Futures          | Short | 03/2021          | 4,198          | (16,371)                                | (0.98)          |
| U.S. Treasury 2-Year Note March Futures  | Short | 03/2020          | 73             | 13                                      | 0.00            |
| U.S. Treasury 5-Year Note March Futures  | Short | 03/2020          | 1,643          | 815                                     | 0.05            |
| U.S. Treasury 10-Year Note March Futures | Short | 03/2020          | 759            | 839                                     | 0.05            |
|  |       |                  |                | <u>\$ (17,368)</u>                      | <u>(1.04)</u>   |

## PURCHASED OPTIONS

## OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description   | Strike Price | Expiration Date | # of Contracts | Cost  | Fair Value | % of Net Assets |
|---|--------------|-----------------|----------------|-------|------------|-----------------|
| Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures  | \$ 126.000   | 21/02/2020      | 411            | \$ 3  | \$ 1       | 0.00            |
| Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures  | 127.000      | 21/02/2020      | 300            | 2     | 0          | 0.00            |
| Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures  | 128.000      | 21/02/2020      | 900            | 8     | 1          | 0.00            |
| Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures  | 128.250      | 21/02/2020      | 300            | 3     | 0          | 0.00            |
| Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures | 149.000      | 21/02/2020      | 909            | 8     | 1          | 0.00            |
|   |              |                 |                | \$ 24 | \$ 3       | 0.00            |

### Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (17.365) (1.04)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## INTEREST RATE SWAPS

| Pay/<br>Receive        | Floating<br>Rate | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------|------------------|---------------------|---------------|------------------|--------------------|---|--------------------|
| Receive                |                  | 3-Month USD-LIBOR   | 1.750%        | 20/06/2020       | \$ 141,300         | \$ (2,838)                                    | (0.17)             |
| Receive                |                  | 3-Month USD-LIBOR   | 2.750         | 19/12/2020       | 4,200              | (54)  | 0.00               |
| Receive                |                  | 3-Month USD-LIBOR   | 1.500         | 18/12/2021       | 14,200             | 32  | 0.00               |
| Pay                    |                  | 3-Month USD-LIBOR   | 2.500         | 18/12/2022       | 54,200             | 71  | 0.00               |
| Receive                |                  | 3-Month USD-LIBOR   | 1.500         | 18/12/2024       | 450                | 1   | 0.00               |
| Receive <sup>(1)</sup> |                  | 3-Month USD-LIBOR   | 1.250         | 17/06/2025       | 13,900             | (19)  | 0.00               |
| Receive <sup>(1)</sup> |                  | 3-Month USD-LIBOR   | 1.250         | 17/06/2030       | 36,100             | 3   | 0.00               |
| Receive <sup>(1)</sup> |                  | 3-Month USD-LIBOR   | 2.000         | 15/01/2050       | 4,100              | 120   | 0.01               |



| Pay/<br>Receive<br>Floating<br>Rate                             | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|---------------------|---------------|------------------|--------------------|---|--------------------|
| Receive <sup>(1)</sup>  | 3-Month USD-LIBOR   | 1.625%        | 16/01/2050       | \$ 8,700           | \$ 960  | 0.06               |
| Receive <sup>(1)</sup>  | 3-Month USD-LIBOR   | 1.750         | 22/01/2050       | 21,500             | 1,840   | 0.11               |
| Receive <sup>(1)</sup>  | 3-Month USD-LIBOR   | 1.625         | 03/02/2050       | 30,800             | 2,926   | 0.18               |
| Receive <sup>(1)</sup>  | 3-Month USD-LIBOR   | 1.875         | 07/02/2050       | 14,600             | 723   | 0.04               |
| Pay   | 3-Month USD-LIBOR   | 1.796         | 08/11/2029       | 12,000             | (108)   | (0.01)             |
| Pay   | 3-Month USD-LIBOR   | 2.915         | 09/07/2028       | 3,500              | 333   | 0.02               |
| Pay   | 3-Month USD-LIBOR   | 2.916         | 02/07/2028       | 6,100              | 580   | 0.03               |
| Pay   | 3-Month USD-LIBOR   | 2.920         | 16/07/2028       | 4,600              | 440   | 0.03               |
| Pay   | 3-Month USD-LIBOR   | 2.924         | 02/07/2028       | 45,300             | 4,337   | 0.26               |
| Pay   | 3-Month USD-LIBOR   | 2.987         | 12/06/2028       | 22,500             | 2,063   | 0.12               |
| Pay   | 3-Month USD-LIBOR   | 3.113         | 21/11/2028       | 5,800              | 616   | 0.04               |
| Pay   | 3-Month USD-LIBOR   | 3.142         | 20/11/2028       | 16,700             | 1,813   | 0.11               |
| Pay   | 3-Month USD-LIBOR   | 3.177         | 01/11/2028       | 12,700             | 1,419   | 0.09               |
| Pay   | 3-Month USD-LIBOR   | 3.183         | 16/10/2028       | 24,300             | 2,724   | 0.16               |
| Pay   | 3-Month USD-LIBOR   | 3.228         | 25/10/2028       | 2,900              | 336   | 0.02               |
| Pay   | 3-Month USD-LIBOR   | 3.260         | 23/10/2028       | 34,300             | 4,071   | 0.24               |
| Pay   | 3-Month USD-LIBOR   | 3.265         | 23/10/2028       | 12,800             | 1,525   | 0.09               |
| Receive <sup>(1)</sup>  | 6-Month EUR-EURIBOR | 0.250         | 18/03/2050       | € 2,400            | 159   | 0.01               |
| Receive <sup>(1)</sup>  | 6-Month GBP-LIBOR   | 0.750         | 18/03/2050       | £ 500              | 51  | 0.00               |
|   |                     |               |                  |                    | \$ 24,124                                     | 1.44               |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                     |               |                  |                    | <b>\$ 24,124</b>                              | <b>1.44</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 national amount)

\* 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<br>Floating Rate | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Cost     | Fair<br>Value | % of<br>Net Assets |
|--------------|--------------------------------------|---------------------|------------------------------|------------------|--------------------|-----------------------------------|----------|---------------|--------------------|
| BOA          | Put - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.835%           | 05/02/2020         | 3,800                             | \$ 5     | \$ 5          | 0.00               |
| BPS          | Put - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 1.860            | 05/02/2020         | 7,200                             | 43       | 68            | 0.00               |
| CBK          | Put - OTC 1-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 3.400            | 19/05/2027         | 13,900                            | 79       | 29            | 0.00               |
| DUB          | Put - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 1.750            | 14/08/2020         | 22,000                            | 126      | 198           | 0.01               |
|              | Put - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 2.750            | 15/12/2020         | 129,500                           | 355      | 402           | 0.03               |
| FBF          | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 2.225            | 12/02/2020         | 11,000                            | 97       | 80            | 0.01               |
| GLM          | Put - OTC 1-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                      | 3.400            | 19/05/2027         | 20,000                            | 107      | 42            | 0.00               |
| JPM          | Put - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 2.750            | 15/12/2020         | 205,500                           | 440      | 638           | 0.04               |
| NGF          | Put - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                      | 2.750            | 15/12/2020         | 116,500                           | 280      | 362           | 0.02               |
|              |                                      |                     |                              |                  |                    |                                   | \$ 1,532 | \$ 1,824      | 0.11               |

##### OPTIONS ON SECURITIES

| Counterparty | Description   | Exercise<br>Price | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Cost   | Fair<br>Value | % of<br>Net Assets |
|--------------|---|-------------------|--------------------|-----------------------------------|--------|---------------|--------------------|
| DUB          | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | \$ 71.000         | 05/02/2020         | 5,000                             | \$ 0   | \$ 0          | 0.00               |
| FAR          | Put - OTC Fannie Mae, TBA 4.500% due 01/01/2050                       | 78.000            | 07/01/2020         | 89,900                            | 4      | 0             | 0.00               |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050 | 67.500            | 07/01/2020         | 49,000                            | 2      | 0             | 0.00               |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | 67.500            | 05/02/2020         | 262,500                           | 10     | 0             | 0.00               |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2050 | 76.500            | 07/01/2020         | 30,000                            | 1      | 0             | 0.00               |
| GSC          | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050 | 101.047           | 07/01/2020         | 18,000                            | 83     | 5             | 0.00               |
| JPM          | Put - OTC Fannie Mae, TBA 5.000% due 01/01/2050                       | 76.000            | 07/01/2020         | 33,000                            | 1      | 0             | 0.00               |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050 | 71.000            | 07/01/2020         | 242,100                           | 10     | 0             | 0.00               |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050 | 101.043           | 07/01/2020         | 19,500                            | 79     | 5             | 0.00               |
| SAL          | Put - OTC Fannie Mae, TBA 2.500% due 01/01/2050                       | 65.000            | 07/01/2020         | 132,000                           | 5      | 0             | 0.00               |
|              | Put - OTC Fannie Mae, TBA 3.000% due 01/01/2035                       | 65.000            | 09/01/2020         | 61,000                            | 2      | 0             | 0.00               |
|              | Put - OTC Fannie Mae, TBA 4.000% due 01/01/2035                       | 65.000            | 09/01/2020         | 15,000                            | 1      | 0             | 0.00               |
|              | Put - OTC Fannie Mae, TBA 5.000% due 01/01/2050                       | 65.000            | 07/01/2020         | 700                               | 0      | 0             | 0.00               |
|              | Put - OTC Fannie Mae, TBA 3.000% due 01/01/2050                       | 65.000            | 14/01/2020         | 34,000                            | 1      | 0             | 0.00               |
|              | Put - OTC Fannie Mae, TBA 3.500% due 01/01/2050                       | 65.000            | 14/01/2020         | 23,000                            | 1      | 0             | 0.00               |
|              | Put - OTC Fannie Mae, TBA 4.000% due 01/01/2050                       | 65.000            | 14/01/2020         | 30,500                            | 1      | 0             | 0.00               |
|              | Put - OTC Fannie Mae, TBA 5.000% due 01/01/2050                       | 65.000            | 14/01/2020         | 53,000                            | 2      | 0             | 0.00               |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2050 | 65.000            | 07/01/2020         | 45,000                            | 2      | 0             | 0.00               |
|              |   |                   |                    |                                   | \$ 205 | \$ 10         | 0.00               |

#### WRITTEN OPTIONS

##### INTEREST RATE SWAPIONS

| Counterparty | Description                          | Floating Rate Index | Pay/Receive<br>Floating Rate | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium  | Fair<br>Value | % of<br>Net Assets |
|--------------|--------------------------------------|---------------------|------------------------------|------------------|--------------------|-----------------------------------|----------|---------------|--------------------|
| DUB          | Put - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Pay                          | 2.000%           | 14/08/2020         | 22,000                            | \$ (64)  | \$ (92)       | (0.01)             |
| FBF          | Put - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Pay                          | 3.250            | 02/01/2020         | 31,500                            | (260)    | 0             | 0.00               |
| MYC          | Put - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Pay                          | 3.250            | 21/01/2020         | 29,500                            | (271)    | 0             | 0.00               |
|              |                                      |                     |                              |                  |                    |                                   | \$ (595) | \$ (92)       | (0.01)             |

## Schedule of Investments Mortgage Opportunities Fund (Cont.)

### OPTIONS ON SECURITIES

| Counterparty | Description  | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Premium    | Fair Value | % of Net Assets |
|--------------|--|----------------|-----------------|--------------------------------|------------|------------|-----------------|
| GSC          | Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050 | \$ 101.453     | 7/1/2020        | 15,500                         | \$ (47)    | \$ (15)    | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050 | 101.703        | 7/1/2020        | 11,500                         | (37)       | 0          | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050 | 101.969        | 7/1/2020        | 15,500                         | (24)       | 0          | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050 | 102.688        | 7/1/2020        | 23,000                         | (36)       | 0          | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | 101.781        | 5/2/2020        | 7,500                          | (12)       | (3)        | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | 101.789        | 5/2/2020        | 8,100                          | (15)       | (3)        | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050  | 100.047        | 7/1/2020        | 18,000                         | (32)       | 0          | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050  | 100.531        | 7/1/2020        | 15,600                         | (38)       | (1)        | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050  | 100.547        | 7/1/2020        | 18,000                         | (51)       | (1)        | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050  | 100.688        | 7/1/2020        | 23,000                         | (50)       | (2)        | 0.00            |
| JPM          | Call - OTC Fannie Mae, TBA 2.500% due 01/01/2050                       | 99.859         | 7/1/2020        | 9,500                          | (33)       | (5)        | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2050 | 99.715         | 5/2/2020        | 6,500                          | (8)        | (24)       | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2050 | 99.77          | 5/2/2020        | 6,500                          | (9)        | (23)       | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2050 | 100.297        | 5/2/2020        | 16,000                         | (31)       | (31)       | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050 | 101.859        | 7/1/2020        | 17,000                         | (21)       | 0          | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050 | 101.875        | 7/1/2020        | 15,500                         | (19)       | 0          | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050 | 101.875        | 7/1/2020        | 16,000                         | (30)       | 0          | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | 101.766        | 5/2/2020        | 11,000                         | (18)       | (5)        | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | 101.773        | 5/2/2020        | 8,100                          | (14)       | (3)        | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 01/02/2050 | 102.66         | 5/2/2020        | 6,500                          | (13)       | (33)       | (0.01)          |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2050 | 103.977        | 5/2/2020        | 11,500                         | (8)        | (29)       | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050  | 99.703         | 7/1/2020        | 19,500                         | (38)       | 0          | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050  | 99.859         | 7/1/2020        | 17,000                         | (27)       | 0          | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050  | 100.168        | 7/1/2020        | 19,500                         | (27)       | 0          | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050  | 100.305        | 7/1/2020        | 23,500                         | (29)       | (1)        | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050  | 100.605        | 7/1/2020        | 19,500                         | (52)       | (2)        | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050  | 99.813         | 5/2/2020        | 7,500                          | (20)       | (3)        | 0.00            |
|              | Call - OTC Fannie Mae, TBA 2.500% due 01/01/2050                       | 99.578         | 7/1/2020        | 16,000                         | (51)       | (18)       | 0.00            |
|              | Call - OTC Fannie Mae, TBA 2.500% due 01/01/2050                       | 99.594         | 7/1/2020        | 12,500                         | (40)       | (14)       | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2050 | 100            | 5/2/2020        | 23,500                         | (48)       | (64)       | (0.01)          |
| SAL          | Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050 | 101.469        | 7/1/2020        | 8,500                          | (27)       | (7)        | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050 | 101.512        | 7/1/2020        | 16,000                         | (46)       | (10)       | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050 | 101.531        | 7/1/2020        | 16,000                         | (47)       | (8)        | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050 | 101.672        | 7/1/2020        | 20,000                         | (39)       | (1)        | 0.00            |
|              | Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2050 | 103.969        | 5/2/2020        | 11,500                         | (8)        | (30)       | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050  | 99.969         | 7/1/2020        | 15,600                         | (52)       | 0          | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050  | 100.672        | 7/1/2020        | 20,000                         | (50)       | (2)        | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050  | 101.203        | 7/1/2020        | 15,000                         | (59)       | (6)        | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050  | 101.531        | 7/1/2020        | 16,000                         | (47)       | (21)       | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050  | 99.797         | 5/2/2020        | 7,000                          | (10)       | (3)        | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050  | 99.813         | 5/2/2020        | 7,500                          | (21)       | (3)        | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050  | 99.813         | 5/2/2020        | 10,000                         | (15)       | (4)        | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050  | 99.844         | 5/2/2020        | 11,000                         | (31)       | (5)        | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050  | 100.063        | 5/2/2020        | 13,000                         | (19)       | (7)        | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050  | 100.141        | 5/2/2020        | 8,000                          | (13)       | (5)        | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050  | 100.688        | 5/2/2020        | 15,500                         | (45)       | (15)       | 0.00            |
|              |  |                |                 |                                | \$ (1,407) | \$ (407)   | (0.02)          |

<sup>(1)</sup> 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.10 Index | 0.500%                  | 17/11/2059    | \$ 1,100                       | \$ (26)                  | \$ 38                                  | \$ 12      | 0.00            |
|              | CMBX.NA.AAA.11 Index | 0.500                   | 18/11/2054    | 9,500                          | (44)                     | 115                                    | 71         | 0.00            |
| FBF          | CMBX.NA.AAA.9 Index  | 0.500                   | 17/09/2058    | 6,000                          | (87)                     | 165                                    | 78         | 0.01            |
|              | CMBX.NA.AAA.11 Index | 0.500                   | 18/11/2054    | 8,200                          | (42)                     | 103                                    | 61         | 0.00            |
| GST          | CMBX.NA.AAA.12 Index | 0.500                   | 17/08/2061    | 600                            | (4)                      | 4                                      | 0          | 0.00            |
|              | CMBX.NA.AAA.10 Index | 0.500                   | 17/11/2059    | 7,100                          | (3)                      | 81                                     | 78         | 0.01            |
| MYC          | CMBX.NA.AAA.11 Index | 0.500                   | 18/11/2054    | 4,800                          | (26)                     | 62                                     | 36         | 0.00            |
|              | CMBX.NA.AAA.10 Index | 0.500                   | 17/11/2059    | 30,000                         | (82)                     | 411                                    | 329        | 0.02            |
| SAL          | CMBX.NA.AAA.11 Index | 0.500                   | 18/11/2054    | 40,100                         | (343)                    | 642                                    | 299        | 0.02            |
|              | CMBX.NA.AAA.12 Index | 0.500                   | 17/08/2061    | 1,600                          | (3)                      | 4                                      | 1          | 0.00            |
|              |                      |                         |               |                                | \$ (1,259)               | \$ 2,752                               | \$ 1,493   | 0.09            |

<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.

## INTEREST RATE SWAPS

| Counterparty | Pay/Receive<br>Floating Rate | Floating Rate Index                            | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|------------------------------|--|---------------|------------------|--------------------|-----------------------------|---|---------------|--------------------|
| JPS          | Pay                          | 3-Month MTGEFNCL versus<br>USSW10 Index Spread | 0.860%        | 19/03/2020       | \$ 70,000          | \$ 0                        | \$ (78)                                       | \$ (78)       | (0.01)             |
|              | Pay                          | 3-Month MTGEFNCL versus<br>USSW10 Index Spread | 0.865         | 18/03/2020       | 255,000            | 0                           | (296)   | (296)         | (0.02)             |
|              | Pay                          | 3-Month MTGEFNCL versus<br>USSW10 Index Spread | 0.865         | 20/03/2020       | 65,000             | 0                           | (76)  | (76)          | 0.00               |
|              | Pay                          | 3-Month MTGEFNCL versus<br>USSW10 Index Spread | 0.935         | 06/03/2020       | 42,500             | 0                           | (60)  | (60)          | 0.00               |
|              |                              |  |               |                  |                    | \$ 0                        | \$ (510)                                      | \$ (510)      | (0.03)             |

## FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BPS          | 01/2020             | € 43,865                    | \$ 48,442                  | \$ 0                       | \$ (817)                     | \$ (817)  | (0.05)             |
|              | 01/2020             | \$ 3,516                    | € 3,147                    | 18                         | 0                            | 18  | 0.00               |
| BRC          | 01/2020             | £ 27,937                    | \$ 36,126                  | 0                          | (892)                        | (892)   | (0.05)             |
| HUS          | 01/2020             | AUD 335                     | 228                        | 0                          | (8)                          | (8)   | 0.00               |
|              | 01/2020             | \$ 838                      | € 754                      | 9                          | 0                            | 9   | 0.00               |
| MYI          | 01/2020             | € 28                        | \$ 31                      | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | £ 71                        | 94                         | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | \$ 29                       | € 26                       | 0                          | 0                            | 0   | 0.00               |
|              |                     |                             |                            | \$ 27                      | \$ (1,717)                   | \$ (1,690)  | (0.10)             |

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | BRL 5,904                   | \$ 1,452                   | \$ 0                       | \$ (15)                      | \$ (15)   | 0.00               |
|              | 01/2020             | \$ 1,465                    | BRL 5,904                  | 3                          | 0                            | 3   | 0.00               |
|              | 02/2020             | 1,450                       | 5,904                      | 16                         | 0                            | 16  | 0.00               |
| BPS          | 01/2020             | BRL 81                      | \$ 19                      | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | \$ 20                       | BRL 81                     | 0                          | 0                            | 0   | 0.00               |
| CBK          | 01/2020             | BRL 6,095                   | \$ 1,505                   | 0                          | (10)                         | (10)  | 0.00               |
|              | 01/2020             | \$ 1,444                    | BRL 6,095                  | 71                         | 0                            | 71  | 0.01               |
|              | 02/2020             | 1,472                       | 5,965                      | 10                         | 0                            | 10  | 0.00               |
| MYI          | 01/2020             | BRL 5,944                   | \$ 1,475                   | 0                          | (3)                          | (3)   | 0.00               |
|              | 01/2020             | \$ 1,407                    | BRL 5,944                  | 70                         | 0                            | 70  | 0.00               |
| SCX          | 01/2020             | BRL 108                     | \$ 26                      | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | \$ 27                       | BRL 108                    | 0                          | 0                            | 0   | 0.00               |
|              | 02/2020             | 26                          | 108                        | 0                          | 0                            | 0   | 0.00               |
| SSB          | 01/2020             | BRL 5,956                   | \$ 1,471                   | 0                          | (10)                         | (10)  | 0.00               |
|              | 01/2020             | \$ 1,416                    | BRL 5,974                  | 69                         | 0                            | 69  | 0.00               |
|              | 02/2020             | 1,469                       | 5,956                      | 10                         | 0                            | 10  | 0.00               |
|              |                     |                             |                            | \$ 249                     | \$ (39)                      | \$ 210  | 0.01               |

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | CHF 55                      | \$ 56                      | \$ 0                       | \$ (1)                       | \$ (1)  | 0.00               |
|              | 01/2020             | \$ 455                      | CHF 446                    | 6                          | 0                            | 6   | 0.00               |
| BPS          | 01/2020             | 23,522                      | 23,351                     | 599                        | 0                            | 599   | 0.04               |
| GLM          | 01/2020             | 23,709                      | 23,570                     | 638                        | 0                            | 638   | 0.04               |
| HUS          | 01/2020             | 162                         | 159                        | 3                          | 0                            | 3   | 0.00               |
| MYI          | 01/2020             | 23,289                      | 23,179                     | 654                        | 0                            | 654   | 0.04               |
| RBC          | 01/2020             | 313                         | 312                        | 9                          | 0                            | 9   | 0.00               |
| RYL          | 01/2020             | 272                         | 267                        | 4                          | 0                            | 4   | 0.00               |
| SCX          | 01/2020             | 382                         | 378                        | 9                          | 0                            | 9   | 0.00               |
| SSB          | 01/2020             | 66                          | 65                         | 1                          | 0                            | 1   | 0.00               |
| UAG          | 01/2020             | CHF 106                     | \$ 107                     | 0                          | (3)                          | (3)   | 0.00               |
|              |                     |                             |                            | \$ 1,923                   | \$ (4)                       | \$ 1,919  | 0.12               |

## Schedule of Investments Mortgage Opportunities Fund (Cont.)

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 105,313               | € 95,335                | \$ 1,748                | \$ 0                      | \$ 1,748                                    | 0.10            |
| BPS          | 01/2020          | 103,846                  | 94,097                  | 1,825                   | 0                         | 1,825                                       | 0.11            |
| BRC          | 01/2020          | € 268                    | \$ 299                  | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | \$ 781                   | € 704                   | 10                      | 0                         | 10  | 0.00            |
| CBK          | 01/2020          | € 50                     | \$ 56                   | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | \$ 103,220               | € 93,394                | 1,661                   | 0                         | 1,661                                       | 0.10            |
| HUS          | 01/2020          | 183                      | 164                     | 1                       | 0                         | 1   | 0.00            |
| MYI          | 01/2020          | € 2,074                  | \$ 2,306                | 0                       | (24)                      | (24)  | 0.00            |
|              | 01/2020          | \$ 7,621                 | € 6,857                 | 80                      | 0                         | 80  | 0.01            |
| SCX          | 01/2020          | € 70                     | \$ 78                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 700                   | € 631                   | 8                       | 0                         | 8   | 0.00            |
|              |                  |                          |                         | \$ 5,333                | \$ (27)                   | \$ 5,306                                    | 0.32            |

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and Z Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | £ 252                    | \$ 331                  | \$ 0                    | \$ (2)                    | \$ (2)                                      | 0.00            |
|              | 01/2020          | \$ 56                    | £ 43                    | 1                       | 0                         | 1   | 0.00            |
| BPS          | 01/2020          | £ 20                     | \$ 27                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 108,714               | £ 83,952                | 2,525                   | 0                         | 2,525                                       | 0.15            |
| BRC          | 01/2020          | 185                      | 143                     | 4                       | 0                         | 4   | 0.00            |
| HUS          | 01/2020          | 108,199                  | 83,815                  | 2,859                   | 0                         | 2,859                                       | 0.17            |
| MYI          | 01/2020          | £ 377                    | \$ 494                  | 0                       | (6)                       | (6)   | 0.00            |
|              | 01/2020          | \$ 82                    | £ 63                    | 2                       | 0                         | 2   | 0.00            |
| SCX          | 01/2020          | 109,418                  | 84,949                  | 3,141                   | 0                         | 3,141                                       | 0.19            |
| SSB          | 01/2020          | 453                      | 350                     | 11                      | 0                         | 11  | 0.00            |
|              |                  |                          |                         | \$ 8,543                | \$ (8)                    | \$ 8,535                                    | 0.51            |

As at 31 December 2019, the E Class SGD (Hedged) Accumulation and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| AZD          | 01/2020          | \$ 1,150                 | SGD 1,571               | \$ 18                   | \$ 0                      | \$ 18                                       | 0.00            |
| BOA          | 01/2020          | SGD 1,495                | \$ 1,102                | 0                       | (10)                      | (10)  | 0.00            |
|              | 02/2020          | 16                       | 12                      | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | \$ 1,105                 | SGD 1,498               | 10                      | 0                         | 10  | 0.00            |
| BRC          | 01/2020          | SGD 2,527                | \$ 1,864                | 0                       | (15)                      | (15)  | 0.00            |
|              | 01/2020          | \$ 1,637                 | SGD 2,236               | 26                      | 0                         | 26  | 0.00            |
|              | 02/2020          | 1,869                    | 2,533                   | 15                      | 0                         | 15  | 0.00            |
| CBK          | 01/2020          | 1,099                    | 1,500                   | 16                      | 0                         | 16  | 0.00            |
| HUS          | 01/2020          | SGD 2,539                | \$ 1,872                | 0                       | (16)                      | (16)  | 0.00            |
|              | 02/2020          | \$ 1,877                 | SGD 2,545               | 16                      | 0                         | 16  | 0.00            |
| NGF          | 01/2020          | 1,648                    | 2,252                   | 26                      | 0                         | 26  | 0.00            |
| SCX          | 01/2020          | SGD 504                  | \$ 369                  | 0                       | (6)                       | (6)   | 0.00            |
| SSB          | 01/2020          | 207                      | 152                     | 0                       | (1)                       | (1)   | 0.00            |
| UAG          | 01/2020          | 289                      | 212                     | 0                       | (2)                       | (2)   | 0.00            |
|              |                  |                          |                         | \$ 127                  | \$ (50)                   | \$ 77                                       | 0.00            |

Total OTC Financial Derivative Instruments

**\$ 16,675 1.00**

### SECURITIES SOLD SHORT

| DESCRIPTION                                   | PAR (000S) | FAIR VALUE (000S)     | % OF NET ASSETS |
|---|------------|-----------------------|-----------------|
| <b>U.S. GOVERNMENT AGENCIES</b>               |            |                       |                 |
| Freddie Mac, TBA                              |            |                       |                 |
| 4.000% due 01/01/2050                         | \$ 900     | \$ (937)              | (0.06)          |
| Ginnie Mae, TBA                               |            |                       |                 |
| 4.000% due 01/01/2050                         | 1,500      | (1,568)               | (0.09)          |
| 4.500% due 01/01/2050                         | 500        | (523)                 | (0.03)          |
| 4.500% due 01/02/2050                         | 24,000     | (25,140)              | (1.50)          |
| Uniform Mortgage-Backed Security, TBA         |            |                       |                 |
| 3.500% due 01/01/2050                         | 2,337      | (2,405)               | (0.14)          |
| 3.500% due 01/02/2050                         | 6,926      | (7,122)               | (0.43)          |
| 4.000% due 01/01/2050                         | 1,277      | (1,328)               | (0.08)          |
| 4.000% due 01/02/2050                         | 154,422    | (160,689)             | (9.59)          |
| 4.000% due 01/03/2050                         | 55,000     | (57,216)              | (3.42)          |
| 5.500% due 01/01/2050                         | 5,000      | (5,385)               | (0.32)          |
| <b>Total Securities Sold Short</b>            |            | <b>\$ (262,313)</b>   | <b>(15.66)</b>  |
| <b>Total Investments</b>                      |            | <b>\$ 2,833,406</b>   | <b>169.15</b>   |
| <b>Other Current Assets &amp; Liabilities</b> |            | <b>\$ (1,158,295)</b> | <b>(69.15)</b>  |
| <b>Net Assets</b>                             |            | <b>\$ 1,675,111</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) Interest only security.

(b) Principal only security.

(c) When-issued security.

(d) Zero coupon security.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$476,308 and cash \$730 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(j) Securities with an aggregate fair value of \$324 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(k) Securities with an aggregate fair value of \$1,325 and cash of \$19,087 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$800 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(l) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| FICC                               | 1.250%       | 31/12/2019      | 02/01/2020    | \$ 2,040         | U.S. Treasury Notes 0.125% due 15/04/2020 | \$ (2,086)            | \$ 2,040                        | \$ 2,040  | 0.12            |
| NOM                                | 1.500        | 31/12/2019      | 02/01/2020    | 48,400           | U.S. Treasury Bonds 3.125% due 15/02/2043 | (49,226)              | 48,400                          | 48,404  | 2.89            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (51,312)</b>    | <b>\$ 50,440</b>                | <b>\$ 50,444</b>  | <b>3.01</b>     |

<sup>(1)</sup> Includes accrued interest.

**Fair Value Measurements<sup>(1)</sup>**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 164,187  | \$ 2,881,455                                  | \$ 26,643                                 | \$ 3,072,285        |
| Financial Derivative Instruments <sup>(3)</sup> | (17,365)  | 40,799  | 0   | 23,434              |
| Securities Sold Short                           | 0   | (262,313)                                     | 0   | (262,313)           |
| <b>Totals</b>                                   | <b>\$ 146,822</b>   | <b>\$ 2,659,941</b>                           | <b>\$ 26,643</b>                          | <b>\$ 2,833,406</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 8,355  | \$ 3,584,653                                  | \$ 44,869                                 | \$ 3,637,877        |
| Financial Derivative Instruments <sup>(3)</sup> | (16,211)  | (830)   | 0   | (17,041)            |
| Securities Sold Short                           | 0   | (1,078,788)                                   | 0   | (1,078,788)         |
| <b>Totals</b>                                   | <b>\$ (7,856)</b>   | <b>\$ 2,505,035</b>                           | <b>\$ 44,869</b>                          | <b>\$ 2,542,048</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.

## Schedule of Investments Mortgage Opportunities Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2019:

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| BOS  | 1.970%         | 13/11/2019      | 14/01/2020    | \$ (160,157)     | \$ (160,587)                              | (9.59)          |
|  | 1.970          | 13/12/2019      | 14/01/2020    | (65,646)         | (65,714)                                  | (3.92)          |
|  | 1.970          | 19/12/2019      | 14/01/2020    | (11,093)         | (11,101)                                  | (0.66)          |
|  | 1.980          | 13/12/2019      | 25/02/2020    | (11,868)         | (11,880)                                  | (0.71)          |
|  | 2.010          | 18/11/2019      | 17/01/2020    | (6,083)          | (6,098)                                   | (0.36)          |
|  | 2.010          | 13/12/2019      | 17/01/2020    | (9,726)          | (9,736)                                   | (0.58)          |
|  | 2.020          | 13/11/2019      | 14/01/2020    | (6,404)          | (6,422)                                   | (0.38)          |
|  | 2.020          | 13/12/2019      | 14/01/2020    | (15,112)         | (15,128)                                  | (0.90)          |
|  | 2.070          | 20/11/2019      | 21/01/2020    | (25,214)         | (25,275)                                  | (1.51)          |
|  | 2.070          | 13/12/2019      | 21/01/2020    | (34,057)         | (34,094)                                  | (2.04)          |
|  | 2.100          | 06/12/2019      | 07/01/2020    | (12,828)         | (12,848)                                  | (0.77)          |
|  | 2.130          | 13/12/2019      | 07/01/2020    | (44,933)         | (44,984)                                  | (2.69)          |
|  | 2.150          | 13/12/2019      | 07/01/2020    | (6,498)          | (6,505)                                   | (0.39)          |
|  | 2.390          | 13/11/2019      | 14/01/2020    | (916)            | (919)                                     | (0.06)          |
| CIB  | 2.000          | 06/12/2019      | 06/01/2020    | (2,921)          | (2,925)                                   | (0.17)          |
|  | 2.000          | 13/12/2019      | 06/01/2020    | (1,132)          | (1,133)                                   | (0.07)          |
| CSN  | 1.920          | 13/11/2019      | 11/02/2020    | (17,752)         | (17,798)                                  | (1.06)          |
|  | 1.920          | 20/11/2019      | 11/02/2020    | (47)             | (47)                                      | 0.00            |
|  | 1.940          | 20/11/2019      | 20/02/2020    | (7,314)          | (7,331)                                   | (0.44)          |
| SCX  | 1.880          | 04/12/2019      | 29/01/2020    | (9,810)          | (9,824)                                   | (0.59)          |
| WFS  | 1.950          | 19/12/2019      | 21/01/2020    | (18,961)         | (18,974)                                  | (1.13)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |               |                  | <b>\$ (469,323)</b>                       | <b>(28.02)</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| AZD          | \$ 18                               | \$ 0                          | \$ 18                        |
| BOA          | 1,761                               | (1,390)                       | 371                          |
| BPS          | 4,217                               | (2,980)                       | 1,237                        |
| BRC          | (854)                               | 440                           | (414)                        |
| CBK          | 116                                 | (40)                          | 76                           |
| DUB          | 669                                 | (770)                         | (101)                        |
| FBF          | 141                                 | (110)                         | 31                           |
| GLM          | 2,341                               | (1,900)                       | 441                          |
| GSC          | (20)                                | 50                            | 30                           |
| GST          | 114                                 | 0                             | 114                          |
| HUS          | 2,864                               | (1,540)                       | 1,324                        |
| JPM          | 484                                 | (370)                         | 114                          |
| JPS          | (510)                               | 310                           | (200)                        |
| MYC          | 628                                 | (1,296)                       | (668)                        |
| MYI          | 773                                 | (760)                         | 13                           |
| NGF          | 388                                 | (260)                         | 128                          |
| RBC          | 9                                   | 0                             | 9                            |
| RYL          | 4                                   | 0                             | 4                            |
| SAL          | 306                                 | (360)                         | (54)                         |
| SCX          | 3,151                               | (1,850)                       | 1,301                        |
| SSB          | 80                                  | 0                             | 80                           |
| UAG          | (5)                                 | 0                             | (5)                          |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 24.66           | 23.08           |
| Transferable securities dealt in on another regulated market    | 155.74          | 143.38          |
| Other transferable securities & money market instruments        | 3.01            | 0.19            |
| Financial derivative instruments dealt in on a regulated market | (1.04)          | (0.74)          |
| Centrally cleared financial derivative instruments              | 1.44            | 0.32            |
| OTC financial derivative instruments                            | 1.00            | (0.36)          |
| Securities sold short   | (15.66)         | (49.42)         |
| Reverse repurchase agreements                                   | (28.02)         | (24.73)         |



The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| <b>Investments, at fair value</b>                               | <b>31-Dec-2019 (%)</b> | <b>31-Dec-2018 (%)</b> |
|---|------------------------|------------------------|
| Corporate Bonds & Notes   | 1.19                   | 3.18                   |
| Municipal Bonds & Notes   | 0.12                   | 0.10                   |
| U.S. Government Agencies  | 109.58                 | 89.45                  |
| U.S. Treasury Obligations                                       | 1.78                   | 10.44                  |
| Non-Agency Mortgage-Backed Securities                           | 19.34                  | 20.67                  |
| Asset-Backed Securities   | 38.59                  | 42.39                  |
| Short-Term Instruments  | 3.01                   | 0.04                   |
| Central Funds Used for Cash Management Purposes                 | 9.80                   | 0.38                   |
| Financial Derivative Instruments Dealt in on a Regulated Market |                        |                        |
| Futures   | (1.04)                 | (0.74)                 |
| Purchased Options   |                        |                        |
| Options on Exchange-Traded Futures Contracts                    | 0.00                   | N/A                    |
| Centrally Cleared Financial Derivative Instruments              |                        |                        |
| Interest Rate Swaps   | 1.44                   | 0.32                   |
| OTC Financial Derivative Instruments                            |                        |                        |
| Purchased Options   |                        |                        |
| Interest Rate Swaptions   | 0.11                   | 0.02                   |
| Options on Securities   | 0.00                   | N/A                    |
| Written Options   |                        |                        |
| Interest Rate Swaptions   | (0.01)                 | (0.04)                 |
| Options on Securities   | (0.02)                 | (0.27)                 |
| Credit Default Swaps on Credit Indices — Sell Protection        | 0.09                   | (0.16)                 |
| Interest Rate Swaps   | (0.03)                 | 0.00                   |
| Total Return Swaps on Indices                                   | N/A                    | 0.00                   |
| Forward Foreign Currency Contracts                              | (0.10)                 | 0.02                   |
| Hedged Forward Foreign Currency Contracts                       | 0.96                   | 0.07                   |
| Securities Sold Short   | (15.66)                | (49.42)                |
| Other Current Assets & Liabilities                              | (69.15)                | (16.45)                |
| Net Assets  | 100.00                 | 100.00                 |

## Schedule of Investments PIMCO RAE Emerging Markets Fund

| DESCRIPTION   | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES    | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES    | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------|-------------------------|-----------------------|--|-----------|-------------------------|-----------------------|--|-----------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |         |                         |                       | <b>REAL ESTATE</b>   |           |                         |                       | <b>CONSUMER STAPLES</b>                            |           |                         |                       |
| <b>COMMON STOCKS</b>  |         |                         |                       | <b>UTILITIES</b>   |           |                         |                       | <b>ENERGY</b>                                      |           |                         |                       |
| <b>BRAZIL</b>   |         |                         |                       | <b>CHILE</b>   |           |                         |                       | <b>FINANCIALS</b>                                  |           |                         |                       |
| <b>COMMUNICATION SERVICES</b>   |         |                         |                       | <b>CONSUMER STAPLES</b>  |           |                         |                       | <b>HEALTH CARE</b>                                 |           |                         |                       |
| Telefonica Brasil S.A. ADR  | 21,851  | \$ 313                  | 0.27                  | BR Malls Participacoes S.A.                                      | 6,100     | \$ 28                   | 0.02                  | Hengan International Group<br>Co. Ltd.             | 7,000     | \$ 50                   | 0.04                  |
| TIM Participacoes S.A. ADR  | 5,510   | 105                     | 0.09                  | AES Tiete Energia S.A.   | 20,065    | 80                      | 0.07                  | Tingyi Cayman Islands<br>Holding Corp.             | 18,000    | 31                      | 0.03                  |
|   |         | 418                     | 0.36                  | Alupar Investimento S.A.   | 6,400     | 44                      | 0.04                  | Want Want China<br>Holdings Ltd.                   | 29,000    | 27                      | 0.02                  |
| <b>CONSUMER DISCRETIONARY</b>   |         |                         |                       | Cia de Saneamento Basico do<br>Estado de Sao Paulo               | 10,100    | 153                     | 0.13                  |  |           | 108                     | 0.09                  |
| Cogna Educacao  | 30,500  | 87                      | 0.08                  | Cia de Saneamento de Minas<br>Gerais-COPASA                      | 3,900     | 66                      | 0.06                  | <b>ENERGY</b>                                      |           |                         |                       |
| Cyrela Brazil Realty S.A.<br>Empreendimentos e<br>Participacoes   | 10,500  | 78                      | 0.07                  | Cia de Saneamento do Parana                                      | 5,300     | 134                     | 0.11                  | China Coal Energy Co.<br>Ltd. 'H'                  | 42,000    | 17                      | 0.01                  |
| Grendene S.A.   | 11,100  | 34                      | 0.03                  | Cia Energetica de Minas<br>Gerais SP - ADR                       | 36,370    | 124                     | 0.11                  | China Oilfield Services<br>Ltd. 'H'                | 18,000    | 28                      | 0.02                  |
| Guararapes Confecoos S.A.   | 9,800   | 59                      | 0.05                  | EDP - Energias do Brasil S.A.                                    | 17,000    | 94                      | 0.08                  | China Petroleum & Chemical<br>Corp. 'H'            | 1,064,000 | 641                     | 0.56                  |
| MRV Engenharia e<br>Participacoes S.A.  | 9,400   | 50                      | 0.04                  | Engie Brasil Energia S.A.  | 3,500     | 44                      | 0.04                  | China Shenhua Energy Co.<br>Ltd. 'H'               | 169,500   | 354                     | 0.31                  |
| Petrobras Distribuidora S.A.  | 5,300   | 40                      | 0.04                  | Light S.A.   | 24,700    | 146                     | 0.13                  | CNOOC Ltd.   | 300,000   | 499                     | 0.43                  |
| Via Varejo S.A. (a)   | 75,900  | 212                     | 0.18                  | Transmissora Alianca de<br>Energia Eletrica S.A.                 | 5,900     | 46                      | 0.04                  | PetroChina Co. Ltd. 'H'                            | 384,000   | 193                     | 0.17                  |
|   |         | 560                     | 0.49                  |  |           | 931                     | 0.81                  |  |           | 1,732                   | 1.50                  |
| <b>CONSUMER STAPLES</b>   |         |                         |                       | Total Brazil   |           | 8,706                   | 7.56                  | <b>FINANCIALS</b>                                  |           |                         |                       |
| Ambev S.A.  | 27,100  | 126                     | 0.11                  | <b>CHILE</b>   |           |                         |                       | <b>HEALTH CARE</b>                                 |           |                         |                       |
| BRF S.A. (a)  | 33,300  | 292                     | 0.26                  | <b>CONSUMER STAPLES</b>  |           |                         |                       | <b>INDUSTRIALS</b>                                 |           |                         |                       |
| JBS S.A.  | 77,100  | 497                     | 0.43                  | Cencosud S.A.  | 147,107   | 194                     | 0.17                  | Agricultural Bank of China<br>Ltd. 'H'             | 1,726,000 | 760                     | 0.66                  |
| Marfrig Global Foods S.A. (a)   | 56,900  | 141                     | 0.12                  | Cia Cervecerias Unidas S.A.<br>SP - ADR                          | 1,633     | 31                      | 0.03                  | Bank of China Ltd. 'H'                             | 5,137,000 | 2,196                   | 1.91                  |
| Natura & Co. Holding S.A.   | 8,600   | 83                      | 0.07                  |  |           | 225                     | 0.20                  | Bank of Communications Co.<br>Ltd. 'H'             | 768,000   | 546                     | 0.47                  |
|   |         | 1,139                   | 0.99                  | <b>FINANCIALS</b>  |           |                         |                       | China Cinda Asset<br>Management Co. Ltd. 'H'       | 1,193,000 | 271                     | 0.23                  |
| <b>ENERGY</b>   |         |                         |                       | Banco de Chile   | 176,215   | 19                      | 0.02                  | China CITIC Bank Corp.<br>Ltd. 'H'                 | 899,000   | 539                     | 0.47                  |
| Cosan Ltd. 'A' (a)  | 13,435  | 307                     | 0.27                  | Banco Santander Chile ADR  | 1,308     | 30                      | 0.02                  | China Construction Bank<br>Corp. 'H'               | 4,782,000 | 4,146                   | 3.60                  |
| Cosan S.A.  | 1,700   | 29                      | 0.03                  | Itau CorpBanca   | 3,992,590 | 23                      | 0.02                  | China Everbright Bank Co.<br>Ltd. 'H'              | 302,000   | 140                     | 0.12                  |
| Petroleo Brasileiro S.A.<br>SP - ADR  | 50,500  | 805                     | 0.70                  |  |           | 72                      | 0.06                  | China Huarong Asset<br>Management Co. Ltd. 'H'     | 1,594,000 | 252                     | 0.22                  |
| Ultrapar Participacoes S.A.   | 8,100   | 52                      | 0.04                  | <b>INDUSTRIALS</b>   |           |                         |                       | China Life Insurance Co.<br>Ltd. 'H'               | 61,000    | 170                     | 0.15                  |
|   |         | 1,193                   | 1.04                  | Latam Airlines Group S.A.  | 5,360     | 54                      | 0.05                  | China Merchants Bank Co.<br>Ltd. 'H'               | 84,000    | 432                     | 0.37                  |
| <b>FINANCIALS</b>   |         |                         |                       | <b>MATERIALS</b>   |           |                         |                       | China Minsheng Banking<br>Corp. Ltd. 'H'           | 590,200   | 446                     | 0.39                  |
| Banco Bradesco S.A. ADR   | 107,675 | 964                     | 0.83                  | CAP S.A.   | 9,786     | 74                      | 0.06                  | China Reinsurance Group<br>Corp. 'H'               | 99,000    | 16                      | 0.01                  |
| Banco BTG Pactual S.A.  | 4,800   | 91                      | 0.08                  | <b>UTILITIES</b>   |           |                         |                       | Chongqing Rural<br>Commercial Bank Co.<br>Ltd. 'H' | 318,000   | 162                     | 0.14                  |
| Banco do Brasil S.A.  | 68,000  | 898                     | 0.78                  | AES Gener S.A.   | 372,719   | 81                      | 0.07                  | Industrial & Commercial<br>Bank of China Ltd. 'H'  | 3,115,000 | 2,404                   | 2.09                  |
| Banco Santander Brasil S.A.   | 11,900  | 147                     | 0.13                  | Enel Americas S.A.   | 226,630   | 50                      | 0.04                  | PICC Property & Casualty Co.<br>Ltd. 'H'           | 132,000   | 159                     | 0.14                  |
| Itau Unibanco Holding S.A. SP -<br>ADR 'H'  | 108,682 | 994                     | 0.86                  | Engie Energia Chile S.A.   | 12,422    | 19                      | 0.02                  | Ping An Insurance Group Co.<br>of China Ltd. 'H'   | 41,000    | 485                     | 0.42                  |
| Porto Seguro S.A.   | 5,800   | 91                      | 0.08                  | Inversiones Aguas<br>Metropolitanas S.A.                         | 41,910    | 45                      | 0.04                  | Postal Savings Bank of China<br>Co. Ltd. 'H'       | 755,000   | 514                     | 0.45                  |
|   |         | 3,185                   | 2.76                  |  |           | 195                     | 0.17                  |  |           | 13,638                  | 11.84                 |
| <b>HEALTH CARE</b>  |         |                         |                       | Total Chile  |           | 620                     | 0.54                  | <b>HEALTH CARE</b>                                 |           |                         |                       |
| Hypera S.A.   | 3,600   | 32                      | 0.03                  | <b>CHINA</b>   |           |                         |                       | <b>INDUSTRIALS</b>                                 |           |                         |                       |
| <b>INDUSTRIALS</b>  |         |                         |                       | <b>COMMUNICATION SERVICES</b>                                    |           |                         |                       | Air China Ltd. 'H'                                 | 54,000    | 55                      | 0.05                  |
| CCR S.A.  | 33,200  | 157                     | 0.14                  | China Telecom Corp. Ltd. 'H'                                     | 1,294,000 | 533                     | 0.46                  | China Communications<br>Construction Co. Ltd. 'H'  | 212,000   | 173                     | 0.15                  |
| Embraer S.A. SP - ADR   | 4,722   | 92                      | 0.08                  | China Tower Corp. Ltd.   | 94,000    | 21                      | 0.02                  | China Communications<br>Services Corp. Ltd. 'H'    | 152,000   | 111                     | 0.10                  |
|   |         | 249                     | 0.22                  | Sohu.com Ltd. ADR (a)  | 6,132     | 69                      | 0.06                  |  |           |                         |                       |
| <b>INFORMATION TECHNOLOGY</b>   |         |                         |                       |  |           | 623                     | 0.54                  |  |           |                         |                       |
| Cielo S.A.  | 88,100  | 184                     | 0.16                  | <b>CONSUMER DISCRETIONARY</b>                                    |           |                         |                       |  |           |                         |                       |
| <b>MATERIALS</b>  |         |                         |                       | BAIC Motor Corp. Ltd. 'H'  | 154,000   | 88                      | 0.08                  |  |           |                         |                       |
| Cia Siderurgica Nacional S.A.   | 45,764  | 161                     | 0.14                  | China ZhengTong Auto<br>Services Holdings Ltd.                   | 100,500   | 36                      | 0.03                  |  |           |                         |                       |
| Duratex S.A.  | 6,400   | 27                      | 0.02                  | Dongfeng Motor Group Co.<br>Ltd. 'H'                             | 118,000   | 111                     | 0.10                  |  |           |                         |                       |
| Gerdau S.A. SP - ADR  | 7,042   | 35                      | 0.03                  | GOME Retail Holdings Ltd. (a)                                    | 1,170,000 | 108                     | 0.09                  |  |           |                         |                       |
| Nexa Resources S.A.   | 4,053   | 33                      | 0.03                  | Great Wall Motor Co. Ltd. 'H'                                    | 115,500   | 85                      | 0.07                  |  |           |                         |                       |
| Vale S.A.   | 39,942  | 531                     | 0.46                  | Shanghai Jin Jiang<br>International Hotels Group<br>Co. Ltd. 'H' | 220,000   | 45                      | 0.04                  |  |           |                         |                       |
|   |         | 787                     | 0.68                  | Vipshop Holdings Ltd. ADR (a)                                    | 4,300     | 61                      | 0.05                  |  |           |                         |                       |
|   |         |                         |                       |  |           | 534                     | 0.46                  |  |           |                         |                       |

| DESCRIPTION   | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------|-------------------------|-----------------------|--|---------|-------------------------|-----------------------|--|---------|-------------------------|-----------------------|
| China Eastern Airlines Corp. Ltd. 'H'                       | 54,000  | \$ 30                   | 0.03                  | KWG Property Holding Ltd.                          | 51,000  | \$ 72                   | 0.06                  | China Taiping Insurance Holdings Co. Ltd.        | 82,200  | \$ 204                  | 0.18                  |
| China International Marine Containers Group Co. Ltd.        | 21,600  | 20                      | 0.02                  | Longfor Group Holdings Ltd.                        | 13,500  | 63                      | 0.06                  | Far East Horizon Ltd.                            | 68,000  | 64                      | 0.05                  |
| China Lesso Group Holdings Ltd. 'L'                         | 110,000 | 141                     | 0.12                  | Powerlong Real Estate Holdings Ltd.                | 91,577  | 61                      | 0.05                  |  |         | 652                     | 0.56                  |
| China Machinery Engineering Corp. 'H'                       | 86,000  | 35                      | 0.03                  | Shui On Land Ltd.                                  | 548,000 | 120                     | 0.10                  | <b>INDUSTRIALS</b>                               |         |                         |                       |
| China Railway Construction Corp. Ltd. 'H'                   | 151,000 | 165                     | 0.14                  | Sino-Ocean Group Holding Ltd.                      | 450,500 | 181                     | 0.16                  | China Merchants Port Holdings Co. Ltd.           | 36,000  | 61                      | 0.05                  |
| China Railway Group Ltd. 'H'                                | 200,000 | 123                     | 0.11                  | SOHO China Ltd.                                    | 194,000 | 73                      | 0.06                  | CITIC Ltd.                                       | 497,000 | 663                     | 0.58                  |
| China Southern Airlines Co. Ltd. 'H'                        | 64,000  | 43                      | 0.04                  | Times China Holdings Ltd.                          | 11,000  | 22                      | 0.02                  | COSCO SHIPPING Ports Ltd.                        | 122,000 | 100                     | 0.09                  |
| COSCO SHIPPING Energy Transportation Co. Ltd. 'H'           | 74,000  | 35                      | 0.03                  | Yuzhou Properties Co. Ltd.                         | 177,000 | 97                      | 0.09                  | Shanghai Industrial Holdings Ltd.                | 67,000  | 129                     | 0.11                  |
| Fosun International Ltd.                                    | 79,000  | 115                     | 0.10                  |  |         | 1,563                   | 1.36                  |  |         | 953                     | 0.83                  |
| Guangshen Railway Co. Ltd. 'H'                              | 104,000 | 33                      | 0.03                  | <b>UTILITIES</b>                                   |         |                         |                       | <b>MATERIALS</b>                                 |         |                         |                       |
| Harbin Electric Co. Ltd. 'H'                                | 130,000 | 37                      | 0.03                  | China Longyuan Power Group Corp. Ltd. 'H'          | 164,000 | 104                     | 0.09                  | China Resources Cement Holdings Ltd.             | 14,000  | 18                      | 0.02                  |
| Metallurgical Corp. of China Ltd.                           | 139,000 | 31                      | 0.03                  | Datang International Power Generation Co. Ltd. 'H' | 284,000 | 54                      | 0.05                  | Shougang Fushan Resources Group Ltd.             | 192,000 | 41                      | 0.03                  |
| Shenzhen Expressway Co. Ltd. 'H'                            | 20,000  | 29                      | 0.02                  | Huadian Fuxin Energy Corp. Ltd. 'H'                | 184,000 | 38                      | 0.03                  |  |         | 59                      | 0.05                  |
| Sinopec Engineering Group Co. Ltd. 'H'                      | 74,500  | 45                      | 0.04                  | Huadian Power International Corp. Ltd. 'H'         | 312,000 | 118                     | 0.10                  | <b>REAL ESTATE</b>                               |         |                         |                       |
| Sinotruk Hong Kong Ltd.                                     | 18,500  | 39                      | 0.03                  | Huaneng Power International, Inc. 'H'              | 342,000 | 173                     | 0.15                  | China Jinmao Holdings Group Ltd.                 | 176,000 | 137                     | 0.12                  |
| Times Neighborhood Holdings Ltd. (a)(b)                     | 4,230   | 3                       | 0.00                  |  |         | 487                     | 0.42                  | China Overseas Grand Oceans Group Ltd.           | 83,000  | 58                      | 0.05                  |
| Weichai Power Co. Ltd. 'H'                                  | 25,000  | 53                      | 0.05                  | Total China  |         | 21,615                  | 18.76                 | China Overseas Land & Investment Ltd.            | 82,000  | 319                     | 0.28                  |
| Yangzijiang Shipbuilding Holdings Ltd.                      | 83,700  | 70                      | 0.06                  | <b>GREECE</b>                                      |         |                         |                       | China Resources Land Ltd.                        | 48,000  | 239                     | 0.21                  |
| Zhejiang Expressway Co. Ltd. 'H'                            | 118,000 | 108                     | 0.09                  | <b>COMMUNICATION SERVICES</b>                      |         |                         |                       | Poly Property Group Co. Ltd.                     | 285,000 | 118                     | 0.10                  |
| Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H' | 106,000 | 89                      | 0.08                  | Hellenic Telecommunications Organization S.A.      | 9,899   | 159                     | 0.14                  | Shanghai Industrial Urban Development Group Ltd. | 67,000  | 9                       | 0.01                  |
|   |         | 1,583                   | 1.38                  | <b>CONSUMER DISCRETIONARY</b>                      |         |                         |                       | Shenzhen Investment Ltd.                         | 292,000 | 117                     | 0.10                  |
| <b>INFORMATION TECHNOLOGY</b>                               |         |                         |                       | FF Group (a)                                       | 1,196   | 0                       | 0.00                  | Yuexiu Property Co. Ltd.                         | 732,000 | 169                     | 0.14                  |
| FIH Mobile Ltd.   | 392,000 | 76                      | 0.06                  | OPAP S.A.  | 4,930   | 64                      | 0.06                  |  |         | 1,166                   | 1.01                  |
| Lenovo Group Ltd.   | 638,000 | 428                     | 0.37                  |  |         | 64                      | 0.06                  | <b>UTILITIES</b>                                 |         |                         |                       |
| Semiconductor Manufacturing International Corp. (a)         | 34,500  | 53                      | 0.05                  | <b>ENERGY</b>                                      |         |                         |                       | Beijing Enterprises Holdings Ltd.                | 11,500  | 53                      | 0.05                  |
|   |         | 557                     | 0.48                  | Motor Oil Hellas Corinth Refineries S.A.           | 2,358   | 55                      | 0.05                  | China Power International Development Ltd.       | 653,000 | 140                     | 0.12                  |
| <b>MATERIALS</b>  |         |                         |                       | <b>FINANCIALS</b>                                  |         |                         |                       | China Resources Power Holdings Co. Ltd.          | 240,000 | 337                     | 0.29                  |
| Anhui Conch Cement Co. Ltd. 'H'                             | 3,000   | 22                      | 0.02                  | Alpha Bank AE (a)                                  | 206,764 | 447                     | 0.39                  | Kunlun Energy Co. Ltd.                           | 78,000  | 69                      | 0.06                  |
| China BlueChemical Ltd. 'H'                                 | 228,000 | 56                      | 0.05                  | Eurobank Ergasias S.A. (a)                         | 110,121 | 114                     | 0.10                  |  |         | 599                     | 0.52                  |
| China Hongqiao Group Ltd.                                   | 111,500 | 67                      | 0.06                  | National Bank of Greece S.A. (a)                   | 141,258 | 480                     | 0.42                  | Total Hong Kong                                  |         | 5,384                   | 4.67                  |
| China National Building Material Co. Ltd. 'H'               | 469,550 | 524                     | 0.46                  | Piraeus Bank S.A. (a)                              | 97,992  | 329                     | 0.28                  | <b>INDIA</b>                                     |         |                         |                       |
| China Zhongwang Holdings Ltd.                               | 126,400 | 51                      | 0.04                  |  |         | 1,370                   | 1.19                  | <b>CONSUMER DISCRETIONARY</b>                    |         |                         |                       |
|   |         | 720                     | 0.63                  | <b>UTILITIES</b>                                   |         |                         |                       | Tata Motors Ltd. ADR (a)                         | 74,543  | 964                     | 0.84                  |
| <b>REAL ESTATE</b>  |         |                         |                       | Public Power Corp. S.A. (a)                        | 23,729  | 110                     | 0.09                  | <b>ENERGY</b>                                    |         |                         |                       |
| Agile Group Holdings Ltd.                                   | 118,000 | 177                     | 0.15                  | Total Greece                                       |         | 1,758                   | 1.53                  | Reliance Industries Ltd. GDR                     | 6,690   | 284                     | 0.25                  |
| Beijing Capital Land Ltd. 'H'                               | 176,000 | 50                      | 0.04                  | <b>HONG KONG</b>                                   |         |                         |                       | <b>FINANCIALS</b>                                |         |                         |                       |
| Beijing North Star Co. Ltd.                                 | 54,000  | 18                      | 0.02                  | <b>COMMUNICATION SERVICES</b>                      |         |                         |                       | ICICI Bank Ltd. SP - ADR                         | 48,508  | 732                     | 0.63                  |
| China Aoyuan Group Ltd.                                     | 21,000  | 34                      | 0.03                  | China Mobile Ltd.                                  | 158,500 | 1,339                   | 1.16                  | State Bank of India GDR (a)                      | 14,250  | 667                     | 0.58                  |
| China Evergrande Group (a)                                  | 19,000  | 53                      | 0.05                  | China Unicom Hong Kong Ltd.                        | 438,000 | 413                     | 0.36                  |  |         | 1,399                   | 1.21                  |
| China SCE Group Holdings Ltd.                               | 45,000  | 26                      | 0.02                  |  |         | 1,752                   | 1.52                  | <b>HEALTH CARE</b>                               |         |                         |                       |
| China Vanke Co. Ltd. 'H'                                    | 8,300   | 35                      | 0.03                  | <b>CONSUMER STAPLES</b>                            |         |                         |                       | Dr Reddy's Laboratories Ltd. ADR                 | 7,144   | 290                     | 0.25                  |
| Fantasia Holdings Group Co. Ltd.                            | 123,000 | 23                      | 0.02                  | China Agri-Industries Holdings Ltd.                | 198,000 | 105                     | 0.09                  | <b>INFORMATION TECHNOLOGY</b>                    |         |                         |                       |
| Future Land Development Holdings Ltd.                       | 24,000  | 29                      | 0.03                  | China Foods Ltd.                                   | 54,000  | 21                      | 0.02                  | Infosys Ltd. SP - ADR                            | 24,616  | 254                     | 0.22                  |
| Greentown China Holdings Ltd.                               | 134,000 | 165                     | 0.14                  | China Resources Beer Holdings Co. Ltd.             | 14,000  | 77                      | 0.07                  | Wipro Ltd. ADR                                   | 46,589  | 175                     | 0.15                  |
| Guangzhou R&F Properties Co. Ltd. 'H'                       | 108,400 | 200                     | 0.17                  |  |         | 203                     | 0.18                  |  |         | 429                     | 0.37                  |
| Guorui Properties Ltd.                                      | 200,000 | 42                      | 0.04                  | <b>FINANCIALS</b>                                  |         |                         |                       |  |         |                         |                       |
| Kaisa Group Holdings Ltd.                                   | 45,000  | 22                      | 0.02                  | BOC Hong Kong Holdings Ltd.                        | 65,500  | 227                     | 0.20                  |  |         |                         |                       |
|   |         |                         |                       | China Everbright Ltd.                              | 84,000  | 157                     | 0.13                  |  |         |                         |                       |

## Schedule of Investments PIMCO RAE Emerging Markets Fund (Cont.)

| DESCRIPTION                             | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                     | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------|-------------------------|-----------------------|--|---------|-------------------------|-----------------------|---|---------|-------------------------|-----------------------|
| <b>MATERIALS</b>                        |         |                         |                       | <b>Felda Global Ventures Holdings Bhd. (a)</b>     |         |                         |                       | <b>MATERIALS</b>                                |         |                         |                       |
| Tata Steel Ltd. GDR                     | 103,673 | \$ 701                  | 0.61                  | 315,100  | \$ 117  | 0.10                    |                       | Cemex S.A.B. de C.V. SP - ADR                   | 199,318 | \$ 753                  | 0.65                  |
| Vedanta Ltd. ADR                        | 70,665  | 610                     | 0.53                  |  | 162     | 0.14                    |                       | Grupo Mexico S.A.B. de C.V. 'B'                 | 58,700  | 161                     | 0.14                  |
|   |         | 1,311                   | 1.14                  |  |         |                         |                       | Industrias Penoles S.A.B. de C.V.               | 3,685   | 39                      | 0.04                  |
| Total India                             |         | 4,677                   | 4.06                  |  |         |                         |                       | Orbia Advance Corp. S.A.B. de C.V.              | 11,500  | 25                      | 0.02                  |
| <b>INDONESIA</b>                        |         |                         |                       | <b>ENERGY</b>                                      |         |                         |                       |   |         | 978                     | 0.85                  |
| <b>COMMUNICATION SERVICES</b>           |         |                         |                       | <b>FINANCIALS</b>                                  |         |                         |                       | Total Mexico                                    |         | 3,306                   | 2.87                  |
| Indosat Tbk PT (a)                      | 377,500 | 79                      | 0.07                  | Alliance Bank Malaysia Bhd.                        | 46,000  | 30                      | 0.03                  | <b>PHILIPPINES</b>                              |         |                         |                       |
| Telekomunikasi Indonesia Persero Tbk PT | 676,900 | 194                     | 0.17                  | AMMB Holdings Bhd.                                 | 115,100 | 110                     | 0.10                  | <b>COMMUNICATION SERVICES</b>                   |         |                         |                       |
| XL Axiata Tbk PT (a)                    | 101,500 | 23                      | 0.02                  | CIMB Group Holdings Bhd.                           | 112,000 | 141                     | 0.12                  | Globe Telecom, Inc.                             | 1,755   | 70                      | 0.06                  |
|   |         | 296                     | 0.26                  | Hong Leong Financial Group Bhd.                    | 10,500  | 44                      | 0.04                  | PLDT, Inc.                                      | 9,210   | 181                     | 0.15                  |
| <b>CONSUMER DISCRETIONARY</b>           |         |                         |                       | Malayan Banking Bhd.                               | 89,100  | 188                     | 0.16                  |   |         | 251                     | 0.21                  |
| Astra International Tbk PT              | 118,300 | 59                      | 0.05                  | Public Bank Bhd.                                   | 10,800  | 51                      | 0.04                  | <b>FINANCIALS</b>                               |         |                         |                       |
| <b>CONSUMER STAPLES</b>                 |         |                         |                       | RHB Bank Bhd.                                      | 63,200  | 89                      | 0.08                  | Metropolitan Bank & Trust Co.                   | 17,516  | 23                      | 0.02                  |
| Indofood Sukses Makmur Tbk PT           | 295,400 | 168                     | 0.15                  |  |         | 653                     | 0.57                  | <b>INDUSTRIALS</b>                              |         |                         |                       |
| <b>ENERGY</b>                           |         |                         |                       | <b>INDUSTRIALS</b>                                 |         |                         |                       | Alliance Global Group, Inc. (a)                 | 426,300 | 98                      | 0.08                  |
| Adaro Energy Tbk PT                     | 983,800 | 110                     | 0.09                  | AirAsia Group Bhd.                                 | 233,400 | 97                      | 0.08                  | DMCI Holdings, Inc.                             | 343,000 | 45                      | 0.04                  |
| Bukit Asam Tbk PT                       | 118,400 | 23                      | 0.02                  | Berjaya Corp. Bhd. (a)                             | 500,200 | 31                      | 0.03                  | International Container Terminal Services, Inc. | 8,050   | 20                      | 0.02                  |
| Indo Tambangraya Megah Tbk PT           | 84,000  | 69                      | 0.06                  | IJM Corp. Bhd.                                     | 168,700 | 89                      | 0.08                  | San Miguel Corp.                                | 16,610  | 54                      | 0.05                  |
|   |         | 202                     | 0.17                  | MISC Bhd.  | 27,200  | 55                      | 0.05                  |   |         | 217                     | 0.19                  |
| <b>FINANCIALS</b>                       |         |                         |                       | MMC Corp. Bhd.                                     | 77,300  | 19                      | 0.01                  | <b>UTILITIES</b>                                |         |                         |                       |
| Bank CIMB Niaga Tbk PT                  | 267,500 | 19                      | 0.01                  | Sime Darby Bhd.                                    | 66,100  | 36                      | 0.03                  | First Gen Corp.                                 | 48,500  | 23                      | 0.02                  |
| Bank Danamon Indonesia Tbk PT           | 143,500 | 41                      | 0.03                  |  |         | 327                     | 0.28                  | Manila Electric Co.                             | 5,100   | 32                      | 0.03                  |
| Bank Mandiri Persero Tbk PT             | 139,600 | 77                      | 0.07                  | <b>UTILITIES</b>                                   |         |                         |                       |   |         | 55                      | 0.05                  |
| Bank Negara Indonesia Persero Tbk PT    | 161,800 | 91                      | 0.08                  | Tenaga Nasional Bhd.                               | 27,000  | 88                      | 0.08                  | Total Philippines                               |         | 546                     | 0.47                  |
| Bank Rakyat Indonesia Persero Tbk PT    | 467,800 | 148                     | 0.13                  | YTL Power International Bhd.                       | 260,492 | 49                      | 0.04                  | <b>POLAND</b>                                   |         |                         |                       |
| Bank Tabungan Negara Persero Tbk PT     | 201,000 | 31                      | 0.03                  |  |         | 137                     | 0.12                  | <b>COMMUNICATION SERVICES</b>                   |         |                         |                       |
|   |         | 407                     | 0.35                  | Total Malaysia                                     |         | 1,837                   | 1.59                  | Orange Polska S.A. (a)                          | 75,448  | 142                     | 0.12                  |
| <b>MATERIALS</b>                        |         |                         |                       | <b>MEXICO</b>                                      |         |                         |                       | PLAY Communications S.A.                        | 19,888  | 184                     | 0.16                  |
| Indocement Tunggal Prakarsa Tbk PT      | 55,100  | 75                      | 0.06                  | <b>COMMUNICATION SERVICES</b>                      |         |                         |                       |   |         | 326                     | 0.28                  |
| Semen Indonesia Persero Tbk PT          | 77,000  | 67                      | 0.06                  | America Movil S.A.B. de C.V. SP - ADR 'L'          | 48,977  | 783                     | 0.68                  | <b>ENERGY</b>                                   |         |                         |                       |
|   |         | 142                     | 0.12                  | Grupo Televisa S.A.B. ADR                          | 7,477   | 88                      | 0.08                  | Polski Koncern Naftowy ORLEN S.A.               | 3,736   | 85                      | 0.07                  |
| <b>UTILITIES</b>                        |         |                         |                       |  |         | 871                     | 0.76                  | Polskie Gornictwo Naftowe i Gazownictwo S.A.    | 79,333  | 90                      | 0.08                  |
| Perusahaan Gas Negara Tbk PT            | 782,000 | 122                     | 0.11                  | <b>CONSUMER DISCRETIONARY</b>                      |         |                         |                       |   |         | 175                     | 0.15                  |
| Total Indonesia                         |         | 1,396                   | 1.21                  | Nemak S.A.B. de C.V.                               | 98,700  | 41                      | 0.03                  | <b>FINANCIALS</b>                               |         |                         |                       |
| <b>MALAYSIA</b>                         |         |                         |                       | <b>CONSUMER STAPLES</b>                            |         |                         |                       | Alior Bank S.A. (a)                             | 7,093   | 54                      | 0.05                  |
| <b>COMMUNICATION SERVICES</b>           |         |                         |                       | Coca-Cola Femsa S.A.B. de C.V. SP - ADR            | 1,196   | 73                      | 0.06                  | Bank Handlowy w Warszawie S.A.                  | 1,592   | 22                      | 0.02                  |
| Astro Malaysia Holdings Bhd.            | 136,300 | 42                      | 0.04                  | Fomento Economico Mexicano S.A.B. de C.V. SP - ADR | 1,795   | 170                     | 0.15                  | Bank Polska Kasa Opieki S.A.                    | 10,649  | 282                     | 0.24                  |
| Axiata Group Bhd.                       | 23,900  | 24                      | 0.02                  | Grupo Bimbo S.A.B. de C.V. 'A'                     | 69,100  | 126                     | 0.11                  | Powszechna Kasa Oszczednosci Bank Polski S.A.   | 3,635   | 33                      | 0.03                  |
| Telekom Malaysia Bhd.                   | 176,600 | 165                     | 0.14                  | Grupo Lala S.A.B. de C.V.                          | 33,100  | 29                      | 0.02                  | Powszechny Zaklad Ubezpieczen S.A.              | 6,801   | 72                      | 0.06                  |
|   |         | 231                     | 0.20                  | Kimberly-Clark de Mexico S.A.B. de C.V. 'A'        | 20,800  | 41                      | 0.04                  |   |         | 463                     | 0.40                  |
| <b>CONSUMER DISCRETIONARY</b>           |         |                         |                       | Wal-Mart de Mexico S.A.B. de C.V.                  | 46,200  | 132                     | 0.11                  | <b>MATERIALS</b>                                |         |                         |                       |
| DRB-Hicom Bhd.                          | 37,000  | 21                      | 0.02                  |  |         | 571                     | 0.49                  | Grupa Azoty S.A. (a)                            | 4,908   | 38                      | 0.03                  |
| Genting Bhd.                            | 90,300  | 134                     | 0.12                  | <b>FINANCIALS</b>                                  |         |                         |                       | Jastrzebska Spolka Weglowa S.A.                 | 11,125  | 63                      | 0.06                  |
| Genting Malaysia Bhd.                   | 47,200  | 38                      | 0.03                  | Banco Santander Mexico S.A.                        | 53,900  | 74                      | 0.06                  | KGHM Polska Miedz S.A.                          | 3,458   | 87                      | 0.08                  |
| UMW Holdings Bhd.                       | 27,300  | 30                      | 0.02                  | Genera S.A.B. de C.V.                              | 174,700 | 180                     | 0.16                  |   |         | 188                     | 0.17                  |
|   |         | 223                     | 0.19                  | Grupo Elektra S.A.B. de C.V.                       | 290     | 21                      | 0.02                  | <b>UTILITIES</b>                                |         |                         |                       |
| <b>CONSUMER STAPLES</b>                 |         |                         |                       | Grupo Financiero Banorte S.A.B. de C.V. 'O'        | 40,700  | 228                     | 0.20                  | Enea S.A. (a)                                   | 31,404  | 66                      | 0.06                  |
| British American Tobacco Malaysia Bhd.  | 12,100  | 45                      | 0.04                  | Grupo Financiero Inbursa S.A.B. de C.V. 'O'        | 47,200  | 58                      | 0.05                  | Energia S.A.                                    | 36,128  | 67                      | 0.06                  |
|   |         |                         |                       |  |         | 561                     | 0.49                  | PGE Polska Grupa Energetyczna S.A. (a)          | 75,844  | 159                     | 0.13                  |
|   |         |                         |                       | <b>INDUSTRIALS</b>                                 |         |                         |                       |   |         |                         |                       |
|   |         |                         |                       | Alfa S.A.B. de C.V. 'A'                            | 341,600 | 284                     | 0.25                  |   |         |                         |                       |

| DESCRIPTION                                 | SHARES     | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | SHARES       | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|------------|-------------------------|-----------------------|--|---------|-------------------------|-----------------------|---|--------------|-------------------------|-----------------------|
| <b>TAURON POLSKA ENERGIA S.A. (a)</b>       |            |                         |                       | <b>SINGAPORE INDUSTRIALS</b>               |         |                         |                       | <b>CONSUMER DISCRETIONARY</b>                       |              |                         |                       |
|   | 217,366    | \$ 94                   | 0.08                  |  |         |                         |                       |   |              |                         |                       |
|   |            | <u>386</u>              | <u>0.33</u>           | BOC Aviation Ltd.                          | 7,200   | \$ 73                   | 0.07                  | Hankook Tire & Technology Co. Ltd.                  | 4,886        | \$ 141                  | 0.12                  |
| Total Poland                                |            | <u>1,538</u>            | <u>1.33</u>           |  |         |                         |                       | Hyundai Department Store Co. Ltd.                   | 2,068        | 148                     | 0.13                  |
| <b>RUSSIA</b>                               |            |                         |                       | <b>SOUTH AFRICA COMMUNICATION SERVICES</b> |         |                         |                       | Hyundai Mobis Co. Ltd.                              | 1,056        | 234                     | 0.20                  |
| <b>COMMUNICATION SERVICES</b>               |            |                         |                       | MTN Group Ltd.                             | 135,680 | 801                     | 0.69                  | Hyundai Motor Co.                                   | 10,897       | 1,135                   | 0.98                  |
| Mobile TeleSystems PJSC                     | 122,750    | 632                     | 0.55                  | Telkom S.A. SOC Ltd.                       | 50,423  | 126                     | 0.11                  | Hyundai Wia Corp.                                   | 2,920        | 127                     | 0.11                  |
| Rostelecom PJSC                             | 96,100     | 121                     | 0.10                  | Vodacom Group Ltd.                         | 2,274   | 19                      | 0.02                  | Kia Motors Corp.                                    | 20,144       | 769                     | 0.67                  |
| Sistema PJSC FC                             | 726,304    | 179                     | 0.16                  |  |         | <u>946</u>              | <u>0.82</u>           | Kumho Tire Co., Inc. (a)                            | 9,230        | 33                      | 0.03                  |
|   |            | <u>932</u>              | <u>0.81</u>           | <b>CONSUMER DISCRETIONARY</b>              |         |                         |                       | LG Electronics, Inc.                                | 8,804        | 547                     | 0.47                  |
| <b>CONSUMER STAPLES</b>                     |            |                         |                       | Motus Holdings Ltd.                        | 20,468  | 119                     | 0.10                  | LOTTE Himart Co. Ltd.                               | 3,549        | 95                      | 0.08                  |
| Lenta Ltd. (a)                              | 8,955      | 26                      | 0.02                  | Pepkor Holdings Ltd.                       | 24,551  | 32                      | 0.03                  | Lotte Shopping Co. Ltd.                             | 2,632        | 308                     | 0.27                  |
| Magnit PJSC                                 | 8,736      | 483                     | 0.42                  | Truworths International Ltd.               | 14,247  | 50                      | 0.04                  | Mando Corp.   | 1,780        | 54                      | 0.05                  |
| X5 Retail Group NV GDR                      | 6,415      | 221                     | 0.19                  | Tsogo Sun Gaming Ltd.                      | 32,884  | 29                      | 0.03                  | Shinsegae, Inc.                                     | 312          | 78                      | 0.07                  |
|   |            | <u>730</u>              | <u>0.63</u>           | Woolworths Holdings Ltd.                   | 26,026  | 91                      | 0.08                  |   | <u>3,669</u> | <u>3.18</u>             |                       |
| <b>ENERGY</b>                               |            |                         |                       |  |         | <u>321</u>              | <u>0.28</u>           | <b>CONSUMER STAPLES</b>                             |              |                         |                       |
| Gazprom Neft PJSC SP - ADR                  | 3,128      | 107                     | 0.09                  | <b>CONSUMER STAPLES</b>                    |         |                         |                       | Amorepacific Corp.                                  | 1,036        | 74                      | 0.07                  |
| Gazprom PJSC SP - ADR                       | 674,667    | 5,557                   | 4.82                  | Massmart Holdings Ltd.                     | 28,159  | 103                     | 0.09                  | CJ CheilJedang Corp.                                | 315          | 69                      | 0.06                  |
| Lukoil PJSC SP - ADR                        | 15,846     | 1,570                   | 1.36                  | Tiger Brands Ltd.                          | 1,491   | 23                      | 0.02                  | E-MART, Inc.  | 1,539        | 169                     | 0.15                  |
| Rosneft Oil, Co. PJSC GDR                   | 48,749     | 351                     | 0.31                  |  |         | <u>126</u>              | <u>0.11</u>           | GS Retail Co. Ltd.                                  | 1,149        | 39                      | 0.03                  |
| Surgutneftegas OJSC SP - ADR                | 180,450    | 1,459                   | 1.27                  | <b>ENERGY</b>                              |         |                         |                       | Harim Holdings Co. Ltd.                             | 6,137        | 45                      | 0.04                  |
| TMK PJSC                                    | 24,900     | 23                      | 0.02                  | Exxaro Resources Ltd.                      | 1,750   | 16                      | 0.01                  | Hite Jinro Co. Ltd.                                 | 6,140        | 154                     | 0.13                  |
|   |            | <u>9,067</u>            | <u>7.87</u>           | <b>FINANCIALS</b>                          |         |                         |                       | KT&G Corp.  | 1,616        | 131                     | 0.11                  |
| <b>FINANCIALS</b>                           |            |                         |                       | Absa Group Ltd.                            | 47,026  | 502                     | 0.44                  |   | <u>681</u>   | <u>0.59</u>             |                       |
| Sberbank of Russia PJSC SP - ADR            | 32,070     | 526                     | 0.45                  | FirstRand Ltd.                             | 55,760  | 251                     | 0.22                  | <b>ENERGY</b>                                       |              |                         |                       |
| VTB Bank PJSC                               | 73,790,000 | 55                      | 0.05                  | Investec Ltd.                              | 29,327  | 174                     | 0.15                  | GS Holdings Corp.                                   | 5,824        | 260                     | 0.23                  |
|   |            | <u>581</u>              | <u>0.50</u>           | Liberty Holdings Ltd.                      | 14,094  | 111                     | 0.10                  | SK Innovation Co. Ltd.                              | 366          | 47                      | 0.04                  |
| <b>INDUSTRIALS</b>                          |            |                         |                       | Momentum Metropolitan Holdings             | 99,580  | 156                     | 0.13                  |   | <u>307</u>   | <u>0.27</u>             |                       |
| Aeroflot PJSC                               | 132,000    | 220                     | 0.19                  | Nedbank Group Ltd.                         | 18,978  | 291                     | 0.25                  | <b>FINANCIALS</b>                                   |              |                         |                       |
| Globaltrans Investment PLC GDR              | 7,930      | 70                      | 0.06                  | Sanlam Ltd.                                | 4,291   | 24                      | 0.02                  | BNK Financial Group, Inc.                           | 38,200       | 253                     | 0.22                  |
|   |            | <u>290</u>              | <u>0.25</u>           | Standard Bank Group Ltd.                   | 32,721  | 394                     | 0.34                  | DB Insurance Co. Ltd.                               | 2,657        | 120                     | 0.10                  |
| <b>MATERIALS</b>                            |            |                         |                       |  |         | <u>1,903</u>            | <u>1.65</u>           | DGB Financial Group, Inc.                           | 30,210       | 186                     | 0.16                  |
| Alrosa PJSC                                 | 103,300    | 140                     | 0.12                  | <b>HEALTH CARE</b>                         |         |                         |                       | Hana Financial Group, Inc.                          | 18,286       | 582                     | 0.51                  |
| Evraz PLC                                   | 8,516      | 46                      | 0.04                  | Aspen Pharmacare Holdings Ltd.             | 17,550  | 150                     | 0.13                  | Hanwha Life Insurance Co. Ltd.                      | 82,923       | 165                     | 0.14                  |
| Magnitogorsk Iron & Steel Works PJSC        | 32,900     | 22                      | 0.02                  | Life Healthcare Group Holdings Ltd.        | 25,790  | 45                      | 0.04                  | Hyundai Marine & Fire Insurance Co. Ltd.            | 5,249        | 122                     | 0.11                  |
| Mechel PJSC (a)                             | 64,364     | 66                      | 0.06                  | Netcare Ltd.                               | 127,897 | 178                     | 0.15                  | Industrial Bank of Korea                            | 29,409       | 300                     | 0.26                  |
|   |            |                         |                       |  |         | <u>373</u>              | <u>0.32</u>           | ING Life Insurance Korea Ltd.                       | 3,647        | 89                      | 0.08                  |
| MMC Norilsk Nickel PJSC ADR                 | 14,199     | 433                     | 0.38                  | <b>INDUSTRIALS</b>                         |         |                         |                       | JB Financial Group Co. Ltd.                         | 10,760       | 51                      | 0.04                  |
| Novolipetsk Steel PJSC                      | 857        | 20                      | 0.02                  | Barloworld Ltd.                            | 23,748  | 191                     | 0.17                  | KB Financial Group, Inc.                            | 10,031       | 413                     | 0.36                  |
| PhosAgro PJSC GDR                           | 7,740      | 98                      | 0.08                  | <b>MATERIALS</b>                           |         |                         |                       | Meritz Fire & Marine Insurance Co. Ltd.             | 4,010        | 62                      | 0.05                  |
| Polymetal International PLC                 | 2,670      | 42                      | 0.04                  | AngloGold Ashanti Ltd. SP - ADR            | 6,606   | 148                     | 0.13                  | Mirae Asset Life Insurance Co. Ltd.                 | 13,793       | 49                      | 0.04                  |
| Polyus PJSC GDR                             | 440        | 25                      | 0.02                  | Gold Fields Ltd. SP - ADR                  | 68,500  | 452                     | 0.39                  | Samsung Card Co. Ltd.                               | 4,283        | 143                     | 0.12                  |
| Severstal PJSC GDR                          | 11,622     | 176                     | 0.15                  | Impala Platinum Holdings Ltd. (a)          | 17,678  | 181                     | 0.16                  | Samsung Fire & Marine Insurance Co. Ltd.            | 858          | 180                     | 0.16                  |
|   |            | <u>1,068</u>            | <u>0.93</u>           | Kumba Iron Ore Ltd.                        | 3,420   | 102                     | 0.09                  | Samsung Life Insurance Co. Ltd.                     | 6,766        | 435                     | 0.38                  |
| <b>REAL ESTATE</b>                          |            |                         |                       | Sappi Ltd.                                 | 16,903  | 53                      | 0.05                  | Shinhan Financial Group Co. Ltd.                    | 24,676       | 925                     | 0.80                  |
| LSR Group PJSC                              | 1,910      | 23                      | 0.02                  | Sasol Ltd.                                 | 27,745  | 603                     | 0.52                  | Woori Financial Group, Inc.                         | 15,838       | 159                     | 0.14                  |
| <b>UTILITIES</b>                            |            |                         |                       | Sibanye Gold Ltd. (a)                      | 45,836  | 117                     | 0.10                  |   | <u>4,234</u> | <u>3.67</u>             |                       |
| Federal Grid Co. Unified Energy System PJSC | 49,380,000 | 160                     | 0.14                  |  |         | <u>1,656</u>            | <u>1.44</u>           | <b>INDUSTRIALS</b>                                  |              |                         |                       |
| Inter RAO UES PJSC                          | 870,000    | 71                      | 0.06                  | Total South Africa                         |         | <u>5,532</u>            | <u>4.80</u>           | Asiana Airlines, Inc. (a)                           | 32,860       | 153                     | 0.13                  |
| OGK-2 PJSC                                  | 2,598,000  | 23                      | 0.02                  | <b>SOUTH KOREA COMMUNICATION SERVICES</b>  |         |                         |                       | CJ Corp.  | 2,718        | 227                     | 0.20                  |
| Rosseti PJSC                                | 6,307,007  | 140                     | 0.12                  | KT Corp. SP - ADR                          | 62,464  | 725                     | 0.63                  | Daelim Industrial Co. Ltd.                          | 341          | 27                      | 0.02                  |
| RusHydro PJSC                               | 18,620,000 | 167                     | 0.15                  | LG Uplus Corp.                             | 34,277  | 420                     | 0.36                  | Daewoo Engineering & Construction Co. Ltd. (a)      | 4,490        | 18                      | 0.02                  |
| Unipro PJSC                                 | 513,000    | 23                      | 0.02                  | SK Telecom Co. Ltd. SP - ADR               | 19,431  | 449                     | 0.39                  | Doosan Corp.  | 2,093        | 127                     | 0.11                  |
|   |            | <u>584</u>              | <u>0.51</u>           |  |         | <u>1,594</u>            | <u>1.38</u>           | Doosan Fuel Cell Co. Ltd. (a)                       | 7,001        | 53                      | 0.05                  |
| Total Russia                                |            | <u>13,275</u>           | <u>11.52</u>          |  |         |                         |                       | Doosan Heavy Industries & Construction Co. Ltd. (a) | 32,679       | 161                     | 0.14                  |
|   |            |                         |                       |  |         |                         |                       | Doosan Infracore Co. Ltd. (a)                       | 31,729       | 152                     | 0.13                  |
|   |            |                         |                       |  |         |                         |                       | Hyundai Engineering & Construction Co. Ltd.         | 1,758        | 64                      | 0.05                  |



## Schedule of Investments PIMCO RAE Emerging Markets Fund (Cont.)

| DESCRIPTION                               | SHARES  | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES    | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                                 | SHARES    | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|---|---------|--------------------------|-----------------------|--|-----------|--------------------------|-----------------------|---|-----------|--------------------------|-----------------------|
| KCC Corp.                                 | 377     | \$ 76                    | 0.07                  | E.Sun Financial Holding Co. Ltd.                     | 50,642    | \$ 47                    | 0.04                  | Nan Ya Plastics Corp.                       | 8,000     | \$ 19                    | 0.02                  |
| Korean Air Lines Co. Ltd.                 | 12,602  | 310                      | 0.27                  | First Financial Holding Co. Ltd.                     | 149,385   | 118                      | 0.10                  | Taiwan Cement Corp.                         | 55,977    | 82                       | 0.07                  |
| LS Corp.                                  | 3,490   | 144                      | 0.12                  | Fubon Financial Holding Co. Ltd.                     | 177,000   | 274                      | 0.24                  |   |           | 341                      | 0.30                  |
| Posco International Corp.                 | 1,219   | 20                       | 0.02                  | Hua Nan Financial Holdings Co. Ltd. 'C'              | 187,786   | 138                      | 0.12                  | <b>REAL ESTATE</b>                          |           |                          |                       |
| SK Holdings Co. Ltd.                      | 111     | 25                       | 0.02                  | Mega Financial Holding Co. Ltd.                      | 247,380   | 253                      | 0.22                  | Highwealth Construction Corp.               | 56,000    | 87                       | 0.07                  |
| SK Networks Co. Ltd.                      | 36,808  | 189                      | 0.16                  | Mercuries Life Insurance Co. Ltd. (a)                | 123,739   | 48                       | 0.04                  | Total Taiwan                                |           | 12,449                   | 10.80                 |
|   |         | 1,746                    | 1.51                  | Shanghai Commercial & Savings Bank Ltd.              | 163,705   | 285                      | 0.25                  | <b>THAILAND</b>                             |           |                          |                       |
| <b>INFORMATION TECHNOLOGY</b>             |         |                          |                       | Shin Kong Financial Holding Co. Ltd.                 | 1,753,149 | 606                      | 0.53                  | <b>COMMUNICATION SERVICES</b>               |           |                          |                       |
| Doosan Solus Co. Ltd. (a)                 | 3,859   | 68                       | 0.06                  | SinoPac Financial Holdings Co. Ltd.                  | 456,418   | 198                      | 0.17                  | Advanced Info Service PCL                   | 8,400     | 60                       | 0.05                  |
| LG Display Co. Ltd.                       | 48,699  | 681                      | 0.59                  | Taishin Financial Holding Co. Ltd.                   | 247,676   | 120                      | 0.10                  | Total Access Communication PCL              | 42,800    | 76                       | 0.07                  |
| LG Innotek Co. Ltd.                       | 186     | 23                       | 0.02                  | Taiwan Business Bank                                 | 167,342   | 70                       | 0.06                  |   |           | 136                      | 0.12                  |
| Samsung Electro-Mechanics Co. Ltd.        | 208     | 22                       | 0.02                  | Taiwan Cooperative Financial Holding Co. Ltd.        | 189,187   | 131                      | 0.11                  | <b>CONSUMER STAPLES</b>                     |           |                          |                       |
| Samsung Electronics Co. Ltd.              | 73,989  | 3,565                    | 3.09                  | Yuanta Financial Holding Co. Ltd.                    | 389,000   | 262                      | 0.23                  | Charoen Pokphand Foods PCL                  | 110,500   | 101                      | 0.09                  |
| SK Hynix, Inc.                            | 2,618   | 213                      | 0.19                  |  |           | 3,389                    | 2.94                  | <b>ENERGY</b>                               |           |                          |                       |
|   |         | 4,572                    | 3.97                  | <b>INDUSTRIALS</b>                                   |           |                          |                       | Bangchak Corp. PCL                          | 41,700    | 39                       | 0.03                  |
| <b>MATERIALS</b>                          |         |                          |                       | China Airlines Ltd.                                  | 235,000   | 71                       | 0.06                  | Banpu PCL                                   | 219,500   | 87                       | 0.08                  |
| Dongkuk Steel Mill Co. Ltd.               | 3,367   | 17                       | 0.02                  | Eva Airways Corp.                                    | 153,078   | 70                       | 0.06                  | PTT Exploration & Production PCL            | 44,200    | 183                      | 0.16                  |
| Hanwha Chemical Corp.                     | 7,180   | 117                      | 0.10                  | Far Eastern New Century Corp.                        | 225,300   | 224                      | 0.20                  | PTT PCL                                     | 160,900   | 236                      | 0.20                  |
| Hyundai Steel Co.                         | 8,271   | 224                      | 0.19                  | Teco Electric and Machinery Co. Ltd.                 | 52,000    | 46                       | 0.04                  |   |           | 545                      | 0.47                  |
| Kolon Industries, Inc.                    | 3,172   | 136                      | 0.12                  |  |           | 411                      | 0.36                  | <b>FINANCIALS</b>                           |           |                          |                       |
| LG Chem Ltd.                              | 121     | 33                       | 0.03                  | <b>INFORMATION TECHNOLOGY</b>                        |           |                          |                       | Bangkok Bank PCL                            | 45,800    | 244                      | 0.21                  |
| Lotte Chemical Corp.                      | 282     | 55                       | 0.05                  | Asustek Computer, Inc.                               | 54,000    | 417                      | 0.36                  | Kasikornbank PCL                            | 48,500    | 244                      | 0.21                  |
| POSCO                                     | 2,849   | 579                      | 0.50                  | AU Optonics Corp.                                    | 1,597,000 | 535                      | 0.46                  | Kiatnakin Bank PCL                          | 21,100    | 46                       | 0.04                  |
| Taekwang Industrial Co. Ltd.              | 37      | 34                       | 0.03                  | Chicony Electronics Co. Ltd.                         | 21,085    | 63                       | 0.05                  | Krung Thai Bank PCL                         | 441,000   | 241                      | 0.21                  |
|   |         | 1,195                    | 1.04                  | Compal Electronics, Inc.                             | 393,000   | 248                      | 0.22                  | Siam Commercial Bank PCL                    | 87,500    | 356                      | 0.31                  |
| <b>UTILITIES</b>                          |         |                          |                       | Delta Electronics, Inc.                              | 28,000    | 142                      | 0.12                  | Thanachart Capital PCL                      | 115,400   | 206                      | 0.18                  |
| Korea Electric Power Corp.                | 44,279  | 1,062                    | 0.92                  | Foxconn Technology Co. Ltd.                          | 20,000    | 44                       | 0.04                  | Tisco Financial Group PCL                   | 14,700    | 49                       | 0.04                  |
| Korea Gas Corp.                           | 2,236   | 73                       | 0.07                  | Hon Hai Precision Industry Co. Ltd.                  | 352,364   | 1,069                    | 0.93                  | TMB Bank PCL                                | 1,116,900 | 63                       | 0.06                  |
|   |         | 1,135                    | 0.99                  | HTC Corp.  | 23,000    | 29                       | 0.03                  |   |           | 1,449                    | 1.26                  |
| Total South Korea                         |         | 19,133                   | 16.60                 | Innolux Corp.  | 1,989,000 | 554                      | 0.48                  | <b>INDUSTRIALS</b>                          |           |                          |                       |
| <b>TAIWAN</b>                             |         |                          |                       | Inventec Corp.                                       | 204,000   | 156                      | 0.14                  | Delta Electronics Thailand PCL              | 19,012    | 34                       | 0.03                  |
| <b>COMMUNICATION SERVICES</b>             |         |                          |                       | Lite-On Technology Corp.                             | 150,190   | 247                      | 0.21                  | Thai Airways International PCL (a)          | 232,400   | 53                       | 0.04                  |
| Chunghwa Telecom Co. Ltd.                 | 27,000  | 99                       | 0.09                  | MediaTek, Inc.                                       | 19,000    | 281                      | 0.24                  |   |           | 87                       | 0.07                  |
| Far EasTone Telecommunications Co. Ltd.   | 30,000  | 72                       | 0.06                  | Novatek Microelectronics Corp.                       | 20,000    | 147                      | 0.13                  | <b>MATERIALS</b>                            |           |                          |                       |
|   |         | 171                      | 0.15                  | Pegatron Corp.                                       | 217,000   | 496                      | 0.43                  | PTT Global Chemical PCL                     | 59,500    | 113                      | 0.10                  |
| <b>CONSUMER DISCRETIONARY</b>             |         |                          |                       | Powertech Technology, Inc.                           | 36,000    | 120                      | 0.10                  | Siam Cement PCL                             | 6,400     | 84                       | 0.07                  |
| Cheng Shin Rubber Industry Co. Ltd.       | 50,000  | 69                       | 0.06                  | Quanta Computer, Inc.                                | 133,000   | 286                      | 0.25                  |   |           | 197                      | 0.17                  |
| Far Eastern Department Stores Ltd.        | 48,000  | 42                       | 0.04                  | Synnex Technology International Corp.                | 36,150    | 45                       | 0.04                  | <b>REAL ESTATE</b>                          |           |                          |                       |
| Formosa Taffeta Co. Ltd.                  | 20,000  | 23                       | 0.02                  | Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR | 21,627    | 1,256                    | 1.09                  | Pruksa Holding PCL                          | 37,700    | 19                       | 0.02                  |
| Hotai Motor Co. Ltd.                      | 1,000   | 23                       | 0.02                  | United Microelectronics Corp.                        | 991,000   | 543                      | 0.47                  | Total Thailand                              |           | 2,534                    | 2.20                  |
| Pou Chen Corp.                            | 182,000 | 238                      | 0.20                  | Wistron Corp.  | 311,656   | 295                      | 0.26                  | <b>TURKEY</b>                               |           |                          |                       |
| Ruentex Industries Ltd.                   | 55,600  | 136                      | 0.12                  | WPG Holdings Ltd.                                    | 128,800   | 168                      | 0.15                  | <b>COMMUNICATION SERVICES</b>               |           |                          |                       |
| Yulon Motor Co. Ltd.                      | 113,000 | 74                       | 0.06                  | Zhen Ding Technology Holding Ltd.                    | 29,000    | 139                      | 0.12                  | Turk Telekomunikasyon A/S (a)               | 195,971   | 242                      | 0.21                  |
|   |         | 605                      | 0.52                  |  |           | 7,280                    | 6.32                  | Turkcell Iletisim Hizmetleri A/S            | 84,571    | 196                      | 0.17                  |
| <b>CONSUMER STAPLES</b>                   |         |                          |                       | <b>MATERIALS</b>                                     |           |                          |                       |   |           | 438                      | 0.38                  |
| Uni-President Enterprises Corp.           | 66,320  | 165                      | 0.14                  | Asia Cement Corp.                                    | 67,000    | 107                      | 0.09                  | <b>CONSUMER DISCRETIONARY</b>               |           |                          |                       |
| <b>FINANCIALS</b>                         |         |                          |                       | China Steel Corp.                                    | 130,000   | 104                      | 0.09                  | Arcelik A/S                                 | 44,325    | 155                      | 0.13                  |
| Cathay Financial Holding Co. Ltd.         | 202,330 | 287                      | 0.25                  | Formosa Chemicals & Fibre Corp.                      | 10,000    | 29                       | 0.03                  | Tofas Turk Otomobil Fabrikasi A/S           | 6,566     | 30                       | 0.03                  |
| Chang Hwa Commercial Bank Ltd.            | 144,554 | 110                      | 0.10                  |  |           |                          |                       | Vestel Elektronik Sanayi ve Ticaret A/S (a) | 17,452    | 37                       | 0.03                  |
| China Development Financial Holding Corp. | 158,000 | 51                       | 0.04                  |  |           |                          |                       |   |           | 222                      | 0.19                  |
| China Life Insurance Co. Ltd.             | 292,250 | 250                      | 0.22                  |  |           |                          |                       |   |           |                          |                       |
| CTBC Financial Holding Co. Ltd.           | 189,000 | 141                      | 0.12                  |  |           |                          |                       |   |           |                          |                       |



| DESCRIPTION  | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | SHARES    | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------|-------------------------|-----------------------|---|-----------|-------------------------|-----------------------|---|---------|-------------------------|-----------------------|
| <b>CONSUMER STAPLES</b>  |         |                         |                       | <b>PREFERRED SECURITIES</b>   |           |                         |                       | <b>PREFERRED SECURITIES</b>   |         |                         |                       |
| Anadolu Efes Biracilik Ve<br>Malt Sanayii A/S                                  | 14,509  | \$                      | 56 0.05               | Citigroup Global Markets<br>Holdings, Inc., Bharat<br>Petroleum Corp. Ltd. -<br>Exp. 19/02/2020                   | 23,157    | \$                      | 160 0.14              | Banco do Estado do Rio<br>Grande do Sul S.A.  | 42,300  | \$                      | 229 0.20              |
| Coca-Cola Icecek A/S   | 2,653   |                         | 17 0.01               | Citigroup Global Markets<br>Holdings, Inc., Bharti Airtel<br>Ltd. - Exp. 19/02/2020                               | 17,324    |                         | 111 0.10              | Bashneft PJSC   | 2,695   |                         | 75 0.06               |
| Migros Ticaret A/S (a)   | 21,276  |                         | 87 0.08               | Citigroup Global Markets<br>Holdings, Inc., Coal India<br>Ltd. - Exp. 19/02/2020                                  | 91,376    |                         | 271 0.23              | Braskem S.A.  | 11,100  |                         | 83 0.07               |
|  |         |                         | 160 0.14              | Citigroup Global Markets<br>Holdings, Inc., Hindalco<br>Industries Ltd. -<br>Exp. 19/02/2020                      | 111,582   |                         | 338 0.29              | Centrais Eletricas<br>Brasileiras S.A.  | 24,000  |                         | 229 0.20              |
| <b>ENERGY</b>  |         |                         |                       | Citigroup Global Markets<br>Holdings, Inc., Hindustan<br>Petroleum Corp. Ltd. -<br>Exp. 19/02/2020                | 35,977    |                         | 133 0.11              | Cia Brasileira de<br>Distribuicao   | 5,900   |                         | 129 0.11              |
| Tupras Turkiye Petrol<br>Rafinerileri A/S                                      | 3,590   |                         | 76 0.07               | Citigroup Global Markets<br>Holdings, Inc., Idea Cellular<br>Ltd. - Exp. 19/02/2020                               | 1,890,986 |                         | 163 0.14              | Cia de Transmissao de<br>Energia Eletrica Paulista  | 13,100  |                         | 74 0.06               |
| <b>FINANCIALS</b>  |         |                         |                       | Citigroup Global Markets<br>Holdings, Inc., Indiabulls<br>Housing Finance Ltd. -<br>Exp. 19/02/2020               | 28,099    |                         | 123 0.11              | Cia Energetica de<br>Minas Gerais   | 85,904  |                         | 296 0.26              |
| Akbank T.A.S.  | 321,993 |                         | 438 0.38              | Citigroup Global Markets<br>Holdings, Inc., Indian Oil<br>Corp. Ltd. -<br>Exp. 19/02/2020                         | 115,824   |                         | 204 0.18              | Cia Energetica de Sao Paulo   | 31,100  |                         | 247 0.21              |
| Haci Omer Sabanci<br>Holding A/S   | 377,780 |                         | 606 0.52              | Citigroup Global Markets<br>Holdings, Inc., NMDC Ltd. -<br>Exp. 19/02/2020  | 64,424    |                         | 116 0.10              | Cia Paranaense de Energia   | 22,500  |                         | 388 0.34              |
| Turkiye Garanti Bankasi A/S  | 271,970 |                         | 509 0.44              | Citigroup Global Markets<br>Holdings, Inc., NTPC Ltd. -<br>Exp. 19/02/2020  | 116,240   |                         | 194 0.17              | Embotelladora Andina S.A.   | 11,446  |                         | 33 0.03               |
| Turkiye Halk Bankasi A/S   | 420,450 |                         | 417 0.36              | Citigroup Global Markets<br>Holdings, Inc., Reliance<br>Communications Ltd. -<br>Exp. 19/02/2020                  | 5,314,409 |                         | 67 0.06               | Metalurgica Gerdau S.A.   | 181,700 |                         | 421 0.37              |
| Turkiye Is Bankasi 'C'   | 566,190 |                         | 610 0.53              | Citigroup Global Markets<br>Holdings, Inc., Reliance<br>Infrastructure Ltd. -<br>Exp. 19/02/2020                  | 386,807   |                         | 159 0.14              | Transneft PJSC  | 60      |                         | 171 0.15              |
| Turkiye Vakiflar Bankasi<br>TAO 'D'  | 318,600 |                         | 295 0.26              | Citigroup Global Markets<br>Holdings, Inc., Shriram<br>Transport Finance<br>Corporation Ltd. -<br>Exp. 19/02/2020 | 4,250     |                         | 70 0.06               |   |         |                         | 2,375 2.06            |
| Yapi ve Kredi Bankasi A/S (a)  | 522,549 |                         | 218 0.19              |   |           |                         | 2,439 2.12            | <b>REAL ESTATE INVESTMENT TRUSTS</b>  |         |                         |                       |
|  |         |                         | 3,093 2.68            |   |           |                         |                       | Emlak Konut Gayrimenkul<br>Yatirim Ortakligi A/S  | 732,510 |                         | 180 0.16              |
| <b>INDUSTRIALS</b>   |         |                         |                       |   |           |                         |                       | Fibra Uno Administracion<br>S.A. de C.V.  | 15,100  |                         | 23 0.02               |
| AG Anadolu Grubu<br>Holding A/S  | 21,846  |                         | 65 0.05               |   |           |                         |                       | Total Real Estate Investment Trusts   |         |                         | 203 0.18              |
| Enka Insaat ve Sanayi A/S  | 20,402  |                         | 22 0.02               |   |           |                         |                       | <b>RIGHTS</b>   |         |                         |                       |
| KOC Holding A/S  | 49,550  |                         | 169 0.15              |   |           |                         |                       | Beijing Capital Land Ltd. -<br>Exp. 15/01/2020  | 88,000  |                         | 3 0.00                |
| TAV Havalimanlari<br>Holding A/S   | 21,885  |                         | 107 0.09              |   |           |                         |                       | Legend Holdings Corp. 'H' -<br>Exp. 23/05/2019  | 2,370   |                         | 0 0.00                |
| Turk Hava Yollari AO (a)   | 107,610 |                         | 261 0.23              |   |           |                         |                       |   |         |                         | 3 0.00                |
| Turkiye Sise ve Cam<br>Fabrikalari A/S   | 62,940  |                         | 56 0.05               |   |           |                         |                       | <b>WARRANTS</b>   |         |                         |                       |
|  |         |                         | 680 0.59              |   |           |                         |                       | Citigroup Global Markets<br>Holdings, Inc., Axis Bank<br>Ltd. - Exp. 19/02/2020   | 5,789   |                         | 61 0.05               |
| <b>MATERIALS</b>   |         |                         |                       |   |           |                         |                       | Citigroup Global Markets<br>Holdings, Inc., Bank of<br>Baroda - Exp. 19/02/2020   | 112,269 |                         | 159 0.14              |
| Eregli Demir ve Celik<br>Fabrikalari TAS                                       | 88,116  |                         | 134 0.12              |   |           |                         |                       | Citigroup Global Markets<br>Holdings, Inc., Mahindra & Mahindra. -<br>Exp. 19/02/2020                                       | 10,150  |                         | 76 0.07               |
| <b>UTILITIES</b>   |         |                         |                       |   |           |                         |                       | Citigroup Global Markets<br>Holdings, Inc., Yes Bank<br>Ltd.. - Exp. 19/02/2020   | 97,383  |                         | 64 0.05               |
| Enerjisa Enerji A/S  | 19,978  |                         | 25 0.02               |   |           |                         |                       |   |         |                         | 360 0.31              |
| Total Turkey   |         |                         | 4,828 4.19            |   |           |                         |                       | <b>Total Transferable Securities &amp;<br/>Money Market Instruments -<br/>Official Stock Exchange/<br/>Regulated Market</b> |         |                         |                       |
| Total Common Stocks  |         |                         | 109,207 94.77         |   |           |                         |                       |   |         |                         | \$ 114,587 99.44      |
| <b>EQUITY-LINKED SECURITIES</b>  |         |                         |                       |   |           |                         |                       |   |         |                         |                       |
| Citigroup Global Markets<br>Holdings, Inc., Bank of<br>India - Exp. 19/02/2020 | 81,564  |                         | 81 0.07               |   |           |                         |                       |   |         |                         |                       |

**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<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| SSB  | 01/2020             | PHP 1,278                   | € 23                       | \$ 1                       | \$ 0                         | \$ 1  | 0.00               |
| Total OTC Financial Derivative Instruments |                     |                             |                            |                            |                              | \$ 1  | 0.00               |
| Total Investments                          |                     |                             |                            |                            |                              | \$ 114,588  | 99.44              |
| Other Current Assets & Liabilities         |                     |                             |                            |                            |                              | \$ 642  | 0.56               |
| Net Assets                                 |                     |                             |                            |                            |                              | \$ 115,230  | 100.00             |

**NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

## (b) Restricted Securities:

| Issuer Description               | Acquisition Date | Cost | Fair Value | % of Net Assets |
|----------------------------------|------------------|------|------------|-----------------|
| Times Neighborhood Holdings Ltd. | 28/10/2019       | \$ 2 | \$ 3       | 0.00            |

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 24,302   | \$ 90,285                                     | \$ 0                                      | \$ 114,587        |
| Financial Derivative Instruments <sup>(3)</sup> | 0   | 1   | 0   | 1                 |
| <b>Totals</b>                                   | <b>\$ 24,302</b>  | <b>\$ 90,286</b>                              | <b>\$ 0</b>                               | <b>\$ 114,588</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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 | \$ 16,008   | \$ 77,758                                     | \$ 0                                      | \$ 93,766  |

<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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| SSB          | \$ 1                                | \$ 0                          | \$ 1                         |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange | 99.44           | 97.61           |
| OTC financial derivative instruments                        | 0.00            | N/A             |
| Other transferable securities & money market instruments    | N/A             | 1.36            |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value           | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--------------------------------------|-----------------|-----------------|
| Common Stocks                        |                 |                 |
| Brazil                               | 7.56            | 4.45            |
| Chile                                | 0.54            | 0.53            |
| China                                | 18.76           | 24.21           |
| Greece                               | 1.53            | 0.71            |
| Hong Kong                            | 4.67            | 6.06            |
| India                                | 4.06            | 3.65            |
| Indonesia                            | 1.21            | 1.19            |
| Malaysia                             | 1.59            | 1.94            |
| Malta                                | 0.00            | 0.02            |
| Mexico                               | 2.87            | 1.95            |
| Philippines                          | 0.47            | 0.50            |
| Poland                               | 1.33            | 1.38            |
| Russia                               | 11.52           | 9.80            |
| Singapore                            | 0.07            | 0.09            |
| South Africa                         | 4.80            | 4.42            |
| South Korea                          | 16.60           | 19.84           |
| Taiwan                               | 10.80           | 10.02           |
| Thailand                             | 2.20            | 2.96            |
| Turkey                               | 4.19            | 2.59            |
| Equity-Linked Securities             | 2.12            | 1.36            |
| Preferred Securities                 | 2.06            | 1.24            |
| Real Estate Investment Trusts        | 0.18            | 0.06            |
| Rights                               | 0.00            | 0.00            |
| Warrants                             | 0.31            | N/A             |
| OTC Financial Derivative Instruments |                 |                 |
| Forward Foreign Currency Contracts   | 0.00            | N/A             |
| Other Current Assets & Liabilities   | 0.56            | 1.03            |
| <b>Net Assets</b>                    | <b>100.00</b>   | <b>100.00</b>   |

| DESCRIPTION   | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                  | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|--------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |        |                         |                       | <b>HEALTH CARE</b>   |        |                         |                       | <b>Total S.A.</b>                            |        |                         |                       |
| <b>COMMON STOCKS</b>  |        |                         |                       | <b>Novo Nordisk A/S 'B'</b>                                |        |                         |                       | <b>5,583 € 276 1.18</b>                      |        |                         |                       |
| <b>AUSTRALIA</b>  |        |                         |                       | <b>INDUSTRIALS</b>   |        |                         |                       | <b>295 1.26</b>                              |        |                         |                       |
| <b>MATERIALS</b>  |        |                         |                       | <b>AP Moller - Maersk A/S 'B'</b>                          |        |                         |                       | <b>FINANCIALS</b>                            |        |                         |                       |
| BHP Group PLC   | 3,617  | € 75                    | 0.32                  | <b>ISS A/S</b>   |        |                         |                       | <b>AXA S.A.</b>                              |        |                         |                       |
| <b>AUSTRIA</b>  |        |                         |                       | <b>Vestas Wind Systems A/S</b>                             |        |                         |                       | <b>BNP Paribas S.A.</b>                      |        |                         |                       |
| <b>ENERGY</b>   |        |                         |                       | <b>Total Denmark</b>                                       |        |                         |                       | <b>CNP Assurances</b>                        |        |                         |                       |
| OMV AG  | 528    | 27                      | 0.11                  | <b>FINLAND</b>   |        |                         |                       | <b>Credit Agricole S.A.</b>                  |        |                         |                       |
| <b>FINANCIALS</b>   |        |                         |                       | <b>CONSUMER STAPLES</b>                                    |        |                         |                       | <b>Eurazeo S.A.</b>                          |        |                         |                       |
| BAWAG Group AG  | 117    | 4                       | 0.02                  | <b>Kesko Oyj 'B'</b>                                       |        |                         |                       | <b>Natixis S.A.</b>                          |        |                         |                       |
| Erste Group Bank AG   | 1,097  | 37                      | 0.16                  | <b>FINANCIALS</b>  |        |                         |                       | <b>SCOR SE</b>                               |        |                         |                       |
| Raiffeisen Bank International AG  | 579    | 13                      | 0.05                  | <b>Nordea Bank Abp</b>                                     |        |                         |                       | <b>Societe Generale S.A.</b>                 |        |                         |                       |
| Vienna Insurance Group AG Wiener<br>Versicherung Gruppe   | 237    | 6                       | 0.03                  | <b>INDUSTRIALS</b>   |        |                         |                       | <b>1,249 5.32</b>                            |        |                         |                       |
| <b>INDUSTRIALS</b>  |        |                         |                       | <b>Kone Oyj 'B'</b>  |        |                         |                       | <b>HEALTH CARE</b>                           |        |                         |                       |
| ANDRITZ AG  | 324    | 12                      | 0.05                  | <b>Metso Oyj</b>   |        |                         |                       | <b>Sanofi</b>                                |        |                         |                       |
| Oesterreichische Post AG  | 77     | 3                       | 0.01                  | <b>Wartsila Oyj Abp</b>                                    |        |                         |                       | <b>INDUSTRIALS</b>                           |        |                         |                       |
| <b>MATERIALS</b>  |        |                         |                       | <b>INFORMATION TECHNOLOGY</b>                              |        |                         |                       | <b>Air France-KLM (a)</b>                    |        |                         |                       |
| voestalpine AG  | 1,216  | 30                      | 0.13                  | <b>Nokia Oyj</b>   |        |                         |                       | <b>ALD S.A.</b>                              |        |                         |                       |
| Total Austria   |        | 132                     | 0.56                  | <b>MATERIALS</b>   |        |                         |                       | <b>Alstom S.A.</b>                           |        |                         |                       |
| <b>BELGIUM</b>  |        |                         |                       | <b>Stora Enso Oyj 'R'</b>                                  |        |                         |                       | <b>Bolloré S.A.</b>                          |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>   |        |                         |                       | <b>UPM-Kymmene Oyj</b>                                     |        |                         |                       | <b>Bouygues S.A.</b>                         |        |                         |                       |
| Proximus SADP   | 1,393  | 36                      | 0.15                  | <b>UTILITIES</b>   |        |                         |                       | <b>Bureau Veritas S.A.</b>                   |        |                         |                       |
| <b>CONSUMER STAPLES</b>   |        |                         |                       | <b>Fortum Oyj</b>  |        |                         |                       | <b>Cie de Saint-Gobain</b>                   |        |                         |                       |
| Anheuser-Busch InBev S.A. NV  | 1,070  | 78                      | 0.33                  | <b>Total Finland</b>                                       |        |                         |                       | <b>Eiffage S.A.</b>                          |        |                         |                       |
| Colruyt S.A.  | 203    | 9                       | 0.04                  | <b>FRANCE</b>  |        |                         |                       | <b>Rexel S.A.</b>                            |        |                         |                       |
| <b>FINANCIALS</b>   |        |                         |                       | <b>COMMUNICATION SERVICES</b>                              |        |                         |                       | <b>Safran S.A.</b>                           |        |                         |                       |
| Ageas   | 1,312  | 69                      | 0.30                  | <b>Eutelsat Communications S.A.</b>                        |        |                         |                       | <b>Schneider Electric SE</b>                 |        |                         |                       |
| KBC Group NV  | 1,086  | 73                      | 0.31                  | <b>Iliad S.A.</b>  |        |                         |                       | <b>Société BIC S.A.</b>                      |        |                         |                       |
| <b>HEALTH CARE</b>  |        |                         |                       | <b>Lagardere S.C.A.</b>                                    |        |                         |                       | <b>SPIE S.A.</b>                             |        |                         |                       |
| UCB S.A.  | 262    | 19                      | 0.08                  | <b>Orange S.A.</b>   |        |                         |                       | <b>Teleperformance</b>                       |        |                         |                       |
| <b>INDUSTRIALS</b>  |        |                         |                       | <b>Publicis Groupe S.A.</b>                                |        |                         |                       | <b>Vallourec S.A. (a)</b>                    |        |                         |                       |
| bpost S.A.  | 2,158  | 22                      | 0.09                  | <b>Vivendi S.A.</b>  |        |                         |                       | <b>Vinci S.A.</b>                            |        |                         |                       |
| <b>MATERIALS</b>  |        |                         |                       | <b>CONSUMER DISCRETIONARY</b>                              |        |                         |                       | <b>829 3.53</b>                              |        |                         |                       |
| Solvay S.A.   | 317    | 33                      | 0.14                  | <b>Cie Generale des Etablissements<br/>Michelin S.C.A.</b> |        |                         |                       | <b>INFORMATION TECHNOLOGY</b>                |        |                         |                       |
| Total Belgium   |        | 339                     | 1.44                  | <b>Elior Group S.A.</b>                                    |        |                         |                       | <b>Atos SE</b>                               |        |                         |                       |
| <b>CHILE</b>  |        |                         |                       | <b>Faurecia S.A.</b>                                       |        |                         |                       | <b>Capgemini SE</b>                          |        |                         |                       |
| <b>MATERIALS</b>  |        |                         |                       | <b>LVMH Moët Hennessy Louis<br/>Vuitton SE</b>             |        |                         |                       | <b>71 0.30</b>                               |        |                         |                       |
| Antofagasta PLC   | 337    | 4                       | 0.02                  | <b>Peugeot S.A.</b>  |        |                         |                       | <b>MATERIALS</b>                             |        |                         |                       |
| <b>DENMARK</b>  |        |                         |                       | <b>Renault S.A.</b>  |        |                         |                       | <b>Air Liquide S.A.</b>                      |        |                         |                       |
| <b>CONSUMER DISCRETIONARY</b>   |        |                         |                       | <b>Sodexo S.A.</b>   |        |                         |                       | <b>Arkema S.A.</b>                           |        |                         |                       |
| Pandora A/S   | 521    | 20                      | 0.09                  | <b>Valeo S.A.</b>  |        |                         |                       | <b>41 0.17</b>                               |        |                         |                       |
| <b>CONSUMER STAPLES</b>   |        |                         |                       | <b>CONSUMER STAPLES</b>                                    |        |                         |                       | <b>UTILITIES</b>                             |        |                         |                       |
| Carlsberg A/S 'B'   | 200    | 27                      | 0.11                  | <b>Carrefour S.A.</b>                                      |        |                         |                       | <b>Electricité de France S.A.</b>            |        |                         |                       |
| <b>ENERGY</b>   |        |                         |                       | <b>Casino Guichard Perrachon S.A.</b>                      |        |                         |                       | <b>Engie S.A.</b>                            |        |                         |                       |
| Drilling Co. of 1972 A/S (a)  | 70     | 4                       | 0.02                  | <b>Danone S.A.</b>   |        |                         |                       | <b>Suez</b>                                  |        |                         |                       |
| <b>FINANCIALS</b>   |        |                         |                       | <b>L'Oréal S.A.</b>  |        |                         |                       | <b>Veolia Environnement S.A.</b>             |        |                         |                       |
| Danske Bank A/S   | 3,390  | 49                      | 0.21                  | <b>Pernod Ricard S.A.</b>                                  |        |                         |                       | <b>523 2.23</b>                              |        |                         |                       |
|   |        |                         |                       | <b>ENERGY</b>  |        |                         |                       | <b>Total France</b>                          |        |                         |                       |
|   |        |                         |                       | <b>CGG S.A. (a)</b>  |        |                         |                       | <b>4,489 19.13</b>                           |        |                         |                       |
|   |        |                         |                       |  |        |                         |                       | <b>GERMANY</b>                               |        |                         |                       |
|   |        |                         |                       |  |        |                         |                       | <b>COMMUNICATION SERVICES</b>                |        |                         |                       |
|   |        |                         |                       |  |        |                         |                       | <b>Deutsche Telekom AG</b>                   |        |                         |                       |
|   |        |                         |                       |  |        |                         |                       | <b>ProSiebenSat.1 Media SE</b>               |        |                         |                       |
|   |        |                         |                       |  |        |                         |                       | <b>Telefonica Deutschland<br/>Holding AG</b> |        |                         |                       |
|   |        |                         |                       |  |        |                         |                       | <b>United Internet AG</b>                    |        |                         |                       |
|   |        |                         |                       |  |        |                         |                       | <b>288 1.23</b>                              |        |                         |                       |
|   |        |                         |                       |  |        |                         |                       | <b>CONSUMER DISCRETIONARY</b>                |        |                         |                       |
|   |        |                         |                       |  |        |                         |                       | <b>adidas AG</b>                             |        |                         |                       |
|   |        |                         |                       |  |        |                         |                       | <b>Bayerische Motoren Werke AG</b>           |        |                         |                       |
|   |        |                         |                       |  |        |                         |                       | <b>Ceconomy AG</b>                           |        |                         |                       |
|   |        |                         |                       |  |        |                         |                       | <b>Continental AG</b>                        |        |                         |                       |

## Schedule of Investments PIMCO RAE Europe Fund (cont.)

| DESCRIPTION  | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------|-------------------------|-----------------------|
| Daimler AG   | 6,009 € | 296                     | 1.26                  |
| Hella GmbH & Co. KGaA  | 181     | 9                       | 0.04                  |
| Hugo Boss AG   | 494     | 21                      | 0.09                  |
| TUI AG   | 809     | 9                       | 0.04                  |
|  |         | <u>620</u>              | <u>2.64</u>           |
| <b>CONSUMER STAPLES</b>  |         |                         |                       |
| METRO AG   | 5,300   | 76                      | 0.32                  |
| Suedzucker AG  | 1,656   | 27                      | 0.12                  |
|  |         | <u>103</u>              | <u>0.44</u>           |
| <b>FINANCIALS</b>  |         |                         |                       |
| Commerzbank AG   | 19,054  | 105                     | 0.45                  |
| Deutsche Bank AG   | 46,307  | 320                     | 1.36                  |
| Deutsche Pfandbriefbank AG                                       | 2,645   | 38                      | 0.16                  |
| DWS Group GmbH & Co. KGaA  | 281     | 9                       | 0.04                  |
| Hannover Rueck SE  | 152     | 26                      | 0.11                  |
| Muenchener<br>Rueckversicherungs-<br>Gesellschaft AG in Muenchen | 755     | 199                     | 0.85                  |
| Talanx AG  | 594     | 26                      | 0.11                  |
|  |         | <u>723</u>              | <u>3.08</u>           |
| <b>HEALTH CARE</b>   |         |                         |                       |
| Bayer AG   | 4,465   | 324                     | 1.38                  |
| Fresenius Medical Care AG &<br>Co. KGaA                          | 414     | 27                      | 0.12                  |
| Fresenius SE & Co. KGaA  | 247     | 12                      | 0.05                  |
| Merck KGaA   | 204     | 22                      | 0.09                  |
|  |         | <u>385</u>              | <u>1.64</u>           |
| <b>INDUSTRIALS</b>   |         |                         |                       |
| Brenntag AG  | 316     | 15                      | 0.06                  |
| Deutsche Lufthansa AG  | 8,929   | 147                     | 0.62                  |
| Deutsche Post AG   | 5,035   | 171                     | 0.73                  |
| GEA Group AG   | 834     | 25                      | 0.11                  |
| Hochtief AG  | 110     | 12                      | 0.05                  |
| Siemens AG   | 1,935   | 225                     | 0.96                  |
|  |         | <u>595</u>              | <u>2.53</u>           |
| <b>INFORMATION TECHNOLOGY</b>                                    |         |                         |                       |
| SAP SE   | 588     | 71                      | 0.30                  |
| <b>MATERIALS</b>   |         |                         |                       |
| BASF SE  | 3,582   | 241                     | 1.03                  |
| Covestro AG  | 314     | 13                      | 0.05                  |
| Evonik Industries AG   | 916     | 25                      | 0.11                  |
| HeidelbergCement AG  | 753     | 49                      | 0.21                  |
| K+S AG   | 2,128   | 24                      | 0.10                  |
| Lanxess AG   | 104     | 6                       | 0.02                  |
| Salzgitter AG  | 1,537   | 30                      | 0.13                  |
| thyssenkrupp AG  | 1,041   | 12                      | 0.05                  |
| Wacker Chemie AG   | 65      | 4                       | 0.02                  |
|  |         | <u>404</u>              | <u>1.72</u>           |
| <b>REAL ESTATE</b>   |         |                         |                       |
| Vonovia SE   | 87      | 4                       | 0.02                  |
| <b>UTILITIES</b>   |         |                         |                       |
| E.ON SE  | 13,666  | 130                     | 0.55                  |
| RWE AG   | 7,770   | 213                     | 0.91                  |
|  |         | <u>343</u>              | <u>1.46</u>           |
| Total Germany  |         | <u>3,536</u>            | <u>15.06</u>          |
| <b>IRELAND</b>   |         |                         |                       |
| <b>CONSUMER DISCRETIONARY</b>                                    |         |                         |                       |
| Aptiv PLC  | 86      | 7                       | 0.03                  |

| DESCRIPTION                                      | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------|-------------------------|-----------------------|
| <b>FINANCIALS</b>                                |         |                         |                       |
| AIB Group PLC                                    | 3,750 € | 11                      | 0.05                  |
| Bank of Ireland Group PLC                        | 10,548  | 52                      | 0.22                  |
|  |         | <u>63</u>               | <u>0.27</u>           |
| <b>HEALTH CARE</b>                               |         |                         |                       |
| Medtronic PLC                                    | 1,610   | 163                     | 0.70                  |
| <b>INDUSTRIALS</b>                               |         |                         |                       |
| AerCap Holdings NV (a)                           | 808     | 44                      | 0.19                  |
| Experian PLC                                     | 854     | 26                      | 0.11                  |
|  |         | <u>70</u>               | <u>0.30</u>           |
| <b>MATERIALS</b>                                 |         |                         |                       |
| CRH PLC  | 1,684   | 61                      | 0.26                  |
| Smurfit Kappa Group PLC                          | 788     | 27                      | 0.11                  |
|  |         | <u>88</u>               | <u>0.37</u>           |
| Total Ireland                                    |         | <u>391</u>              | <u>1.67</u>           |
| <b>ITALY</b>                                     |         |                         |                       |
| <b>COMMUNICATION SERVICES</b>                    |         |                         |                       |
| Mediaset SpA (a)                                 | 2,733   | 7                       | 0.03                  |
| Telecom Italia SpA                               | 265,485 | 148                     | 0.63                  |
|  |         | <u>155</u>              | <u>0.66</u>           |
| <b>ENERGY</b>                                    |         |                         |                       |
| Eni SpA  | 16,747  | 232                     | 0.99                  |
| Saipem SpA (a)                                   | 1,606   | 7                       | 0.03                  |
|  |         | <u>239</u>              | <u>1.02</u>           |
| <b>FINANCIALS</b>                                |         |                         |                       |
| Assicurazioni Generali SpA                       | 8,190   | 151                     | 0.64                  |
| Banca Mediolanum SpA                             | 1,390   | 12                      | 0.05                  |
| Banca Monte dei Paschi di<br>Siena SpA (a)       | 12,013  | 17                      | 0.07                  |
| Banco BPM SpA (a)                                | 46,484  | 94                      | 0.40                  |
| BPER Banca                                       | 10,378  | 46                      | 0.20                  |
| Intesa Sanpaolo SpA                              | 55,533  | 130                     | 0.55                  |
| Mediobanca SpA                                   | 1,721   | 17                      | 0.07                  |
| Poste Italiane SpA                               | 10,733  | 109                     | 0.47                  |
| UniCredit SpA                                    | 8,880   | 116                     | 0.49                  |
| Unione di Banche Italiane SpA                    | 19,770  | 58                      | 0.25                  |
| Unipol Gruppo Finanziario SpA                    | 6,607   | 34                      | 0.15                  |
| UnipolSai Assicurazioni SpA                      | 6,742   | 17                      | 0.07                  |
|  |         | <u>801</u>              | <u>3.41</u>           |
| <b>INDUSTRIALS</b>                               |         |                         |                       |
| ASTM SpA   | 145     | 4                       | 0.02                  |
| Atlantia SpA                                     | 1,336   | 28                      | 0.12                  |
| Leonardo SpA                                     | 3,738   | 39                      | 0.17                  |
| Salini Impregilo SpA                             | 4,173   | 6                       | 0.02                  |
| Societa Iniziative Autostradali e<br>Servizi SpA | 270     | 4                       | 0.02                  |
|  |         | <u>81</u>               | <u>0.35</u>           |
| <b>UTILITIES</b>                                 |         |                         |                       |
| AZA SpA  | 7,566   | 13                      | 0.06                  |
| Enel SpA   | 49,658  | 352                     | 1.50                  |
| Hera SpA   | 4,413   | 17                      | 0.07                  |
| Snam SpA   | 3,329   | 16                      | 0.07                  |
| Terna Rete Elettrica Nazionale<br>SpA            | 2,073   | 12                      | 0.05                  |
|  |         | <u>410</u>              | <u>1.75</u>           |
| Total Italy                                      |         | <u>1,686</u>            | <u>7.19</u>           |

| DESCRIPTION                             | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|--------|-------------------------|-----------------------|
| <b>LUXEMBOURG</b>                       |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>           |        |                         |                       |
| Millicom International<br>Cellular S.A. | 634 €  | 27                      | 0.11                  |
| RTL Group S.A.                          | 366    | 16                      | 0.07                  |
| SES S.A.                                | 2,026  | 26                      | 0.11                  |
|   |        | <u>69</u>               | <u>0.29</u>           |
| <b>MATERIALS</b>                        |        |                         |                       |
| ArcelorMittal                           | 1,745  | 27                      | 0.12                  |
| Total Luxembourg                        |        | <u>96</u>               | <u>0.41</u>           |
| <b>NETHERLANDS</b>                      |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>           |        |                         |                       |
| Altice Europe NV (a)                    | 1,322  | 8                       | 0.03                  |
| Koninklijke KPN NV                      | 17,245 | 45                      | 0.19                  |
| VEON Ltd. ADR                           | 17,483 | 39                      | 0.17                  |
|   |        | <u>92</u>               | <u>0.39</u>           |
| <b>CONSUMER STAPLES</b>                 |        |                         |                       |
| Heineken Holding NV                     | 305    | 26                      | 0.11                  |
| Heineken NV                             | 59     | 6                       | 0.03                  |
| Koninklijke Ahold Delhaize NV           | 6,114  | 137                     | 0.58                  |
|   |        | <u>169</u>              | <u>0.72</u>           |
| <b>ENERGY</b>                           |        |                         |                       |
| Koninklijke Vopak NV                    | 262    | 13                      | 0.05                  |
| Royal Dutch Shell PLC 'A'               | 14,350 | 377                     | 1.61                  |
|   |        | <u>390</u>              | <u>1.66</u>           |
| <b>FINANCIALS</b>                       |        |                         |                       |
| ABN AMRO Bank NV                        | 453    | 7                       | 0.03                  |
| Aegon NV                                | 10,840 | 44                      | 0.19                  |
| ASR Nederland NV                        | 673    | 23                      | 0.10                  |
| ING Groep NV                            | 11,037 | 118                     | 0.50                  |
| NN Group NV                             | 549    | 19                      | 0.08                  |
|   |        | <u>211</u>              | <u>0.90</u>           |
| <b>HEALTH CARE</b>                      |        |                         |                       |
| Koninklijke Philips NV                  | 2,061  | 90                      | 0.38                  |
| <b>INDUSTRIALS</b>                      |        |                         |                       |
| Arcadis NV                              | 440    | 9                       | 0.04                  |
| Boskalis Westminster                    | 515    | 12                      | 0.05                  |
| Randstad NV                             | 532    | 29                      | 0.13                  |
| Signify NV                              | 3,225  | 90                      | 0.38                  |
| Wolters Kluwer NV                       | 286    | 19                      | 0.08                  |
|   |        | <u>159</u>              | <u>0.68</u>           |
| <b>INFORMATION TECHNOLOGY</b>           |        |                         |                       |
| NXP Semiconductors NV                   | 72     | 8                       | 0.04                  |
| <b>MATERIALS</b>                        |        |                         |                       |
| Akzo Nobel NV                           | 454    | 41                      | 0.17                  |
| Koninklijke DSM NV                      | 153    | 18                      | 0.08                  |
|   |        | <u>59</u>               | <u>0.25</u>           |
| Total Netherlands                       |        | <u>1,178</u>            | <u>5.02</u>           |
| <b>NORWAY</b>                           |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>           |        |                         |                       |
| Telenor ASA                             | 2,150  | 34                      | 0.15                  |
| <b>CONSUMER STAPLES</b>                 |        |                         |                       |
| Marine Harvest ASA                      | 909    | 21                      | 0.09                  |
| Orkla ASA                               | 1,697  | 16                      | 0.06                  |
|   |        | <u>37</u>               | <u>0.15</u>           |

| DESCRIPTION                                      | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------|-------------------------|-----------------------|
| <b>ENERGY</b>                                    |         |                         |                       |
| Equinor ASA                                      | 6,307   | € 112                   | 0.48                  |
| <b>FINANCIALS</b>                                |         |                         |                       |
| DNB ASA  | 2,088   | 35                      | 0.15                  |
| Gjensidige Forsikring ASA                        | 974     | 18                      | 0.07                  |
|  |         | 53                      | 0.22                  |
| <b>MATERIALS</b>                                 |         |                         |                       |
| Norsk Hydro ASA                                  | 5,662   | 19                      | 0.08                  |
| Yara International ASA                           | 576     | 21                      | 0.09                  |
|  |         | 40                      | 0.17                  |
| Total Norway                                     |         | 276                     | 1.17                  |
| <b>PORTUGAL</b>                                  |         |                         |                       |
| <b>CONSUMER STAPLES</b>                          |         |                         |                       |
| Jeronimo Martins SGPS S.A.                       | 544     | 8                       | 0.03                  |
| <b>MATERIALS</b>                                 |         |                         |                       |
| Navigator Co. S.A.                               | 3,579   | 13                      | 0.06                  |
| <b>UTILITIES</b>                                 |         |                         |                       |
| EDP - Energias de Portugal S.A.                  | 28,130  | 109                     | 0.46                  |
| Total Portugal                                   |         | 130                     | 0.55                  |
| <b>SOUTH AFRICA</b>                              |         |                         |                       |
| <b>CONSUMER DISCRETIONARY</b>                    |         |                         |                       |
| Steinhoff International Holdings NV 'H' (a)      | 62,000  | 3                       | 0.01                  |
| <b>FINANCIALS</b>                                |         |                         |                       |
| Investec PLC                                     | 3,425   | 18                      | 0.08                  |
| Total South Africa                               |         | 21                      | 0.09                  |
| <b>SPAIN</b>                                     |         |                         |                       |
| <b>COMMUNICATION SERVICES</b>                    |         |                         |                       |
| Telefonica S.A.                                  | 45,064  | 281                     | 1.20                  |
| <b>CONSUMER DISCRETIONARY</b>                    |         |                         |                       |
| Gestamp Automocion S.A.                          | 2,849   | 12                      | 0.05                  |
| Industria de Diseno Textil S.A.                  | 279     | 9                       | 0.04                  |
|  |         | 21                      | 0.09                  |
| <b>CONSUMER STAPLES</b>                          |         |                         |                       |
| Distribuidora Internacional de Alimentacion S.A. | 21,928  | 2                       | 0.01                  |
| <b>ENERGY</b>                                    |         |                         |                       |
| Acciona S.A.                                     | 317     | 29                      | 0.13                  |
| Repsol S.A.                                      | 4,704   | 66                      | 0.28                  |
|  |         | 95                      | 0.41                  |
| <b>FINANCIALS</b>                                |         |                         |                       |
| Banco Bilbao Vizcaya Argentaria S.A.             | 32,894  | 165                     | 0.70                  |
| Banco de Sabadell S.A.                           | 66,048  | 69                      | 0.29                  |
| Banco Santander S.A.                             | 130,484 | 488                     | 2.08                  |
| Bankia S.A.                                      | 3,821   | 7                       | 0.03                  |
| CaixaBank S.A.                                   | 1,535   | 4                       | 0.02                  |
| Mapfre S.A.                                      | 9,929   | 24                      | 0.10                  |
| Unicaja Banco S.A.                               | 9,673   | 9                       | 0.04                  |
|  |         | 766                     | 3.26                  |
| <b>INDUSTRIALS</b>                               |         |                         |                       |
| Abengoa S.A. 'B' (a)                             | 446,428 | 4                       | 0.02                  |
| ACS Actividades de Construcción y Servicios S.A. | 2,410   | 86                      | 0.37                  |
| Ferrovial S.A.                                   | 1,684   | 46                      | 0.19                  |
| Obrascon Huarte Lain S.A.                        | 5,571   | 6                       | 0.02                  |
|  |         | 142                     | 0.60                  |

| DESCRIPTION                          | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--------------------------------------|--------|-------------------------|-----------------------|
| <b>UTILITIES</b>                     |        |                         |                       |
| Enagas S.A.                          | 598    | € 14                    | 0.06                  |
| Endesa S.A.                          | 4,213  | 100                     | 0.43                  |
| Iberdrola S.A.                       | 22,004 | 202                     | 0.86                  |
| Naturgy Energy Group S.A.            | 2,821  | 64                      | 0.27                  |
| Red Electrica Corp. S.A.             | 853    | 15                      | 0.06                  |
|                                      |        | 395                     | 1.68                  |
| Total Spain                          |        | 1,702                   | 7.25                  |
| <b>SWEDEN</b>                        |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>        |        |                         |                       |
| Tele2 AB 'B'                         | 429    | 6                       | 0.02                  |
| Telia Co. AB                         | 10,323 | 39                      | 0.17                  |
|                                      |        | 45                      | 0.19                  |
| <b>CONSUMER DISCRETIONARY</b>        |        |                         |                       |
| Autoliv, Inc.                        | 138    | 10                      | 0.04                  |
| Electrolux AB 'B'                    | 1,234  | 27                      | 0.12                  |
| Hennes & Mauritz AB 'B'              | 5,021  | 91                      | 0.39                  |
| Husqvarna AB 'B'                     | 631    | 5                       | 0.02                  |
|                                      |        | 133                     | 0.57                  |
| <b>CONSUMER STAPLES</b>              |        |                         |                       |
| ICA Gruppen AB                       | 411    | 17                      | 0.07                  |
| Swedish Match AB                     | 215    | 10                      | 0.04                  |
|                                      |        | 27                      | 0.11                  |
| <b>FINANCIALS</b>                    |        |                         |                       |
| Industrivarden AB 'C'                | 228    | 5                       | 0.02                  |
| Skandinaviska Enskilda Banken AB 'A' | 8,223  | 69                      | 0.29                  |
| Svenska Handelsbanken AB 'A'         | 5,828  | 56                      | 0.24                  |
| Swedbank AB 'A'                      | 4,348  | 58                      | 0.25                  |
|                                      |        | 188                     | 0.80                  |
| <b>HEALTH CARE</b>                   |        |                         |                       |
| Getinge AB 'B'                       | 556    | 9                       | 0.04                  |
| <b>INDUSTRIALS</b>                   |        |                         |                       |
| Atlas Copco AB 'A'                   | 944    | 34                      | 0.14                  |
| Sandvik AB                           | 1,518  | 26                      | 0.11                  |
| Securitas AB 'B'                     | 846    | 13                      | 0.06                  |
| Skanska AB 'B'                       | 1,903  | 38                      | 0.16                  |
| SKF AB 'B'                           | 1,912  | 35                      | 0.15                  |
| Volvo AB 'B'                         | 3,025  | 45                      | 0.19                  |
|                                      |        | 191                     | 0.81                  |
| <b>INFORMATION TECHNOLOGY</b>        |        |                         |                       |
| Telefonaktiebolaget LM Ericsson 'B'  | 7,713  | 60                      | 0.26                  |
| <b>MATERIALS</b>                     |        |                         |                       |
| Boliden AB                           | 283    | 7                       | 0.03                  |
| Total Sweden                         |        | 660                     | 2.81                  |
| <b>SWITZERLAND</b>                   |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>        |        |                         |                       |
| Swisscom AG                          | 103    | 49                      | 0.21                  |
| <b>CONSUMER DISCRETIONARY</b>        |        |                         |                       |
| Cie Financiere Richemont S.A.        | 202    | 14                      | 0.06                  |
| Dufry AG                             | 244    | 22                      | 0.09                  |
| Garmin Ltd.                          | 270    | 23                      | 0.10                  |
| Swatch Group AG                      | 53     | 13                      | 0.06                  |
|                                      |        | 72                      | 0.31                  |
| <b>CONSUMER STAPLES</b>              |        |                         |                       |
| Aryzta AG (a)                        | 1,476  | 2                       | 0.01                  |
| Coca-Cola HBC AG                     | 212    | 6                       | 0.03                  |

| DESCRIPTION                          | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--------------------------------------|--------|-------------------------|-----------------------|
| Nestle S.A.                          | 4,849  | € 467                   | 1.99                  |
|                                      |        | 475                     | 2.03                  |
| <b>FINANCIALS</b>                    |        |                         |                       |
| Baloise Holding AG                   | 117    | 19                      | 0.08                  |
| Credit Suisse Group AG               | 7,214  | 87                      | 0.37                  |
| Helvetia Holding AG                  | 134    | 17                      | 0.07                  |
| Swiss Life Holding AG                | 232    | 104                     | 0.44                  |
| Swiss Re AG                          | 1,803  | 180                     | 0.77                  |
| UBS Group AG                         | 11,894 | 134                     | 0.57                  |
| Zurich Insurance Group AG            | 740    | 270                     | 1.15                  |
|                                      |        | 811                     | 3.45                  |
| <b>HEALTH CARE</b>                   |        |                         |                       |
| Alcon, Inc. (a)                      | 217    | 11                      | 0.05                  |
| Novartis AG                          | 3,880  | 327                     | 1.39                  |
| Roche Holding AG                     | 1,284  | 372                     | 1.58                  |
|                                      |        | 710                     | 3.02                  |
| <b>INDUSTRIALS</b>                   |        |                         |                       |
| ABB Ltd.                             | 6,981  | 150                     | 0.64                  |
| Adecco Group AG                      | 1,242  | 70                      | 0.30                  |
| Kuehne + Nagel International AG      | 157    | 23                      | 0.10                  |
| Schindler Holding AG                 | 32     | 7                       | 0.03                  |
| SGS S.A.                             | 6      | 15                      | 0.06                  |
| Sulzer AG                            | 51     | 5                       | 0.02                  |
|                                      |        | 270                     | 1.15                  |
| <b>INFORMATION TECHNOLOGY</b>        |        |                         |                       |
| STMicroelectronics NV                | 587    | 14                      | 0.06                  |
| TE Connectivity Ltd.                 | 237    | 20                      | 0.09                  |
|                                      |        | 34                      | 0.15                  |
| <b>MATERIALS</b>                     |        |                         |                       |
| Glencore PLC                         | 20,615 | 57                      | 0.24                  |
| LafargeHolcim Ltd.                   | 1,047  | 52                      | 0.22                  |
|                                      |        | 109                     | 0.46                  |
| <b>REAL ESTATE</b>                   |        |                         |                       |
| Swiss Prime Site AG                  | 106    | 11                      | 0.05                  |
| Total Switzerland                    |        | 2,541                   | 10.83                 |
| <b>UNITED KINGDOM</b>                |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>        |        |                         |                       |
| BT Group PLC                         | 35,925 | 82                      | 0.35                  |
| Euromoney Institutional Investor PLC | 288    | 4                       | 0.02                  |
| ITV PLC                              | 12,333 | 22                      | 0.09                  |
| Pearson PLC                          | 3,643  | 27                      | 0.11                  |
| TalkTalk Telecom Group PLC           | 2,551  | 4                       | 0.02                  |
| Vodafone Group PLC                   | 94,670 | 164                     | 0.70                  |
| WPP PLC                              | 9,812  | 123                     | 0.52                  |
|                                      |        | 426                     | 1.81                  |
| <b>CONSUMER DISCRETIONARY</b>        |        |                         |                       |
| Barratt Developments PLC             | 3,884  | 34                      | 0.15                  |
| Berkeley Group Holdings PLC          | 600    | 34                      | 0.15                  |
| Burberry Group PLC                   | 1,107  | 29                      | 0.12                  |
| Compass Group PLC                    | 3,414  | 76                      | 0.32                  |
| Dixons Carphone PLC                  | 12,268 | 21                      | 0.09                  |
| Fiat Chrysler Automobiles NV         | 8,960  | 119                     | 0.51                  |
| Inchcape PLC                         | 4,197  | 35                      | 0.15                  |
| InterContinental Hotels Group PLC    | 169    | 10                      | 0.04                  |
| Kingfisher PLC                       | 29,070 | 75                      | 0.32                  |
| Marks & Spencer Group PLC            | 31,042 | 78                      | 0.33                  |
| Mitchells & Butlers PLC (a)          | 762    | 4                       | 0.02                  |



## Schedule of Investments PIMCO RAE Europe Fund (Cont.)

| DESCRIPTION                      | SHARES  | FAIR VALUE (000S) | % OF NET ASSETS | DESCRIPTION                                    | SHARES | FAIR VALUE (000S) | % OF NET ASSETS | DESCRIPTION   | SHARES  | FAIR VALUE (000S) | % OF NET ASSETS |
|----------------------------------|---------|-------------------|-----------------|--|--------|-------------------|-----------------|---|---------|-------------------|-----------------|
| Next PLC                         | 386     | € 32              | 0.14            | <b>HEALTH CARE</b>                             |        |                   |                 | <b>UTILITIES</b>  |         |                   |                 |
| Persimmon PLC                    | 462     | 15                | 0.06            | AstraZeneca PLC                                | 2,027  | € 181             | 0.77            | Centrica PLC  | 120,310 | € 127             | 0.54            |
| Taylor Wimpey PLC                | 8,453   | 19                | 0.08            | GlaxoSmithKline PLC                            | 7,679  | 161               | 0.69            | National Grid PLC   | 22,069  | 246               | 1.05            |
| Thomas Cook Group PLC (a)        | 9,410   | 0                 | 0.00            | Smith & Nephew PLC                             | 776    | 16                | 0.07            | Pennon Group PLC  | 405     | 5                 | 0.02            |
| Whitbread PLC                    | 277     | 16                | 0.07            |  |        | 358               | 1.53            | Severn Trent PLC  | 854     | 25                | 0.11            |
| William Hill PLC                 | 12,529  | 28                | 0.12            |  |        |                   |                 | SSE PLC   | 5,640   | 96                | 0.41            |
|                                  |         | 625               | 2.67            | <b>INDUSTRIALS</b>                             |        |                   |                 | United Utilities Group PLC  | 1,858   | 20                | 0.08            |
| <b>CONSUMER STAPLES</b>          |         |                   |                 | Aggreko PLC                                    | 3,096  | 30                | 0.13            |   |         | 519               | 2.21            |
| Associated British Foods PLC     | 176     | 5                 | 0.02            | Ashtead Group PLC                              | 473    | 13                | 0.06            | Total United Kingdom  |         | 5,177             | 22.06           |
| British American Tobacco PLC     | 3,366   | 127               | 0.54            | Babcock International Group PLC                | 1,914  | 14                | 0.06            | <b>UNITED STATES</b>  |         |                   |                 |
| Diageo PLC                       | 1,693   | 64                | 0.27            | BAE Systems PLC                                | 14,210 | 95                | 0.40            | <b>CONSUMER DISCRETIONARY</b>   |         |                   |                 |
| Imperial Brands PLC              | 5,804   | 128               | 0.55            | Bunzl PLC                                      | 294    | 7                 | 0.03            | Carnival PLC  | 392     | 17                | 0.07            |
| J Sainsbury PLC                  | 21,183  | 57                | 0.24            | Capita PLC (a)                                 | 27,162 | 53                | 0.23            | Total Common Stocks   |         | 23,022            | 98.09           |
| Reckitt Benckiser Group PLC      | 520     | 38                | 0.16            | CNH Industrial NV                              | 3,552  | 35                | 0.15            | <b>PREFERRED SECURITIES</b>   |         |                   |                 |
| Tate & Lyle PLC                  | 2,540   | 23                | 0.10            | easyJet PLC                                    | 1,580  | 27                | 0.11            | Henkel AG & Co. KGaA  | 106     | 10                | 0.04            |
| Unilever NV                      | 1,495   | 76                | 0.32            | Ferguson PLC                                   | 551    | 45                | 0.19            | Schaeffler AG   | 3,429   | 33                | 0.14            |
| Unilever PLC                     | 1,074   | 55                | 0.24            | Firstgroup PLC (a)                             | 8,893  | 13                | 0.06            | Volkswagen AG   | 1,268   | 222               | 0.95            |
| WM Morrison Supermarkets PLC     | 8,829   | 21                | 0.09            | G4S PLC  | 8,704  | 22                | 0.09            |   |         | 265               | 1.13            |
|                                  |         | 594               | 2.53            | IMI PLC  | 409    | 6                 | 0.03            | <b>REAL ESTATE INVESTMENT TRUSTS</b>  |         |                   |                 |
| <b>ENERGY</b>                    |         |                   |                 | International Consolidated Airlines Group S.A. | 5,177  | 38                | 0.16            | British Land Co. PLC  | 2,144   | 16                | 0.07            |
| BP PLC                           | 51,457  | 289               | 1.23            | Meggitt PLC                                    | 3,581  | 28                | 0.12            | Hammerson PLC   | 1,025   | 4                 | 0.02            |
| Subsea 7 S.A.                    | 854     | 9                 | 0.04            | National Express Group PLC                     | 1,892  | 11                | 0.05            | Intu Properties PLC   | 23,065  | 9                 | 0.04            |
|                                  |         | 298               | 1.27            | RELX PLC                                       | 1,205  | 27                | 0.11            | Klepierre S.A.  | 269     | 9                 | 0.04            |
| <b>FINANCIALS</b>                |         |                   |                 | Rentokil Initial PLC                           | 1,377  | 7                 | 0.03            | Land Securities Group PLC   | 1,630   | 19                | 0.08            |
| 3i Group PLC                     | 1,180   | 15                | 0.06            | Rolls-Royce Holdings PLC                       | 3,879  | 31                | 0.13            | Unibail-Rodamco-Westfield   | 224     | 32                | 0.13            |
| Aviva PLC                        | 26,509  | 131               | 0.56            | Royal Mail PLC                                 | 28,446 | 76                | 0.32            | Total Real Estate Investment Trusts   |         | 89                | 0.38            |
| Barclays PLC                     | 131,116 | 279               | 1.19            | Smiths Group PLC                               | 477    | 10                | 0.04            | <b>RIGHTS</b>   |         |                   |                 |
| CYBG PLC                         | 16,442  | 37                | 0.16            | Stagecoach Group PLC                           | 1,876  | 4                 | 0.02            | Repsol S.A. - Exp. 21/01/2020   | 4,236   | 2                 | 0.01            |
| Direct Line Insurance Group PLC  | 10,411  | 38                | 0.16            | Travis Perkins PLC                             | 1,694  | 32                | 0.14            | <b>WARRANTS</b>   |         |                   |                 |
| HSBC Holdings PLC                | 61,901  | 432               | 1.84            |  |        | 624               | 2.66            | Abengoa S.A. 'B' - Exp. 31/03/2025  | 24,248  | 0                 | 0.00            |
| Legal & General Group PLC        | 9,264   | 33                | 0.14            | <b>INFORMATION TECHNOLOGY</b>                  |        |                   |                 | <b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b> |         | € 23,378          | 99.61           |
| Lloyds Banking Group PLC         | 318,027 | 235               | 1.00            | Micro Focus International PLC                  | 723    | 9                 | 0.04            | <b>Total Investments</b>  |         | € 23,378          | 99.61           |
| Provident Financial PLC          | 723     | 4                 | 0.02            | Sage Group PLC                                 | 1,989  | 18                | 0.07            | <b>Other Current Assets &amp; Liabilities</b>   |         | € 92              | 0.39            |
| Royal Bank of Scotland Group PLC | 15,163  | 43                | 0.18            |  |        | 27                | 0.11            | <b>Net Assets</b>   |         | € 23,470          | 100.00          |
| Schroders PLC                    | 98      | 4                 | 0.02            | <b>MATERIALS</b>                               |        |                   |                 |   |         |                   |                 |
| Standard Chartered PLC           | 15,638  | 131               | 0.56            | Anglo American PLC                             | 1,327  | 34                | 0.14            |   |         |                   |                 |
| Standard Life Aberdeen PLC       | 8,489   | 33                | 0.14            | DS Smith PLC                                   | 3,182  | 14                | 0.06            |   |         |                   |                 |
|                                  |         | 1,415             | 6.03            | Johnson Matthey PLC                            | 128    | 4                 | 0.02            |   |         |                   |                 |
|                                  |         |                   |                 | Mondi PLC                                      | 1,414  | 30                | 0.13            |   |         |                   |                 |
|                                  |         |                   |                 | Rio Tinto PLC                                  | 3,961  | 209               | 0.89            |   |         |                   |                 |
|                                  |         |                   |                 |  |        | 291               | 1.24            |   |         |                   |                 |

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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 | € 1,582   | € 21,796                                      | € 0                                       | € 23,378   |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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 | € 156   | € 7,905                                       | € 0                                       | € 8,061    |

<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.



**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange | 99.61           | 99.20           |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value         | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|------------------------------------|-----------------|-----------------|
| Common Shares                      |                 |                 |
| Australia                          | 0.32            | N/A             |
| Austria                            | 0.56            | 0.78            |
| Belgium                            | 1.44            | 1.12            |
| Chile                              | 0.02            | N/A             |
| Denmark                            | 1.12            | 0.87            |
| Finland                            | 1.32            | 1.02            |
| France                             | 19.13           | 18.35           |
| Germany                            | 15.06           | 12.94           |
| Ireland                            | 1.67            | 1.29            |
| Italy                              | 7.19            | 5.69            |
| Luxembourg                         | 0.41            | 0.27            |
| Netherlands                        | 5.02            | 5.96            |
| Norway                             | 1.17            | 1.42            |
| Portugal                           | 0.55            | 0.53            |
| South Africa                       | 0.09            | 0.38            |
| Spain                              | 7.25            | 6.85            |
| Sweden                             | 2.81            | 2.75            |
| Switzerland                        | 10.83           | 11.08           |
| United Kingdom                     | 22.06           | 25.89           |
| United States                      | 0.07            | 0.21            |
| Preferred Securities               | 1.13            | 1.24            |
| Real Estate Investment Trusts      | 0.38            | 0.55            |
| Rights                             | 0.01            | 0.01            |
| Warrants                           | 0.00            | 0.00            |
| Other Current Assets & Liabilities | 0.39            | 0.80            |
| Net Assets                         | 100.00          | 100.00          |

## Schedule of Investments PIMCO RAE Global Developed Fund

| DESCRIPTION  | SHARES | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                           | SHARES | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|--------|-------------------------|-----------------------|---------------------------------------|--------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|
| TRANSFERABLE SECURITIES & MONEY MARKET<br>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br>REGULATED MARKET |        |                         |                       | CONSUMER STAPLES                      |        |                         |                       | MATERIALS  |        |                         |                       |
| COMMON STOCKS  |        |                         |                       | Anheuser-Busch InBev S.A. NV          |        |                         |                       | Eldorado Gold Corp. (a)                            |        |                         |                       |
| AUSTRALIA  |        |                         |                       | Colruyt S.A.                          |        |                         |                       | Teck Resources Ltd. 'B'                            |        |                         |                       |
| COMMUNICATION SERVICES   |        |                         |                       |                                       |        |                         |                       | Yamana Gold, Inc.                                  |        |                         |                       |
| Telstra Corp. Ltd.   |        |                         |                       |                                       |        |                         |                       |  |        |                         |                       |
| CONSUMER DISCRETIONARY   |        |                         |                       | FINANCIALS                            |        |                         |                       | UTILITIES  |        |                         |                       |
| Crown Resorts Ltd.   |        |                         |                       | Ageas                                 |        |                         |                       | Atco Ltd. 'I'                                      |        |                         |                       |
| Wesfarmers Ltd.  |        |                         |                       | KBC Group NV                          |        |                         |                       | Canadian Utilities Ltd. 'A'                        |        |                         |                       |
|  |        |                         |                       |                                       |        |                         |                       | Capital Power Corp.                                |        |                         |                       |
|  |        |                         |                       | INDUSTRIALS                           |        |                         |                       | Fortis, Inc.                                       |        |                         |                       |
|  |        |                         |                       | bpost S.A.                            |        |                         |                       | Hydro One Ltd.                                     |        |                         |                       |
| CONSUMER STAPLES   |        |                         |                       | MATERIALS                             |        |                         |                       | TransAlta Corp.                                    |        |                         |                       |
| Coca-Cola Amatil Ltd.  |        |                         |                       | Solvay S.A.                           |        |                         |                       |  |        |                         |                       |
| Coles Group Ltd.   |        |                         |                       | Total Belgium                         |        |                         |                       |  |        |                         |                       |
| Woolworths Group Ltd.  |        |                         |                       | CANADA                                |        |                         |                       | Total Canada                                       |        |                         |                       |
|  |        |                         |                       | COMMUNICATION SERVICES                |        |                         |                       | DENMARK  |        |                         |                       |
| ENERGY   |        |                         |                       | BCE, Inc.                             |        |                         |                       | CONSUMER DISCRETIONARY                             |        |                         |                       |
| Woodside Petroleum Ltd.  |        |                         |                       | Shaw Communications, Inc. 'B'         |        |                         |                       | Pandora A/S  |        |                         |                       |
| FINANCIALS   |        |                         |                       | TELUS Corp.                           |        |                         |                       | CONSUMER STAPLES                                   |        |                         |                       |
| AMP Ltd.   |        |                         |                       | Thomson Reuters Corp.                 |        |                         |                       | Carlsberg A/S 'B'                                  |        |                         |                       |
| Australia & New Zealand<br>Banking Group Ltd.  |        |                         |                       |                                       |        |                         |                       | ENERGY   |        |                         |                       |
| Bank of Queensland Ltd.  |        |                         |                       | CONSUMER DISCRETIONARY                |        |                         |                       | Drilling Co. of 1972 A/S (a)                       |        |                         |                       |
| Bendigo & Adelaide Bank Ltd.   |        |                         |                       | Canadian Tire Corp. Ltd. 'A'          |        |                         |                       | FINANCIALS   |        |                         |                       |
| Commonwealth Bank<br>of Australia  |        |                         |                       | Magna International, Inc.             |        |                         |                       | Danske Bank A/S                                    |        |                         |                       |
| Macquarie Group Ltd.   |        |                         |                       |                                       |        |                         |                       | HEALTH CARE  |        |                         |                       |
| National Australia Bank Ltd.   |        |                         |                       | CONSUMER STAPLES                      |        |                         |                       | Novo Nordisk A/S 'B'                               |        |                         |                       |
| QBE Insurance Group Ltd.   |        |                         |                       | Empire Co. Ltd. 'A'                   |        |                         |                       | INDUSTRIALS  |        |                         |                       |
| Suncorp Group Ltd.   |        |                         |                       | George Weston Ltd.                    |        |                         |                       | AP Moller - Maersk A/S 'B'                         |        |                         |                       |
| Westpac Banking Corp.  |        |                         |                       | Loblaw Cos. Ltd.                      |        |                         |                       | ISS A/S  |        |                         |                       |
|  |        |                         |                       |                                       |        |                         |                       | Vestas Wind Systems A/S                            |        |                         |                       |
|  |        |                         |                       | ENERGY                                |        |                         |                       |  |        |                         |                       |
|  |        |                         |                       | ARC Resources Ltd.                    |        |                         |                       | Total Denmark                                      |        |                         |                       |
| INDUSTRIALS  |        |                         |                       | Canadian Natural Resources Ltd.       |        |                         |                       | FINLAND  |        |                         |                       |
| Aurizon Holdings Ltd.  |        |                         |                       | Cenovus Energy, Inc.                  |        |                         |                       | FINANCIALS   |        |                         |                       |
| Brambles Ltd.  |        |                         |                       | Crescent Point Energy Corp.           |        |                         |                       | Nordea Bank Abp                                    |        |                         |                       |
| Downer EDI Ltd.  |        |                         |                       | Husky Energy, Inc.                    |        |                         |                       | INFORMATION TECHNOLOGY                             |        |                         |                       |
|  |        |                         |                       | MEG Energy Corp. (a)                  |        |                         |                       | Nokia Oyj  |        |                         |                       |
| MATERIALS  |        |                         |                       | Suncor Energy, Inc.                   |        |                         |                       | MATERIALS  |        |                         |                       |
| BHP Group Ltd.   |        |                         |                       | TC Energy Corp.                       |        |                         |                       | UPM-Kymmene Oyj                                    |        |                         |                       |
| BHP Group PLC  |        |                         |                       |                                       |        |                         |                       | UTILITIES  |        |                         |                       |
| Fortescue Metals Group Ltd.  |        |                         |                       | FINANCIALS                            |        |                         |                       | Fortum Oyj   |        |                         |                       |
| Incitec Pivot Ltd.   |        |                         |                       | Bank of Montreal                      |        |                         |                       | Total Finland                                      |        |                         |                       |
|  |        |                         |                       | Bank of Nova Scotia                   |        |                         |                       | FRANCE   |        |                         |                       |
|  |        |                         |                       | Canadian Imperial Bank<br>of Commerce |        |                         |                       | COMMUNICATION SERVICES                             |        |                         |                       |
| UTILITIES  |        |                         |                       | CI Financial Corp.                    |        |                         |                       | Eutelsat Communications S.A.                       |        |                         |                       |
| APA Group  |        |                         |                       | National Bank of Canada               |        |                         |                       | Lagardere S.C.A.                                   |        |                         |                       |
| Total Australia  |        |                         |                       | Onex Corp.                            |        |                         |                       | Orange S.A.  |        |                         |                       |
| AUSTRIA  |        |                         |                       | Power Corp. of Canada                 |        |                         |                       | Publicis Groupe S.A.                               |        |                         |                       |
| ENERGY   |        |                         |                       | Power Financial Corp.                 |        |                         |                       | Vivendi S.A.                                       |        |                         |                       |
| OMV AG   |        |                         |                       | Royal Bank of Canada                  |        |                         |                       | CONSUMER DISCRETIONARY                             |        |                         |                       |
| FINANCIALS   |        |                         |                       | Sun Life Financial, Inc.              |        |                         |                       | Cie Generale des Etablissements<br>Michelin S.C.A. |        |                         |                       |
| Erste Group Bank AG  |        |                         |                       | Toronto-Dominion Bank                 |        |                         |                       | LVMH Moet Hennessy Louis<br>Vuitton SE             |        |                         |                       |
| MATERIALS  |        |                         |                       |                                       |        |                         |                       | Peugeot S.A.                                       |        |                         |                       |
| voestalpine AG   |        |                         |                       | INDUSTRIALS                           |        |                         |                       | Renault S.A.                                       |        |                         |                       |
| Total Austria  |        |                         |                       | Air Canada (a)                        |        |                         |                       |  |        |                         |                       |
| BELGIUM  |        |                         |                       | Canadian National Railway Co.         |        |                         |                       |  |        |                         |                       |
| COMMUNICATION SERVICES   |        |                         |                       | Canadian Pacific Railway Ltd.         |        |                         |                       |  |        |                         |                       |
| Proximus SADP  |        |                         |                       |                                       |        |                         |                       |  |        |                         |                       |

| DESCRIPTION                    | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--------------------------------|--------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|---|---------|-------------------------|-----------------------|
| Valeo S.A.                     | 316    | \$ 11                   | 0.02                  | Hugo Boss AG   | 449    | \$ 22                   | 0.04                  | Swire Pacific Ltd. 'A'                              | 3,500   | \$ 32                   | 0.06                  |
|                                |        | 242                     | 0.43                  |  |        | 487                     | 0.87                  | Wharf Holdings Ltd.                                 | 7,000   | 18                      | 0.03                  |
| <b>CONSUMER STAPLES</b>        |        |                         |                       | <b>CONSUMER STAPLES</b>  |        |                         |                       | Wheelock & Co. Ltd.                                 | 1,000   | 7                       | 0.01                  |
| Carrefour S.A.                 | 7,085  | 119                     | 0.21                  | METRO AG   | 3,092  | 50                      | 0.09                  |   |         | 211                     | 0.38                  |
| Casino Guichard Perrachon S.A. | 1,646  | 77                      | 0.14                  | Suedzucker AG  | 632    | 12                      | 0.02                  | <b>UTILITIES</b>                                    |         |                         |                       |
| Danone S.A.                    | 362    | 30                      | 0.06                  |  |        | 62                      | 0.11                  | CLP Holdings Ltd.                                   | 1,500   | 16                      | 0.03                  |
| L'Oreal S.A.                   | 37     | 11                      | 0.02                  | <b>FINANCIALS</b>  |        |                         |                       | Total Hong Kong                                     |         | 302                     | 0.54                  |
|                                |        | 237                     | 0.43                  | Commerzbank AG   | 14,188 | 88                      | 0.16                  | <b>IRELAND</b>                                      |         |                         |                       |
| <b>ENERGY</b>                  |        |                         |                       | Deutsche Bank AG   | 33,436 | 259                     | 0.46                  | <b>FINANCIALS</b>                                   |         |                         |                       |
| CGG S.A. (a)                   | 6,271  | 21                      | 0.04                  | Deutsche Pfandbriefbank AG                                       | 1,679  | 28                      | 0.05                  | Bank of Ireland Group PLC                           | 8,667   | 48                      | 0.08                  |
| Total S.A.                     | 3,928  | 218                     | 0.39                  | Hannover Rueck SE  | 62     | 12                      | 0.02                  | <b>HEALTH CARE</b>                                  |         |                         |                       |
|                                |        | 239                     | 0.43                  | Muenchener<br>Rueckversicherungs-<br>Gesellschaft AG in Muenchen | 543    | 160                     | 0.29                  | Medtronic PLC                                       | 1,329   | 151                     | 0.27                  |
| <b>FINANCIALS</b>              |        |                         |                       |  |        | 547                     | 0.98                  | <b>INDUSTRIALS</b>                                  |         |                         |                       |
| AXA S.A.                       | 7,278  | 206                     | 0.37                  | <b>HEALTH CARE</b>   |        |                         |                       | AerCap Holdings NV (a)                              | 609     | 37                      | 0.07                  |
| BNP Paribas S.A.               | 6,174  | 367                     | 0.66                  | Bayer AG   | 3,211  | 261                     | 0.47                  | Experian PLC  | 476     | 16                      | 0.03                  |
| Credit Agricole S.A.           | 5,232  | 76                      | 0.14                  | Fresenius Medical Care AG &<br>Co. KGaA                          | 273    | 20                      | 0.03                  |   |         | 53                      | 0.10                  |
| Natixis S.A.                   | 4,899  | 22                      | 0.04                  | Fresenius SE & Co. KGaA  | 182    | 11                      | 0.02                  | <b>MATERIALS</b>                                    |         |                         |                       |
| SCOR SE                        | 313    | 13                      | 0.02                  |  |        | 292                     | 0.52                  | CRH PLC   | 913     | 37                      | 0.07                  |
| Societe Generale S.A.          | 8,805  | 308                     | 0.55                  | <b>INDUSTRIALS</b>   |        |                         |                       | Smurfit Kappa Group PLC                             | 312     | 12                      | 0.02                  |
|                                |        | 992                     | 1.78                  | Deutsche Lufthansa AG  | 6,042  | 111                     | 0.20                  |   |         | 49                      | 0.09                  |
| <b>HEALTH CARE</b>             |        |                         |                       | Deutsche Post AG   | 3,523  | 134                     | 0.24                  | Total Ireland                                       |         | 301                     | 0.54                  |
| Sanofi                         | 3,885  | 390                     | 0.70                  | GEA Group AG   | 365    | 12                      | 0.02                  | <b>ISRAEL</b>                                       |         |                         |                       |
| <b>INDUSTRIALS</b>             |        |                         |                       | Siemens AG   | 1,443  | 189                     | 0.34                  | <b>FINANCIALS</b>                                   |         |                         |                       |
| Air France-KLM (a)             | 8,871  | 99                      | 0.18                  |  |        | 446                     | 0.80                  | Bank Hapoalim BM                                    | 3,895   | 32                      | 0.06                  |
| Alstom S.A.                    | 111    | 5                       | 0.01                  | <b>INFORMATION TECHNOLOGY</b>                                    |        |                         |                       | Bank Leumi Le-Israel BM                             | 4,648   | 34                      | 0.06                  |
| Bouygues S.A.                  | 1,981  | 84                      | 0.15                  | SAP SE   | 351    | 47                      | 0.08                  | Israel Discount Bank Ltd. 'A'                       | 7,619   | 35                      | 0.06                  |
| Cie de Saint-Gobain            | 2,587  | 106                     | 0.19                  | <b>MATERIALS</b>   |        |                         |                       |   |         | 101                     | 0.18                  |
| Eiffage S.A.                   | 293    | 34                      | 0.06                  | BASF SE  | 2,559  | 193                     | 0.35                  | <b>HEALTH CARE</b>                                  |         |                         |                       |
| Rexel S.A.                     | 3,625  | 48                      | 0.08                  | Covestro AG  | 238    | 11                      | 0.02                  | Teva Pharmaceutical Industries<br>Ltd. SP - ADR (a) | 5,482   | 54                      | 0.10                  |
| Safran S.A.                    | 102    | 16                      | 0.03                  | Evonik Industries AG   | 414    | 13                      | 0.02                  | <b>MATERIALS</b>                                    |         |                         |                       |
| Schneider Electric SE          | 911    | 94                      | 0.17                  | HeidelbergCement AG  | 421    | 30                      | 0.05                  | Israel Chemicals Ltd.                               | 1,840   | 9                       | 0.01                  |
| Vinci S.A.                     | 1,012  | 113                     | 0.20                  | K+S AG   | 1,196  | 15                      | 0.03                  | Total Israel  |         | 164                     | 0.29                  |
|                                |        | 599                     | 1.07                  | Salzgitter AG  | 1,265  | 28                      | 0.05                  | <b>ITALY</b>  |         |                         |                       |
| <b>INFORMATION TECHNOLOGY</b>  |        |                         |                       | thyssenkrupp AG  | 759    | 10                      | 0.02                  | <b>COMMUNICATION SERVICES</b>                       |         |                         |                       |
| Atos SE                        | 510    | 42                      | 0.07                  |  |        | 300                     | 0.54                  | Telecom Italia SpA                                  | 192,717 | 120                     | 0.21                  |
| Capgemini SE                   | 73     | 9                       | 0.02                  | <b>UTILITIES</b>   |        |                         |                       | <b>ENERGY</b>                                       |         |                         |                       |
|                                |        | 51                      | 0.09                  | E.ON SE  | 9,879  | 106                     | 0.19                  | Eni SpA   | 12,899  | 201                     | 0.36                  |
| <b>MATERIALS</b>               |        |                         |                       | RWE AG   | 5,589  | 171                     | 0.31                  | <b>FINANCIALS</b>                                   |         |                         |                       |
| Air Liquide S.A.               | 79     | 11                      | 0.02                  |  |        | 277                     | 0.50                  | Assicurazioni Generali SpA                          | 6,022   | 124                     | 0.22                  |
| <b>UTILITIES</b>               |        |                         |                       | Total Germany  |        | 2,684                   | 4.81                  | Banco BPM SpA (a)                                   | 35,049  | 80                      | 0.14                  |
| Electricite de France S.A.     | 7,779  | 87                      | 0.16                  | <b>HONG KONG</b>   |        |                         |                       | BPER Banca  | 7,786   | 39                      | 0.07                  |
| Engie S.A.                     | 13,825 | 224                     | 0.40                  | <b>COMMUNICATION SERVICES</b>                                    |        |                         |                       | Intesa Sanpaolo SpA                                 | 38,412  | 101                     | 0.18                  |
| Suez                           | 3,687  | 56                      | 0.10                  | HKT Trust & HKT Ltd.   | 12,000 | 17                      | 0.03                  | Mediobanca SpA                                      | 965     | 11                      | 0.02                  |
| Veolia Environnement S.A.      | 2,096  | 56                      | 0.10                  | <b>CONSUMER DISCRETIONARY</b>                                    |        |                         |                       | Poste Italiane SpA                                  | 7,172   | 82                      | 0.15                  |
|                                |        | 423                     | 0.76                  | SJM Holdings Ltd.  | 22,000 | 25                      | 0.04                  | UniCredit SpA                                       | 6,728   | 98                      | 0.18                  |
| Total France                   |        | 3,451                   | 6.19                  | <b>INDUSTRIALS</b>   |        |                         |                       | Unione di Banche Italiane SpA                       | 14,368  | 47                      | 0.08                  |
| <b>GERMANY</b>                 |        |                         |                       | CK Hutchison Holdings Ltd.                                       | 3,500  | 33                      | 0.06                  | Unipol Gruppo Finanziario SpA                       | 5,542   | 32                      | 0.06                  |
| <b>COMMUNICATION SERVICES</b>  |        |                         |                       |  |        |                         |                       |   |         | 614                     | 1.10                  |
| Deutsche Telekom AG            | 12,001 | 196                     | 0.35                  | <b>REAL ESTATE</b>   |        |                         |                       | <b>INDUSTRIALS</b>                                  |         |                         |                       |
| ProSiebenSat.1 Media SE        | 1,919  | 30                      | 0.06                  | CK Asset Holdings Ltd.   | 2,500  | 18                      | 0.03                  | Atlantia SpA  | 755     | 18                      | 0.03                  |
|                                |        | 226                     | 0.41                  | Hang Lung Properties Ltd.  | 4,000  | 9                       | 0.02                  | Leonardo SpA  | 2,774   | 32                      | 0.06                  |
| <b>CONSUMER DISCRETIONARY</b>  |        |                         |                       | Hongkong Land Holdings Ltd.                                      | 3,400  | 20                      | 0.04                  |   |         | 50                      | 0.09                  |
| adidas AG                      | 35     | 11                      | 0.02                  | New World Development<br>Co. Ltd.                                | 17,000 | 23                      | 0.04                  | <b>UTILITIES</b>                                    |         |                         |                       |
| Bayerische Motoren Werke AG    | 1,902  | 156                     | 0.28                  | Shimao Property Holdings Ltd.                                    | 6,000  | 23                      | 0.04                  | Enel SpA  | 37,047  | 294                     | 0.53                  |
| Ceconomy AG                    | 2,088  | 12                      | 0.02                  | Sun Hung Kai Properties Ltd.                                     | 4,000  | 61                      | 0.11                  | Snam SpA  | 2,051   | 11                      | 0.02                  |
| Continental AG                 | 307    | 40                      | 0.07                  |  |        |                         |                       |   |         |                         |                       |
| Daimler AG                     | 4,446  | 246                     | 0.44                  |  |        |                         |                       |   |         |                         |                       |

## Schedule of Investments PIMCO RAE Global Developed Fund (cont.)

| DESCRIPTION                        | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                           | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                             | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|------------------------------------|--------|-------------------------|-----------------------|---------------------------------------|---------|-------------------------|-----------------------|---|--------|-------------------------|-----------------------|
| Terna Rete Elettrica Nazionale SpA | 1,584  | \$ 11                   | 0.02                  | Japan Post Bank Co. Ltd.              | 3,700   | \$ 35                   | 0.06                  | Toppan Printing Co. Ltd.                | 1,700  | \$ 35                   | 0.06                  |
|                                    |        | 316                     | 0.57                  | Japan Post Holdings Co. Ltd.          | 8,700   | 82                      | 0.15                  | Toshiba Corp.                           | 1,400  | 48                      | 0.09                  |
| Total Italy                        |        | 1,301                   | 2.33                  | Japan Post Insurance Co. Ltd.         | 500     | 8                       | 0.01                  | Toyota Tsusho Corp.                     | 700    | 25                      | 0.05                  |
| <b>JAPAN</b>                       |        |                         |                       | Mitsubishi UFJ Financial Group, Inc.  | 47,900  | 259                     | 0.46                  | West Japan Railway Co.                  | 700    | 61                      | 0.11                  |
| <b>COMMUNICATION SERVICES</b>      |        |                         |                       | Mizuho Financial Group, Inc.          | 113,500 | 175                     | 0.31                  |   |        | 1,355                   | 2.43                  |
| Dentsu, Inc.                       | 600    | 21                      | 0.04                  | MS&AD Insurance Group Holdings, Inc.  | 1,400   | 46                      | 0.08                  | <b>INFORMATION TECHNOLOGY</b>           |        |                         |                       |
| Fuji Media Holdings, Inc.          | 900    | 13                      | 0.02                  | Nomura Holdings, Inc.                 | 20,100  | 103                     | 0.19                  | Brother Industries Ltd.                 | 1,100  | 23                      | 0.04                  |
| GungHo Online Entertainment, Inc.  | 400    | 8                       | 0.01                  | ORIX Corp.                            | 3,600   | 60                      | 0.11                  | Canon, Inc.                             | 4,200  | 115                     | 0.21                  |
| KDDI Corp.                         | 4,400  | 131                     | 0.24                  | Resona Holdings, Inc.                 | 9,100   | 40                      | 0.07                  | FUJIFILM Holdings Corp.                 | 1,900  | 91                      | 0.16                  |
| Nippon Telegraph & Telephone Corp. | 9,000  | 227                     | 0.41                  | Shinsei Bank Ltd.                     | 1,300   | 20                      | 0.04                  | Fujitsu Ltd.                            | 1,600  | 151                     | 0.27                  |
| NTT DOCOMO, Inc.                   | 3,700  | 103                     | 0.18                  | Sompo Holdings, Inc.                  | 800     | 31                      | 0.06                  | Hitachi Ltd.                            | 6,500  | 274                     | 0.49                  |
| SoftBank Group Corp.               | 3,100  | 135                     | 0.24                  | Sumitomo Mitsui Financial Group, Inc. | 4,700   | 174                     | 0.31                  | Japan Display, Inc. (a)                 | 19,500 | 14                      | 0.03                  |
| Yahoo Japan Corp.                  | 2,600  | 11                      | 0.02                  | Sumitomo Mitsui Trust Holdings, Inc.  | 800     | 32                      | 0.06                  | Konica Minolta, Inc.                    | 5,500  | 36                      | 0.06                  |
|                                    |        | 649                     | 1.16                  | Suruga Bank Ltd.                      | 4,300   | 20                      | 0.04                  | Kyocera Corp.                           | 600    | 41                      | 0.07                  |
| <b>CONSUMER DISCRETIONARY</b>      |        |                         |                       | T&D Holdings, Inc.                    | 900     | 11                      | 0.02                  | Murata Manufacturing Co. Ltd.           | 200    | 12                      | 0.02                  |
| Aisin Seiki Co. Ltd.               | 900    | 33                      | 0.06                  | Tokio Marine Holdings, Inc.           | 1,400   | 78                      | 0.14                  | NEC Corp.                               | 2,200  | 91                      | 0.16                  |
| Bandai Namco Holdings, Inc.        | 100    | 6                       | 0.01                  |                                       |         | 1,297                   | 2.33                  | Nippon Electric Glass Co. Ltd.          | 400    | 9                       | 0.02                  |
| Bridgestone Corp.                  | 2,600  | 97                      | 0.17                  | <b>HEALTH CARE</b>                    |         |                         |                       | NTT Data Corp.                          | 700    | 9                       | 0.02                  |
| Honda Motor Co. Ltd.               | 7,200  | 204                     | 0.37                  | Alfresa Holdings Corp.                | 600     | 12                      | 0.02                  | Omrn Corp.                              | 200    | 12                      | 0.02                  |
| Isetan Mitsukoshi Holdings Ltd.    | 2,700  | 24                      | 0.04                  | Astellas Pharma, Inc.                 | 5,300   | 90                      | 0.16                  | Renesas Electronics Corp. (a)           | 1,500  | 10                      | 0.02                  |
| Isuzu Motors Ltd.                  | 900    | 11                      | 0.02                  | Daiichi Sankyo Co. Ltd.               | 600     | 40                      | 0.07                  | Ricoh Co. Ltd.                          | 6,200  | 67                      | 0.12                  |
| J Front Retailing Co. Ltd.         | 800    | 11                      | 0.02                  | Hoya Corp.                            | 100     | 10                      | 0.02                  | Rohm Co. Ltd.                           | 100    | 8                       | 0.01                  |
| Mazda Motor Corp.                  | 6,100  | 52                      | 0.09                  | Medipal Holdings Corp.                | 400     | 9                       | 0.02                  | Seiko Epson Corp.                       | 1,400  | 21                      | 0.04                  |
| Nikon Corp.                        | 1,900  | 23                      | 0.04                  | Mitsubishi Tanabe Pharma Corp.        | 900     | 16                      | 0.03                  | TDK Corp.                               | 100    | 11                      | 0.02                  |
| Nissan Motor Co. Ltd.              | 20,600 | 119                     | 0.21                  | Olympus Corp.                         | 900     | 14                      | 0.03                  |   |        | 995                     | 1.78                  |
| Panasonic Corp.                    | 8,100  | 76                      | 0.14                  | Otsuka Holdings Co. Ltd.              | 800     | 36                      | 0.06                  | <b>MATERIALS</b>                        |        |                         |                       |
| Sekisui Chemical Co. Ltd.          | 1,400  | 24                      | 0.04                  | Suzuken Co. Ltd.                      | 300     | 12                      | 0.02                  | Asahi Kasei Corp.                       | 3,800  | 43                      | 0.08                  |
| Sekisui House Ltd.                 | 2,400  | 51                      | 0.09                  | Takeda Pharmaceutical Co. Ltd.        | 1,400   | 55                      | 0.10                  | Daicel Corp.                            | 1,300  | 12                      | 0.02                  |
| Skylark Co. Ltd.                   | 1,500  | 30                      | 0.05                  |                                       |         | 294                     | 0.53                  | DIC Corp.                               | 700    | 19                      | 0.03                  |
| Sony Corp.                         | 900    | 61                      | 0.11                  | <b>INDUSTRIALS</b>                    |         |                         |                       | JFE Holdings, Inc.                      | 3,100  | 40                      | 0.07                  |
| Subaru Corp.                       | 2,300  | 57                      | 0.10                  | Amada Holdings Co. Ltd.               | 900     | 10                      | 0.02                  | Kaneka Corp.                            | 200    | 6                       | 0.01                  |
| Sumitomo Electric Industries Ltd.  | 3,900  | 59                      | 0.11                  | ANA Holdings, Inc.                    | 1,000   | 33                      | 0.06                  | Kobe Steel Ltd.                         | 6,200  | 33                      | 0.06                  |
| Sumitomo Rubber Industries Ltd.    | 700    | 9                       | 0.02                  | Asahi Glass Co. Ltd.                  | 1,000   | 36                      | 0.06                  | Kuraray Co. Ltd.                        | 1,800  | 22                      | 0.04                  |
| Suzuki Motor Corp.                 | 600    | 25                      | 0.04                  | Central Japan Railway Co.             | 200     | 40                      | 0.07                  | Mitsubishi Chemical Holdings Corp.      | 10,800 | 80                      | 0.14                  |
| Takashimaya Co. Ltd.               | 1,900  | 21                      | 0.04                  | Dai Nippon Printing Co. Ltd.          | 1,600   | 43                      | 0.08                  | Mitsubishi Materials Corp.              | 900    | 24                      | 0.04                  |
| Toyota Motor Corp.                 | 4,100  | 289                     | 0.52                  | East Japan Railway Co.                | 1,100   | 99                      | 0.18                  | Mitsui Chemicals, Inc.                  | 800    | 19                      | 0.03                  |
| Yamada Denki Co. Ltd.              | 5,900  | 31                      | 0.06                  | Fuji Electric Co. Ltd.                | 300     | 9                       | 0.02                  | Nippon Paper Industries Co. Ltd. 'L'    | 1,000  | 17                      | 0.03                  |
| Yamaha Motor Co. Ltd.              | 500    | 10                      | 0.02                  | Fujikura Ltd.                         | 4,900   | 20                      | 0.04                  | Nippon Steel Corp.                      | 3,600  | 54                      | 0.10                  |
|                                    |        | 1,323                   | 2.37                  | Furukawa Electric Co. Ltd.            | 400     | 10                      | 0.02                  | Nitto Denko Corp.                       | 400    | 23                      | 0.04                  |
| <b>CONSUMER STAPLES</b>            |        |                         |                       | IHI Corp.                             | 500     | 12                      | 0.02                  | Oji Holdings Corp.                      | 1,100  | 6                       | 0.01                  |
| Aeon Co. Ltd.                      | 5,300  | 109                     | 0.20                  | ITOCHU Corp.                          | 4,200   | 97                      | 0.17                  | Shin-Etsu Chemical Co. Ltd.             | 100    | 11                      | 0.02                  |
| Ajinomoto Co., Inc.                | 1,400  | 23                      | 0.04                  | Japan Airlines Co. Ltd.               | 1,500   | 47                      | 0.08                  | Sumitomo Chemical Co. Ltd.              | 14,200 | 64                      | 0.12                  |
| Japan Tobacco, Inc.                | 2,900  | 65                      | 0.12                  | Kawasaki Heavy Industries Ltd.        | 1,000   | 22                      | 0.04                  | Taiheiyo Cement Corp.                   | 700    | 21                      | 0.04                  |
| Kirin Holdings Co. Ltd.            | 1,900  | 42                      | 0.07                  | Kubota Corp.                          | 1,300   | 20                      | 0.04                  | Teijin Ltd.                             | 1,100  | 21                      | 0.04                  |
| MEIJI Holdings Co. Ltd.            | 100    | 7                       | 0.01                  | LIXIL Group Corp.                     | 2,400   | 41                      | 0.07                  | Toray Industries, Inc.                  | 1,300  | 9                       | 0.02                  |
| Morinaga Milk Industry Co. Ltd.    | 200    | 8                       | 0.01                  | Marubeni Corp.                        | 8,000   | 59                      | 0.11                  | Tosoh Corp.                             | 1,400  | 22                      | 0.04                  |
| NH Foods Ltd.                      | 700    | 29                      | 0.05                  | Mitsubishi Corp.                      | 2,200   | 58                      | 0.10                  | Toyo Seikan Group Holdings Ltd.         | 1,000  | 17                      | 0.03                  |
| Nippon Suisan Kaisha Ltd.          | 1,700  | 10                      | 0.02                  | Mitsubishi Electric Corp.             | 6,500   | 89                      | 0.16                  | Ube Industries Ltd.                     | 1,000  | 22                      | 0.04                  |
| Sapporo Holdings Ltd.              | 400    | 9                       | 0.02                  | Mitsubishi Heavy Industries Ltd.      | 2,500   | 97                      | 0.17                  |   |        | 585                     | 1.05                  |
| Seven & i Holdings Co. Ltd.        | 1,900  | 70                      | 0.13                  | Mitsui & Co. Ltd.                     | 5,500   | 98                      | 0.18                  | <b>REAL ESTATE</b>                      |        |                         |                       |
| Yamazaki Baking Co. Ltd.           | 700    | 13                      | 0.02                  | Mitsui OSK Lines Ltd.                 | 400     | 11                      | 0.02                  | Daiwa House Industry Co. Ltd.           | 300    | 9                       | 0.01                  |
|                                    |        | 385                     | 0.69                  | Nippon Express Co. Ltd.               | 100     | 6                       | 0.01                  | Mitsui Fudosan Co. Ltd.                 | 400    | 10                      | 0.02                  |
| <b>ENERGY</b>                      |        |                         |                       | Nippon Sheet Glass Co. Ltd.           | 1,800   | 11                      | 0.02                  |   |        | 19                      | 0.03                  |
| Inpex Corp.                        | 3,800  | 40                      | 0.07                  | Nippon Yusen KK                       | 2,000   | 36                      | 0.06                  | <b>UTILITIES</b>                        |        |                         |                       |
| JXTG Holdings, Inc.                | 2,500  | 11                      | 0.02                  | NSK Ltd.                              | 2,500   | 24                      | 0.04                  | Chubu Electric Power Co., Inc.          | 3,300  | 47                      | 0.08                  |
|                                    |        | 51                      | 0.09                  | NTN Corp.                             | 9,700   | 30                      | 0.05                  | Chugoku Electric Power Co., Inc.        | 2,500  | 33                      | 0.06                  |
| <b>FINANCIALS</b>                  |        |                         |                       | Secom Co. Ltd.                        | 200     | 18                      | 0.03                  | Electric Power Development Co. Ltd. 'C' | 900    | 22                      | 0.04                  |
| Concordia Financial Group Ltd.     | 2,600  | 11                      | 0.02                  | Sojitz Corp.                          | 8,000   | 26                      | 0.05                  | Kansai Electric Power Co., Inc.         | 3,300  | 38                      | 0.07                  |
| Dai-ichi Life Holdings, Inc.       | 5,500  | 91                      | 0.16                  | Sumitomo Corp.                        | 3,500   | 52                      | 0.09                  | Kyushu Electric Power Co., Inc.         | 3,900  | 34                      | 0.06                  |
| Daiwa Securities Group, Inc.       | 4,200  | 21                      | 0.04                  | Sumitomo Heavy Industries Ltd.        | 600     | 17                      | 0.03                  | Osaka Gas Co. Ltd.                      | 500    | 9                       | 0.02                  |
|                                    |        |                         |                       | Tokyu Corp.                           | 800     | 15                      | 0.03                  | Tohoku Electric Power Co., Inc.         | 2,400  | 24                      | 0.04                  |

| DESCRIPTION                                 | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|--------|-------------------------|-----------------------|
| Tokyo Electric Power Co. Holdings, Inc. (a) | 22,900 | \$ 98                   | 0.18                  |
| Tokyo Gas Co. Ltd.                          | 500    | 12                      | 0.02                  |
|   |        | 317                     | 0.57                  |
| Total Japan                                 |        | 7,270                   | 13.03                 |
| <b>LUXEMBOURG</b>                           |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>               |        |                         |                       |
| Intelsat S.A. (a)                           | 464    | 3                       | 0.01                  |
| Millicom International Cellular S.A.        | 173    | 9                       | 0.01                  |
| RTL Group S.A.                              | 310    | 15                      | 0.03                  |
| SES S.A.                                    | 1,744  | 25                      | 0.04                  |
|   |        | 52                      | 0.09                  |
| <b>MATERIALS</b>                            |        |                         |                       |
| ArcelorMittal                               | 1,318  | 23                      | 0.04                  |
| Total Luxembourg                            |        | 75                      | 0.13                  |
| <b>MACAU</b>                                |        |                         |                       |
| <b>CONSUMER DISCRETIONARY</b>               |        |                         |                       |
| Sands China Ltd.                            | 2,000  | 11                      | 0.02                  |
| <b>NETHERLANDS</b>                          |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>               |        |                         |                       |
| Koninklijke KPN NV                          | 15,475 | 46                      | 0.08                  |
| VEON Ltd. ADR                               | 6,798  | 17                      | 0.03                  |
|   |        | 63                      | 0.11                  |
| <b>CONSUMER STAPLES</b>                     |        |                         |                       |
| Heineken Holding NV                         | 321    | 31                      | 0.05                  |
| Koninklijke Ahold Delhaize NV               | 4,182  | 105                     | 0.19                  |
|   |        | 136                     | 0.24                  |
| <b>ENERGY</b>                               |        |                         |                       |
| Royal Dutch Shell PLC 'A'                   | 10,363 | 306                     | 0.55                  |
| <b>FINANCIALS</b>                           |        |                         |                       |
| Aegon NV                                    | 7,180  | 33                      | 0.06                  |
| ASR Nederland NV                            | 619    | 23                      | 0.04                  |
| ING Groep NV                                | 8,514  | 103                     | 0.18                  |
| NN Group NV                                 | 374    | 14                      | 0.03                  |
|   |        | 173                     | 0.31                  |
| <b>HEALTH CARE</b>                          |        |                         |                       |
| Koninklijke Philips NV                      | 1,627  | 80                      | 0.14                  |
| <b>INDUSTRIALS</b>                          |        |                         |                       |
| Boskalis Westminster                        | 385    | 10                      | 0.02                  |
| Randstad NV                                 | 192    | 12                      | 0.02                  |
| Signify NV                                  | 2,523  | 79                      | 0.14                  |
| Wolters Kluwer NV                           | 194    | 14                      | 0.03                  |
|   |        | 115                     | 0.21                  |
| <b>MATERIALS</b>                            |        |                         |                       |
| Akzo Nobel NV                               | 328    | 33                      | 0.06                  |
| Total Netherlands                           |        | 906                     | 1.62                  |
| <b>NEW ZEALAND</b>                          |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>               |        |                         |                       |
| Spark New Zealand Ltd.                      | 7,527  | 22                      | 0.04                  |
| <b>MATERIALS</b>                            |        |                         |                       |
| Fletcher Building Ltd.                      | 2,956  | 10                      | 0.02                  |
| Total New Zealand                           |        | 32                      | 0.06                  |
| <b>NORWAY</b>                               |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>               |        |                         |                       |
| Telenor ASA                                 | 2,066  | 37                      | 0.07                  |

| DESCRIPTION                                      | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|--------|-------------------------|-----------------------|
| <b>CONSUMER STAPLES</b>                          |        |                         |                       |
| Marine Harvest ASA                               | 950    | \$ 25                   | 0.04                  |
| <b>ENERGY</b>                                    |        |                         |                       |
| Equinor ASA                                      | 4,677  | 93                      | 0.17                  |
| <b>FINANCIALS</b>                                |        |                         |                       |
| DNB ASA  | 1,246  | 23                      | 0.04                  |
| <b>MATERIALS</b>                                 |        |                         |                       |
| Norsk Hydro ASA                                  | 3,324  | 12                      | 0.02                  |
| Yara International ASA                           | 478    | 20                      | 0.04                  |
|  |        | 32                      | 0.06                  |
| Total Norway                                     |        | 210                     | 0.38                  |
| <b>PORTUGAL</b>                                  |        |                         |                       |
| <b>UTILITIES</b>                                 |        |                         |                       |
| EDP - Energias de Portugal S.A.                  | 20,327 | 88                      | 0.16                  |
| <b>SINGAPORE</b>                                 |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>                    |        |                         |                       |
| Singapore Telecommunications Ltd.                | 13,300 | 33                      | 0.06                  |
| <b>FINANCIALS</b>                                |        |                         |                       |
| DBS Group Holdings Ltd.                          | 1,600  | 31                      | 0.06                  |
| Oversea-Chinese Banking Corp. Ltd.               | 2,200  | 18                      | 0.03                  |
| United Overseas Bank Ltd.                        | 1,800  | 35                      | 0.06                  |
|  |        | 84                      | 0.15                  |
| <b>INDUSTRIALS</b>                               |        |                         |                       |
| ComfortDelGro Corp. Ltd.                         | 8,800  | 16                      | 0.03                  |
| Keppel Corp. Ltd.                                | 5,100  | 26                      | 0.04                  |
| Singapore Airlines Ltd.                          | 2,300  | 15                      | 0.03                  |
|  |        | 57                      | 0.10                  |
| Total Singapore                                  |        | 174                     | 0.31                  |
| <b>SOUTH AFRICA</b>                              |        |                         |                       |
| <b>FINANCIALS</b>                                |        |                         |                       |
| Investec PLC                                     | 1,575  | 9                       | 0.02                  |
| <b>SPAIN</b>                                     |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>                    |        |                         |                       |
| Telefonica S.A.                                  | 33,030 | 231                     | 0.42                  |
| <b>ENERGY</b>                                    |        |                         |                       |
| Acciona S.A.                                     | 158    | 16                      | 0.03                  |
| Repsol S.A.                                      | 3,992  | 63                      | 0.11                  |
|  |        | 79                      | 0.14                  |
| <b>FINANCIALS</b>                                |        |                         |                       |
| Banco Bilbao Vizcaya Argentaria S.A.             | 25,153 | 141                     | 0.25                  |
| Banco de Sabadell S.A.                           | 52,834 | 62                      | 0.11                  |
| Banco Santander S.A.                             | 95,374 | 400                     | 0.72                  |
| Mapfre S.A.                                      | 3,289  | 9                       | 0.02                  |
|  |        | 612                     | 1.10                  |
| <b>INDUSTRIALS</b>                               |        |                         |                       |
| ACS Actividades de Construcción y Servicios S.A. | 1,772  | 71                      | 0.13                  |
| Ferrovial S.A.                                   | 1,217  | 37                      | 0.06                  |
|  |        | 108                     | 0.19                  |
| <b>UTILITIES</b>                                 |        |                         |                       |
| Endesa S.A.                                      | 3,139  | 84                      | 0.15                  |
| Iberdrola S.A.                                   | 16,779 | 173                     | 0.31                  |

| DESCRIPTION                          | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--------------------------------------|--------|-------------------------|-----------------------|
| Naturgy Energy Group S.A.            | 2,249  | \$ 57                   | 0.10                  |
|                                      |        | 314                     | 0.56                  |
| Total Spain                          |        | 1,344                   | 2.41                  |
| <b>SWEDEN</b>                        |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>        |        |                         |                       |
| Telia Co. AB                         | 8,192  | 35                      | 0.06                  |
| <b>CONSUMER DISCRETIONARY</b>        |        |                         |                       |
| Electrolux AB 'B'                    | 795    | 19                      | 0.03                  |
| Hennes & Mauritz AB 'B'              | 3,669  | 75                      | 0.14                  |
|                                      |        | 94                      | 0.17                  |
| <b>FINANCIALS</b>                    |        |                         |                       |
| Skandinaviska Enskilda Banken AB 'A' | 6,482  | 61                      | 0.11                  |
| Svenska Handelsbanken AB 'A'         | 4,216  | 46                      | 0.08                  |
| Swedbank AB 'A'                      | 3,177  | 47                      | 0.09                  |
|                                      |        | 154                     | 0.28                  |
| <b>HEALTH CARE</b>                   |        |                         |                       |
| Geringe AB 'B'                       | 307    | 6                       | 0.01                  |
| <b>INDUSTRIALS</b>                   |        |                         |                       |
| Atlas Copco AB 'A'                   | 561    | 23                      | 0.04                  |
| Sandvik AB                           | 1,236  | 24                      | 0.05                  |
| Skanska AB 'B'                       | 1,052  | 24                      | 0.04                  |
| SKF AB 'B'                           | 1,738  | 35                      | 0.06                  |
| Volvo AB 'B'                         | 1,443  | 24                      | 0.04                  |
|                                      |        | 130                     | 0.23                  |
| <b>INFORMATION TECHNOLOGY</b>        |        |                         |                       |
| Telefonaktiebolaget LM Ericsson 'B'  | 4,856  | 42                      | 0.08                  |
| Total Sweden                         |        | 461                     | 0.83                  |
| <b>SWITZERLAND</b>                   |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>        |        |                         |                       |
| Swisscom AG                          | 74     | 39                      | 0.07                  |
| <b>CONSUMER DISCRETIONARY</b>        |        |                         |                       |
| Cie Financiere Richemont S.A.        | 105    | 8                       | 0.01                  |
| Garmin Ltd.                          | 149    | 15                      | 0.03                  |
| Swatch Group AG                      | 26     | 7                       | 0.01                  |
|                                      |        | 30                      | 0.05                  |
| <b>CONSUMER STAPLES</b>              |        |                         |                       |
| Nestle S.A.                          | 3,415  | 370                     | 0.66                  |
| <b>FINANCIALS</b>                    |        |                         |                       |
| Baloise Holding AG                   | 54     | 10                      | 0.02                  |
| Chubb Ltd.                           | 66     | 10                      | 0.02                  |
| Credit Suisse Group AG               | 4,734  | 64                      | 0.12                  |
| Swiss Life Holding AG                | 178    | 89                      | 0.16                  |
| Swiss Re AG                          | 1,360  | 153                     | 0.27                  |
| UBS Group AG                         | 9,333  | 118                     | 0.21                  |
| Zurich Insurance Group AG            | 562    | 230                     | 0.41                  |
|                                      |        | 674                     | 1.21                  |
| <b>HEALTH CARE</b>                   |        |                         |                       |
| Alcon, Inc. (a)                      | 126    | 7                       | 0.01                  |
| Novartis AG                          | 2,823  | 267                     | 0.48                  |
| Roche Holding AG                     | 950    | 309                     | 0.56                  |
|                                      |        | 583                     | 1.05                  |
| <b>INDUSTRIALS</b>                   |        |                         |                       |
| ABB Ltd.                             | 4,953  | 119                     | 0.21                  |
| Adecco Group AG                      | 961    | 61                      | 0.11                  |



## Schedule of Investments PIMCO RAE Global Developed Fund (cont.)

| DESCRIPTION                        | SHARES  | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                                       | SHARES | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                     | SHARES | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|------------------------------------|---------|-------------------------|-----------------------|---|--------|-------------------------|-----------------------|---------------------------------|--------|-------------------------|-----------------------|
| Kuehne + Nagel<br>International AG | 72      | \$ 12                   | 0.02                  | Royal Bank of Scotland<br>Group PLC               | 11,011 | \$ 35                   | 0.06                  | ViacomCBS, Inc. 'B'             | 4,544  | \$ 191                  | 0.34                  |
|                                    |         | <u>192</u>              | <u>0.34</u>           | Standard Chartered PLC                            | 11,662 | 110                     | 0.20                  | Walt Disney Co.                 | 1,864  | <u>270</u>              | <u>0.49</u>           |
| <b>INFORMATION TECHNOLOGY</b>      |         |                         |                       | Standard Life Aberdeen PLC                        | 4,919  | 21                      | 0.04                  |                                 |        | <u>2,056</u>            | <u>3.69</u>           |
| TE Connectivity Ltd.               | 94      | 9                       | 0.02                  |   |        | <u>1,170</u>            | <u>2.10</u>           | <b>CONSUMER DISCRETIONARY</b>   |        |                         |                       |
| <b>MATERIALS</b>                   |         |                         |                       | <b>HEALTH CARE</b>                                |        |                         |                       | Abercrombie & Fitch Co. 'A'     | 541    | 9                       | 0.02                  |
| Glencore PLC                       | 15,328  | 48                      | 0.09                  | AstraZeneca PLC                                   | 1,474  | 147                     | 0.26                  | Adient PLC (a)                  | 884    | 19                      | 0.03                  |
| LafargeHolcim Ltd.                 | 803     | 44                      | 0.08                  | GlaxoSmithKline PLC                               | 5,907  | <u>139</u>              | <u>0.25</u>           | AutoNation, Inc. (a)            | 436    | 21                      | 0.04                  |
|                                    |         | <u>92</u>               | <u>0.17</u>           |   |        | <u>286</u>              | <u>0.51</u>           | AutoZone, Inc. (a)              | 8      | 10                      | 0.02                  |
| Total Switzerland                  |         | <u>1,989</u>            | <u>3.57</u>           | <b>INDUSTRIALS</b>                                |        |                         |                       | Bed Bath & Beyond, Inc.         | 7,896  | 137                     | 0.24                  |
| <b>UNITED KINGDOM</b>              |         |                         |                       | Aggreko PLC                                       | 1,025  | 11                      | 0.02                  | Best Buy Co., Inc.              | 667    | 59                      | 0.11                  |
| <b>COMMUNICATION SERVICES</b>      |         |                         |                       | BAE Systems PLC                                   | 11,200 | 84                      | 0.15                  | Big Lots, Inc.                  | 516    | 15                      | 0.03                  |
| BT Group PLC                       | 26,283  | 67                      | 0.12                  | Capita PLC (a)                                    | 14,692 | 32                      | 0.06                  | Carnival Corp.                  | 623    | 32                      | 0.06                  |
| ITV PLC                            | 6,497   | 13                      | 0.02                  | CNH Industrial NV                                 | 2,967  | 33                      | 0.06                  | Dick's Sporting Goods, Inc.     | 662    | 33                      | 0.06                  |
| Liberty Global PLC (a)             | 1,610   | 35                      | 0.06                  | Ferguson PLC                                      | 328    | 30                      | 0.05                  | Dillard's, Inc. 'A'             | 390    | 29                      | 0.05                  |
| Pearson PLC                        | 3,353   | 28                      | 0.05                  | G4S PLC   | 4,631  | 13                      | 0.02                  | Dollar General Corp.            | 320    | 50                      | 0.09                  |
| Vodafone Group PLC                 | 68,106  | 132                     | 0.24                  | International Consolidated<br>Airlines Group S.A. | 4,130  | 34                      | 0.06                  | eBay, Inc.                      | 1,435  | 52                      | 0.09                  |
| WPP PLC                            | 6,654   | 94                      | 0.17                  | Meggitt PLC                                       | 1,909  | 17                      | 0.03                  | Expedia Group, Inc.             | 73     | 8                       | 0.01                  |
|                                    |         | <u>369</u>              | <u>0.66</u>           | RELX PLC  | 482    | 12                      | 0.02                  | Foot Locker, Inc.               | 242    | 9                       | 0.02                  |
| <b>CONSUMER DISCRETIONARY</b>      |         |                         |                       | Rolls-Royce Holdings PLC                          | 2,668  | 24                      | 0.04                  | Ford Motor Co.                  | 14,048 | 131                     | 0.23                  |
| Barratt Developments PLC           | 2,248   | 22                      | 0.04                  | Royal Mail PLC                                    | 16,218 | 49                      | 0.09                  | Fossil Group, Inc. (a)          | 1,084  | 9                       | 0.02                  |
| Berkeley Group Holdings PLC        | 367     | 24                      | 0.04                  | Travis Perkins PLC                                | 1,186  | 25                      | 0.05                  | GameStop Corp. 'A'              | 8,451  | 51                      | 0.09                  |
| Burberry Group PLC                 | 835     | 24                      | 0.04                  |   |        | <u>364</u>              | <u>0.65</u>           | Gap, Inc.                       | 1,831  | 32                      | 0.06                  |
| Compass Group PLC                  | 2,706   | 68                      | 0.12                  | <b>INFORMATION TECHNOLOGY</b>                     |        |                         |                       | General Motors Co.              | 5,796  | 212                     | 0.38                  |
| Fiat Chrysler Automobiles NV       | 6,297   | 94                      | 0.17                  | Micro Focus International PLC                     | 481    | 7                       | 0.01                  | Genuine Parts Co.               | 94     | 10                      | 0.02                  |
| Inchcape PLC                       | 2,460   | 23                      | 0.04                  | <b>MATERIALS</b>                                  |        |                         |                       | Goodyear Tire & Rubber Co.      | 3,624  | 56                      | 0.10                  |
| Kingfisher PLC                     | 19,838  | 57                      | 0.10                  | Anglo American PLC                                | 835    | 24                      | 0.04                  | Home Depot, Inc.                | 993    | 217                     | 0.39                  |
| Marks & Spencer Group PLC          | 22,137  | 63                      | 0.12                  | Linde PLC   | 196    | 42                      | 0.07                  | JC Penney Co., Inc. (a)         | 8,339  | 9                       | 0.02                  |
| Next PLC                           | 240     | 22                      | 0.04                  | Mondi PLC   | 897    | 21                      | 0.04                  | Kohl's Corp.                    | 961    | 49                      | 0.09                  |
| Taylor Wimpey PLC                  | 3,953   | 10                      | 0.02                  | Rio Tinto Ltd.                                    | 926    | 66                      | 0.12                  | Kontoor Brands, Inc.            | 73     | 3                       | 0.01                  |
| Whitbread PLC                      | 156     | 10                      | 0.02                  | Rio Tinto PLC                                     | 2,889  | <u>171</u>              | <u>0.31</u>           | L Brands, Inc.                  | 2,084  | 38                      | 0.07                  |
| William Hill PLC                   | 4,390   | 11                      | 0.02                  |   |        | <u>324</u>              | <u>0.58</u>           | Las Vegas Sands Corp.           | 340    | 23                      | 0.04                  |
|                                    |         | <u>428</u>              | <u>0.77</u>           | <b>UTILITIES</b>                                  |        |                         |                       | Lowe's Cos., Inc.               | 1,208  | 145                     | 0.26                  |
| <b>CONSUMER STAPLES</b>            |         |                         |                       | Centrica PLC                                      | 65,802 | 78                      | 0.14                  | Macy's, Inc.                    | 3,648  | 62                      | 0.11                  |
| Avon Products, Inc.                | 5,840   | 33                      | 0.06                  | National Grid PLC                                 | 16,178 | 202                     | 0.36                  | Mattel, Inc. (a)                | 2,884  | 39                      | 0.07                  |
| British American Tobacco PLC       | 2,257   | 96                      | 0.17                  | Severn Trent PLC                                  | 372    | 13                      | 0.03                  | McDonald's Corp.                | 832    | 164                     | 0.29                  |
| Diageo PLC                         | 1,366   | 58                      | 0.10                  | SSE PLC   | 3,883  | 74                      | 0.13                  | Newell Brands, Inc.             | 1,231  | 24                      | 0.04                  |
| Imperial Brands PLC                | 3,967   | 98                      | 0.18                  | United Utilities Group PLC                        | 1,040  | <u>13</u>               | <u>0.02</u>           | NIKE, Inc. 'B'                  | 480    | 49                      | 0.09                  |
| J Sainsbury PLC                    | 16,444  | 50                      | 0.09                  |   |        | <u>380</u>              | <u>0.68</u>           | Nordstrom, Inc.                 | 1,234  | 50                      | 0.09                  |
| Reckitt Benckiser Group PLC        | 360     | 29                      | 0.05                  | Total United Kingdom                              |        | <u>4,094</u>            | <u>7.34</u>           | O'Reilly Automotive, Inc. (a)   | 47     | 21                      | 0.04                  |
| Tate & Lyle PLC                    | 1,056   | 11                      | 0.02                  | <b>UNITED STATES</b>                              |        |                         |                       | Office Depot, Inc.              | 12,497 | 34                      | 0.06                  |
| Unilever NV                        | 1,217   | 70                      | 0.13                  | <b>COMMUNICATION SERVICES</b>                     |        |                         |                       | PulteGroup, Inc.                | 608    | 24                      | 0.04                  |
| Unilever PLC                       | 882     | 50                      | 0.09                  | Activision Blizzard, Inc.                         | 398    | 24                      | 0.04                  | PVH Corp.                       | 100    | 10                      | 0.02                  |
| WM Morrison<br>Supermarkets PLC    | 5,833   | 15                      | 0.03                  | Alphabet, Inc. 'A' (a)                            | 34     | 45                      | 0.08                  | Quarate Retail, Inc. (a)        | 3,878  | 33                      | 0.06                  |
|                                    |         | <u>510</u>              | <u>0.92</u>           | Altice USA, Inc. 'A' (a)                          | 724    | 20                      | 0.04                  | Ralph Lauren Corp.              | 102    | 12                      | 0.02                  |
| <b>ENERGY</b>                      |         |                         |                       | AT&T, Inc.  | 10,949 | 428                     | 0.77                  | Royal Caribbean Cruises Ltd.    | 167    | 22                      | 0.04                  |
| BP PLC                             | 38,832  | 244                     | 0.44                  | CenturyLink, Inc.                                 | 8,124  | 107                     | 0.19                  | Sally Beauty Holdings, Inc. (a) | 2,067  | 38                      | 0.07                  |
| Valaris PLC                        | 1,822   | 12                      | 0.02                  | Charter Communications,<br>Inc. 'A' (a)           | 81     | 39                      | 0.07                  | Signet Jewelers Ltd.            | 2,422  | 53                      | 0.09                  |
|                                    |         | <u>256</u>              | <u>0.46</u>           | Comcast Corp. 'A'                                 | 5,602  | 252                     | 0.45                  | Starbucks Corp.                 | 251    | 22                      | 0.04                  |
| <b>FINANCIALS</b>                  |         |                         |                       | Discovery, Inc. 'A' (a)                           | 321    | 10                      | 0.02                  | Target Corp.                    | 1,783  | 229                     | 0.41                  |
| 3i Group PLC                       | 773     | 11                      | 0.02                  | Fox Corp. 'A'                                     | 376    | 14                      | 0.03                  | TJX Cos., Inc.                  | 609    | 37                      | 0.07                  |
| Aon PLC                            | 51      | 11                      | 0.02                  | Interpublic Group of Cos., Inc.                   | 1,030  | 24                      | 0.04                  | Tupperware Brands Corp.         | 436    | 4                       | 0.01                  |
| Aviva PLC                          | 17,921  | 100                     | 0.18                  | Liberty Latin America Ltd. 'C' (a)                | 611    | 12                      | 0.02                  | VF Corp.                        | 161    | 16                      | 0.03                  |
| Barclays PLC                       | 94,656  | 226                     | 0.41                  | Liberty Media Corp-Liberty<br>SiriusXM 'C' (a)    | 1,549  | 75                      | 0.14                  | Visteon Corp. (a)               | 675    | 58                      | 0.10                  |
| CYBG PLC                           | 12,009  | 30                      | 0.05                  | Omnicom Group, Inc.                               | 640    | 52                      | 0.09                  | Wendy's Co.                     | 646    | 14                      | 0.02                  |
| Direct Line Insurance Group PLC    | 9,530   | 39                      | 0.07                  | Sprint Corp. (a)                                  | 7,910  | 41                      | 0.07                  | Whirlpool Corp.                 | 301    | 44                      | 0.08                  |
| HSBC Holdings PLC                  | 47,252  | 370                     | 0.66                  | T-Mobile US, Inc. (a)                             | 269    | 21                      | 0.04                  | Wyndham Destinations, Inc.      | 491    | 25                      | 0.04                  |
| Legal & General Group PLC          | 7,031   | 28                      | 0.05                  | Telephone & Data Systems, Inc.                    | 740    | 19                      | 0.03                  | Yum! Brands, Inc.               | 579    | 58                      | 0.10                  |
| Lloyds Banking Group PLC           | 227,596 | 189                     | 0.34                  | Verizon Communications, Inc.                      | 6,716  | 412                     | 0.74                  |                                 |        | <u>2,610</u>            | <u>4.68</u>           |
|                                    |         |                         |                       |   |        |                         |                       | <b>CONSUMER STAPLES</b>         |        |                         |                       |
|                                    |         |                         |                       |   |        |                         |                       | Altria Group, Inc.              | 2,203  | 110                     | 0.20                  |
|                                    |         |                         |                       |   |        |                         |                       | Archer-Daniels-Midland Co.      | 1,842  | 85                      | 0.15                  |
|                                    |         |                         |                       |   |        |                         |                       | Bunge Ltd.                      | 491    | 28                      | 0.05                  |
|                                    |         |                         |                       |   |        |                         |                       | Campbell Soup Co.               | 247    | 12                      | 0.02                  |
|                                    |         |                         |                       |   |        |                         |                       | Coca-Cola Co.                   | 3,535  | 196                     | 0.35                  |
|                                    |         |                         |                       |   |        |                         |                       | Colgate-Palmolive Co.           | 814    | 56                      | 0.10                  |
|                                    |         |                         |                       |   |        |                         |                       | Costco Wholesale Corp.          | 159    | 47                      | 0.08                  |



| DESCRIPTION                         | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                             | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                           | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|-------------------------------------|--------|-------------------------|-----------------------|---|--------|-------------------------|-----------------------|---------------------------------------|--------|-------------------------|-----------------------|
| General Mills, Inc.                 | 1,097  | \$ 59                   | 0.11                  | Franklin Resources, Inc.                | 1,558  | \$ 40                   | 0.07                  | Alaska Air Group, Inc.                | 302    | \$ 20                   | 0.04                  |
| Herbalife Nutrition Ltd. (a)        | 497    | 24                      | 0.04                  | Genworth Financial, Inc. 'A' (a)        | 6,427  | 28                      | 0.05                  | American Airlines Group, Inc.         | 5,842  | 167                     | 0.30                  |
| Hershey Co.                         | 68     | 10                      | 0.02                  | Goldman Sachs Group, Inc.               | 507    | 117                     | 0.21                  | Avis Budget Group, Inc. (a)           | 2,195  | 71                      | 0.13                  |
| JM Smucker Co.                      | 170    | 18                      | 0.03                  | Hartford Financial Services Group, Inc. | 462    | 28                      | 0.05                  | Caterpillar, Inc.                     | 218    | 32                      | 0.06                  |
| Kimberly-Clark Corp.                | 321    | 44                      | 0.08                  | Invesco Ltd.                            | 1,955  | 35                      | 0.06                  | CSX Corp.                             | 284    | 20                      | 0.04                  |
| Kraft Heinz Co.                     | 1,273  | 41                      | 0.07                  | Jefferies Financial Group, Inc.         | 464    | 10                      | 0.02                  | Cummins, Inc.                         | 281    | 50                      | 0.09                  |
| Kroger Co.                          | 6,841  | 198                     | 0.35                  | JPMorgan Chase & Co.                    | 3,582  | 499                     | 0.89                  | Deere & Co.                           | 208    | 36                      | 0.06                  |
| Molson Coors Brewing Co.            | 366    | 20                      | 0.04                  | Legg Mason, Inc.                        | 1,429  | 51                      | 0.09                  | Delta Air Lines, Inc.                 | 491    | 29                      | 0.05                  |
| Mondelez International, Inc. 'A'    | 2,685  | 148                     | 0.27                  | Lincoln National Corp.                  | 399    | 23                      | 0.04                  | Eaton Corp. PLC                       | 674    | 64                      | 0.11                  |
| PepsiCo, Inc.                       | 2,016  | 275                     | 0.49                  | Loews Corp.                             | 650    | 34                      | 0.06                  | Emerson Electric Co.                  | 970    | 74                      | 0.13                  |
| Philip Morris International, Inc.   | 2,074  | 176                     | 0.32                  | M&T Bank Corp.                          | 60     | 10                      | 0.02                  | FedEx Corp.                           | 223    | 34                      | 0.06                  |
| Procter & Gamble Co.                | 3,626  | 453                     | 0.81                  | MetLife, Inc.                           | 1,713  | 87                      | 0.16                  | Flowserve Corp.                       | 251    | 12                      | 0.02                  |
| Rite Aid Corp. (a)                  | 2,892  | 45                      | 0.08                  | Navient Corp.                           | 4,151  | 57                      | 0.10                  | Fluor Corp.                           | 1,356  | 26                      | 0.05                  |
| Spectrum Brands Holdings, Inc.      | 204    | 13                      | 0.02                  | New York Community Bancorp, Inc.        | 2,682  | 32                      | 0.06                  | General Dynamics Corp.                | 237    | 42                      | 0.07                  |
| Sysco Corp.                         | 369    | 31                      | 0.06                  | PNC Financial Services Group, Inc.      | 407    | 65                      | 0.12                  | General Electric Co.                  | 50,418 | 563                     | 1.01                  |
| U.S. Foods Holding Corp. (a)        | 954    | 40                      | 0.07                  | Prudential Financial, Inc.              | 628    | 59                      | 0.11                  | Hertz Global Holdings, Inc. (a)       | 4,009  | 63                      | 0.11                  |
| Wal-Mart Stores, Inc.               | 3,182  | 378                     | 0.68                  | Regions Financial Corp.                 | 600    | 10                      | 0.02                  | Honeywell International, Inc.         | 352    | 62                      | 0.11                  |
| Walgreens Boots Alliance, Inc.      | 1,197  | 71                      | 0.13                  | Santander Consumer USA Holdings, Inc.   | 1,287  | 30                      | 0.05                  | Illinois Tool Works, Inc.             | 378    | 68                      | 0.12                  |
|                                     |        | <u>2,578</u>            | <u>4.62</u>           | State Street Corp.                      | 985    | 78                      | 0.14                  | Ingersoll-Rand PLC                    | 81     | 11                      | 0.02                  |
| <b>ENERGY</b>                       |        |                         |                       | Synchrony Financial                     | 1,333  | 48                      | 0.09                  | JetBlue Airways Corp. (a)             | 2,314  | 43                      | 0.08                  |
| Antero Resources Corp. (a)          | 9,255  | 26                      | 0.05                  | Travelers Cos., Inc.                    | 1,166  | 160                     | 0.29                  | Macquarie Infrastructure Corp.        | 239    | 10                      | 0.02                  |
| Apache Corp.                        | 517    | 13                      | 0.02                  | Truist Financial Corp.                  | 976    | 55                      | 0.10                  | ManpowerGroup, Inc.                   | 415    | 40                      | 0.07                  |
| Baker Hughes a GE Co.               | 405    | 10                      | 0.02                  | U.S. Bancorp                            | 2,299  | 136                     | 0.24                  | Neilsen Holdings PLC                  | 1,733  | 35                      | 0.06                  |
| Chesapeake Energy Corp. (a)         | 13,326 | 11                      | 0.02                  | Voya Financial, Inc.                    | 1,655  | 101                     | 0.18                  | Norfolk Southern Corp.                | 237    | 46                      | 0.08                  |
| Chevron Corp.                       | 1,804  | 217                     | 0.39                  | Wells Fargo & Co.                       | 9,046  | 487                     | 0.87                  | Northrop Grumman Corp.                | 147    | 51                      | 0.09                  |
| ConocoPhillips                      | 793    | 52                      | 0.09                  | White Mountains Insurance Group Ltd.    | 14     | 16                      | 0.03                  | Pitney Bowes, Inc.                    | 5,359  | 22                      | 0.04                  |
| Diamond Offshore Drilling, Inc. (a) | 1,648  | 12                      | 0.02                  |   |        | <u>4,877</u>            | <u>8.75</u>           | Raytheon Co.                          | 178    | 39                      | 0.07                  |
| Exxon Mobil Corp.                   | 5,700  | 398                     | 0.71                  | <b>HEALTH CARE</b>                      |        |                         |                       | Ryder System, Inc.                    | 567    | 31                      | 0.06                  |
| Hess Corp.                          | 495    | 33                      | 0.06                  | Abbott Laboratories                     | 260    | 23                      | 0.04                  | Southwest Airlines Co.                | 569    | 31                      | 0.06                  |
| HollyFrontier Corp.                 | 384    | 20                      | 0.04                  | AbbVie, Inc.                            | 829    | 73                      | 0.13                  | Union Pacific Corp.                   | 749    | 135                     | 0.24                  |
| Kinder Morgan, Inc.                 | 4,617  | 98                      | 0.18                  | Allergan PLC                            | 538    | 103                     | 0.18                  | United Continental Holdings, Inc. (a) | 477    | 42                      | 0.08                  |
| Marathon Oil Corp.                  | 1,338  | 18                      | 0.03                  | Amgen, Inc.                             | 727    | 175                     | 0.31                  | United Rentals, Inc. (a)              | 65     | 11                      | 0.02                  |
| Marathon Petroleum Corp.            | 640    | 39                      | 0.07                  | Anthem, Inc.                            | 327    | 99                      | 0.18                  | United Technologies Corp.             | 1,040  | 156                     | 0.28                  |
| Murphy Oil Corp.                    | 1,517  | 41                      | 0.07                  | Bausch Health Cos., Inc. (a)            | 4,038  | 121                     | 0.22                  | Waste Management, Inc.                | 174    | 20                      | 0.04                  |
| Nabors Industries Ltd.              | 7,230  | 21                      | 0.04                  | Bristol-Myers Squibb Co.                | 1,409  | 90                      | 0.16                  | WESCO International, Inc. (a)         | 231    | 14                      | 0.02                  |
| National Oilwell Varco, Inc.        | 551    | 14                      | 0.03                  | Brookdale Senior Living, Inc. (a)       | 3,911  | 28                      | 0.05                  | WW Grainger, Inc.                     | 55     | 19                      | 0.03                  |
| Occidental Petroleum Corp.          | 1,126  | 46                      | 0.08                  | Cardinal Health, Inc.                   | 1,048  | 53                      | 0.09                  |                                       |        | <u>2,288</u>            | <u>4.10</u>           |
| Oceaneering International, Inc. (a) | 835    | 12                      | 0.02                  | Cigna Corp.                             | 497    | 102                     | 0.18                  | <b>INFORMATION TECHNOLOGY</b>         |        |                         |                       |
| Phillips 66                         | 668    | 74                      | 0.13                  | CVS Health Corp.                        | 3,792  | 282                     | 0.51                  | Alliance Data Systems Corp.           | 153    | 17                      | 0.03                  |
| Transocean Ltd. (a)                 | 6,043  | 42                      | 0.08                  | DaVita, Inc. (a)                        | 553    | 42                      | 0.08                  | Amdocs Ltd.                           | 329    | 24                      | 0.04                  |
| Valero Energy Corp.                 | 1,008  | 94                      | 0.17                  | Eli Lilly & Co.                         | 306    | 40                      | 0.07                  | Apple, Inc.                           | 4,238  | 1,245                   | 2.23                  |
| Williams Cos., Inc.                 | 347    | 8                       | 0.01                  | Gilead Sciences, Inc.                   | 3,805  | 247                     | 0.44                  | Applied Materials, Inc.               | 500    | 31                      | 0.06                  |
|                                     |        | <u>1,299</u>            | <u>2.33</u>           | HCA Healthcare, Inc.                    | 1,124  | 166                     | 0.30                  | Arrow Electronics, Inc. (a)           | 518    | 44                      | 0.08                  |
| <b>FINANCIALS</b>                   |        |                         |                       | Humana, Inc.                            | 105    | 39                      | 0.07                  | Avnet, Inc.                           | 1,073  | 46                      | 0.08                  |
| Aflac, Inc.                         | 1,091  | 58                      | 0.10                  | Johnson & Johnson                       | 2,129  | 311                     | 0.56                  | Booz Allen Hamilton Holding Corp.     | 312    | 22                      | 0.04                  |
| Allstate Corp.                      | 755    | 85                      | 0.15                  | Mallinckrodt PLC (a)                    | 7,872  | 27                      | 0.05                  | Cisco Systems, Inc.                   | 2,932  | 141                     | 0.25                  |
| Ally Financial, Inc.                | 5,327  | 163                     | 0.29                  | McKesson Corp.                          | 346    | 48                      | 0.09                  | Conduent, Inc. (a)                    | 880    | 5                       | 0.01                  |
| American Express Co.                | 1,090  | 136                     | 0.24                  | MEDNAX, Inc. (a)                        | 1,171  | 33                      | 0.06                  | Corning, Inc.                         | 4,253  | 124                     | 0.22                  |
| American International Group, Inc.  | 8,863  | 455                     | 0.82                  | Merck & Co., Inc.                       | 4,038  | 367                     | 0.66                  | Dell International LLC (a)            | 200    | 10                      | 0.02                  |
| Ameriprise Financial, Inc.          | 375    | 62                      | 0.11                  | Mylan NV (a)                            | 1,301  | 26                      | 0.05                  | DXC Technology Co.                    | 423    | 16                      | 0.03                  |
| Assurant, Inc.                      | 110    | 14                      | 0.03                  | Patterson Cos., Inc.                    | 654    | 13                      | 0.02                  | Flex Ltd. (a)                         | 2,458  | 31                      | 0.06                  |
| Bank of America Corp.               | 7,091  | 250                     | 0.45                  | Pfizer, Inc.                            | 10,802 | 423                     | 0.76                  | Hewlett Packard Enterprise Co.        | 8,446  | 134                     | 0.24                  |
| Bank of New York Mellon Corp.       | 1,544  | 78                      | 0.14                  | Quest Diagnostics, Inc.                 | 265    | 28                      | 0.05                  | HP, Inc.                              | 2,191  | 45                      | 0.08                  |
| Berkshire Hathaway, Inc. 'B' (a)    | 855    | 194                     | 0.35                  | Tenet Healthcare Corp. (a)              | 2,757  | 105                     | 0.19                  | Intel Corp.                           | 6,373  | 381                     | 0.68                  |
| BlackRock, Inc.                     | 32     | 16                      | 0.03                  | United Therapeutics Corp. (a)           | 170    | 15                      | 0.03                  | International Business Machines Corp. | 4,098  | 549                     | 0.99                  |
| Brighthouse Financial, Inc. (a)     | 479    | 19                      | 0.03                  | UnitedHealth Group, Inc.                | 277    | 81                      | 0.14                  | Jabil, Inc.                           | 1,149  | 47                      | 0.09                  |
| Capital One Financial Corp.         | 2,270  | 234                     | 0.42                  | Universal Health Services, Inc. 'B'     | 269    | 39                      | 0.07                  | Juniper Networks, Inc.                | 2,095  | 52                      | 0.09                  |
| CIT Group, Inc.                     | 1,437  | 66                      | 0.12                  |   |        | <u>3,199</u>            | <u>5.74</u>           | KLA-Tencor Corp.                      | 190    | 34                      | 0.06                  |
| Citigroup, Inc.                     | 6,158  | 492                     | 0.88                  | <b>INDUSTRIALS</b>                      |        |                         |                       | Micron Technology, Inc. (a)           | 286    | 15                      | 0.03                  |
| Citizens Financial Group, Inc.      | 1,070  | 43                      | 0.08                  | 3M Co.                                  | 441    | 78                      | 0.14                  | Microsoft Corp.                       | 2,697  | 425                     | 0.76                  |
| CNO Financial Group, Inc.           | 1,732  | 31                      | 0.06                  | AGCO Corp.                              | 271    | 21                      | 0.04                  | Motorola Solutions, Inc.              | 308    | 50                      | 0.09                  |
| Discover Financial Services         | 1,604  | 136                     | 0.24                  |   |        |                         |                       | NCR Corp. (a)                         | 610    | 21                      | 0.04                  |
| Fifth Third Bancorp                 | 1,589  | 49                      | 0.09                  |   |        |                         |                       | NetApp, Inc.                          | 887    | 55                      | 0.10                  |
|                                     |        |                         |                       |   |        |                         |                       | NortonLifeLock, Inc.                  | 2,427  | 62                      | 0.11                  |

## Schedule of Investments PIMCO RAE Global Developed Fund (cont.)

| DESCRIPTION                       | SHARES | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                              | SHARES | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION   | SHARES | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|-----------------------------------|--------|--------------------------|-----------------------|--|--------|--------------------------|-----------------------|---|--------|--------------------------|-----------------------|
| Oracle Corp.                      | 4,067  | \$ 215                   | 0.39                  | DTE Energy Co.                           | 160    | \$ 21                    | 0.04                  | Colony Capital, Inc.  | 4,060  | \$ 19                    | 0.03                  |
| QUALCOMM, Inc.                    | 4,508  | 398                      | 0.71                  | Duke Energy Corp.                        | 2,639  | 241                      | 0.43                  | CoreCivic, Inc.   | 1,449  | 25                       | 0.05                  |
| Seagate Technology PLC            | 2,273  | 135                      | 0.24                  | Edison International                     | 1,320  | 100                      | 0.18                  | Diversified Healthcare Trust  | 2,804  | 24                       | 0.04                  |
| Teradata Corp. (a)                | 884    | 24                       | 0.04                  | Entergy Corp.                            | 1,017  | 122                      | 0.22                  | Equity Residential  | 137    | 11                       | 0.02                  |
| Texas Instruments, Inc.           | 565    | 72                       | 0.13                  | Eversource Energy                        | 686    | 58                       | 0.10                  | H&R Real Estate<br>Investment Trust   | 1,569  | 26                       | 0.05                  |
| Western Digital Corp.             | 1,050  | 67                       | 0.12                  | Exelon Corp.                             | 3,992  | 182                      | 0.33                  | Healthpeak Properties, Inc.   | 658    | 23                       | 0.04                  |
| Western Union Co.                 | 2,058  | 55                       | 0.10                  | FirstEnergy Corp.                        | 1,150  | 56                       | 0.10                  | Intu Properties PLC   | 6,318  | 3                        | 0.01                  |
| Xerox Corp.                       | 1,345  | 50                       | 0.09                  | Hawaiian Electric Industries, Inc.       | 225    | 11                       | 0.02                  | Iron Mountain, Inc.   | 330    | 10                       | 0.02                  |
| Xilinx, Inc.                      | 82     | 8                        | 0.01                  | NextEra Energy, Inc.                     | 76     | 18                       | 0.03                  | Kimco Realty Corp.  | 556    | 11                       | 0.02                  |
|                                   |        | <u>4,650</u>             | <u>8.34</u>           | Pinnacle West Capital Corp.              | 329    | 30                       | 0.05                  | Land Securities Group PLC   | 530    | 7                        | 0.01                  |
| <b>MATERIALS</b>                  |        |                          |                       | Portland General Electric Co.            | 183    | 10                       | 0.02                  | Link REIT   | 1,000  | 11                       | 0.02                  |
| Alcoa Corp. (a)                   | 932    | 20                       | 0.04                  | PPL Corp.                                | 2,827  | 101                      | 0.18                  | Mirvac Group  | 9,342  | 21                       | 0.04                  |
| Domtar Corp.                      | 230    | 9                        | 0.02                  | Public Service Enterprise<br>Group, Inc. | 1,170  | 69                       | 0.12                  | RioCan Real Estate<br>Investment Trust  | 1,086  | 22                       | 0.04                  |
| Eastman Chemical Co.              | 158    | 12                       | 0.02                  | Sempra Energy                            | 71     | 11                       | 0.02                  | Service Properties Trust  | 701    | 17                       | 0.03                  |
| Huntsman Corp.                    | 430    | 10                       | 0.02                  | Southern Co.                             | 1,855  | 118                      | 0.21                  | Stockland   | 7,813  | 25                       | 0.04                  |
| International Paper Co.           | 1,271  | 59                       | 0.10                  | UGI Corp.                                | 183    | 8                        | 0.01                  | Unibail-Rodamco-Westfield   | 134    | 21                       | 0.04                  |
| LyondellBasell Industries NV 'A'  | 1,954  | 185                      | 0.33                  | Vistra Energy Corp.                      | 1,392  | 32                       | 0.06                  | Ventas, Inc.  | 582    | 34                       | 0.06                  |
| Mosaic Co.                        | 2,406  | 52                       | 0.09                  | Xcel Energy, Inc.                        | 1,212  | 77                       | 0.14                  | VEREIT, Inc.  | 1,089  | 10                       | 0.02                  |
| PPG Industries, Inc.              | 452    | 60                       | 0.11                  |  |        | <u>1,736</u>             | <u>3.11</u>           | Welltower, Inc.   | 535    | 44                       | 0.08                  |
| Reliance Steel & Aluminum Co.     | 107    | 13                       | 0.02                  | Total United States                      |        | <u>25,747</u>            | <u>46.17</u>          | Total Real Estate Investment Trusts   |        | <u>384</u>               | <u>0.69</u>           |
| Sealed Air Corp.                  | 857    | 34                       | 0.06                  | Total Common Stocks                      |        | <u>54,766</u>            | <u>98.20</u>          |   |        |                          |                       |
|                                   |        | <u>454</u>               | <u>0.81</u>           | <b>PREFERRED SECURITIES</b>              |        |                          |                       |   |        |                          |                       |
| <b>UTILITIES</b>                  |        |                          |                       | Schaeffler AG                            | 2,305  | 25                       | 0.05                  | Repsol S.A. - Exp. 21/01/2020   | 3,992  | 2                        | 0.00                  |
| AES Corp.                         | 5,279  | 105                      | 0.19                  | Volkswagen AG                            | 917    | 181                      | 0.32                  | Total Transferable Securities &<br>Money Market Instruments -<br>Official Stock Exchange/<br>Regulated Market |        | <u>\$ 55,358</u>         | <u>99.26</u>          |
| Ameren Corp.                      | 715    | 55                       | 0.10                  |  |        | <u>206</u>               | <u>0.37</u>           | Total Investments   |        | <u>\$ 55,358</u>         | <u>99.26</u>          |
| American Electric Power Co., Inc. | 1,338  | 126                      | 0.23                  | <b>REAL ESTATE INVESTMENT TRUSTS</b>     |        |                          |                       | Other Current Assets & Liabilities  |        | <u>\$ 411</u>            | <u>0.74</u>           |
| CenterPoint Energy, Inc.          | 1,111  | 30                       | 0.05                  | Annaly Capital<br>Management, Inc.       | 890    | 8                        | 0.01                  | Net Assets  |        | <u>\$ 55,769</u>         | <u>100.00</u>         |
| CMS Energy Corp.                  | 409    | 26                       | 0.05                  | Brixmor Property Group, Inc.             | 542    | 12                       | 0.02                  |   |        |                          |                       |
| Consolidated Edison, Inc.         | 1,258  | 114                      | 0.20                  |  |        |                          |                       |   |        |                          |                       |
| Dominion Energy, Inc.             | 179    | 15                       | 0.03                  |  |        |                          |                       |   |        |                          |                       |

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup> | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value |
|-------------------------|--|---|---|------------|
| Transferable Securities | \$ 29,077  | \$ 26,281   | \$ 0  | \$ 55,358  |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup> | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value |
|-------------------------|--|---|---|------------|
| Transferable Securities | \$ 17,444  | \$ 14,164   | \$ 0  | \$ 31,608  |

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange | 99.26           | 98.96           |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| <b>Investments, at fair value</b>  | <b>31-Dec-2019 (%)</b> | <b>31-Dec-2018 (%)</b> |
|------------------------------------|------------------------|------------------------|
| Common Stocks                      |                        |                        |
| Australia                          | 2.85                   | 2.43                   |
| Austria                            | 0.14                   | 0.20                   |
| Belgium                            | 0.44                   | 0.29                   |
| Canada                             | 3.30                   | 3.44                   |
| Denmark                            | 0.33                   | 0.26                   |
| Finland                            | 0.39                   | 0.26                   |
| France                             | 6.19                   | 5.60                   |
| Germany                            | 4.81                   | 3.93                   |
| Hong Kong                          | 0.54                   | 0.77                   |
| Ireland                            | 0.54                   | 0.40                   |
| Israel                             | 0.29                   | 0.36                   |
| Italy                              | 2.33                   | 1.57                   |
| Japan                              | 13.03                  | 11.35                  |
| Luxembourg                         | 0.13                   | 0.08                   |
| Macau                              | 0.02                   | 0.02                   |
| Netherlands                        | 1.62                   | 1.73                   |
| New Zealand                        | 0.06                   | 0.03                   |
| Norway                             | 0.38                   | 0.43                   |
| Portugal                           | 0.16                   | 0.13                   |
| Singapore                          | 0.31                   | 0.53                   |
| South Africa                       | 0.02                   | 0.09                   |
| Spain                              | 2.41                   | 2.17                   |
| Sweden                             | 0.83                   | 0.73                   |
| Switzerland                        | 3.57                   | 3.34                   |
| United Kingdom                     | 7.34                   | 7.91                   |
| United States                      | 46.17                  | 49.95                  |
| Preferred Securities               | 0.37                   | 0.38                   |
| Real Estate Investment Trusts      | 0.69                   | 0.58                   |
| Rights                             | 0.00                   | 0.00                   |
| Other Current Assets & Liabilities | 0.74                   | 1.04                   |
| Net Assets                         | 100.00                 | 100.00                 |

## Schedule of Investments PIMCO RAE US Fund

| DESCRIPTION   | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                          | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                           | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|--------|-------------------------|-----------------------|--------------------------------------|--------|-------------------------|-----------------------|---------------------------------------|--------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |        |                         |                       | <b>CONSUMER DISCRETIONARY</b>        |        |                         |                       | <b>CONSUMER STAPLES</b>               |        |                         |                       |
| <b>COMMON STOCKS</b>  |        |                         |                       | Abercrombie & Fitch Co. 'A'          | 265    | \$ 5                    | 0.03                  | Altria Group, Inc.                    | 1,260  | \$ 63                   | 0.44                  |
| <b>JERSEY, CHANNEL ISLANDS</b>  |        |                         |                       | Adient PLC (a)                       | 512    | 11                      | 0.08                  | Archer-Daniels-Midland Co.            | 869    | 40                      | 0.28                  |
| <b>MATERIALS</b>  |        |                         |                       | Ascena Retail Group, Inc. (a)        | 46     | 0                       | 0.00                  | Bunge Ltd.                            | 269    | 15                      | 0.11                  |
| Amcor PLC   | 619    | \$ 6                    | 0.05                  | AutoNation, Inc. (a)                 | 326    | 16                      | 0.11                  | Campbell Soup Co.                     | 147    | 7                       | 0.05                  |
| <b>LUXEMBOURG</b>   |        |                         |                       | AutoZone, Inc. (a)                   | 8      | 10                      | 0.07                  | Coca-Cola Co.                         | 1,879  | 104                     | 0.73                  |
| <b>COMMUNICATION SERVICES</b>   |        |                         |                       | Bed Bath & Beyond, Inc.              | 4,227  | 73                      | 0.51                  | Colgate-Palmolive Co.                 | 442    | 30                      | 0.21                  |
| Intelsat S.A. (a)   | 192    | 1                       | 0.01                  | Best Buy Co., Inc.                   | 345    | 30                      | 0.21                  | Costco Wholesale Corp.                | 98     | 29                      | 0.20                  |
| <b>SWITZERLAND</b>  |        |                         |                       | Big Lots, Inc.                       | 211    | 6                       | 0.04                  | General Mills, Inc.                   | 581    | 31                      | 0.22                  |
| <b>FINANCIALS</b>   |        |                         |                       | CarMax, Inc. (a)                     | 74     | 6                       | 0.04                  | Herbalife Nutrition Ltd. (a)          | 289    | 14                      | 0.10                  |
| Chubb Ltd.  | 24     | 4                       | 0.03                  | Carnival Corp.                       | 307    | 16                      | 0.11                  | Hershey Co.                           | 41     | 6                       | 0.04                  |
| <b>UNITED KINGDOM</b>   |        |                         |                       | Dick's Sporting Goods, Inc.          | 306    | 15                      | 0.11                  | Ingredion, Inc.                       | 50     | 5                       | 0.03                  |
| <b>COMMUNICATION SERVICES</b>   |        |                         |                       | Dillard's, Inc. 'A'                  | 211    | 15                      | 0.11                  | JM Smucker Co.                        | 114    | 12                      | 0.08                  |
| Liberty Global PLC (a)  | 1,042  | 23                      | 0.16                  | Dollar General Corp.                 | 172    | 27                      | 0.19                  | Kellogg Co.                           | 60     | 4                       | 0.03                  |
| <b>CONSUMER STAPLES</b>   |        |                         |                       | eBay, Inc.                           | 951    | 34                      | 0.24                  | Kimberly-Clark Corp.                  | 200    | 28                      | 0.20                  |
| Avon Products, Inc.   | 3,777  | 21                      | 0.15                  | Expedia Group, Inc.                  | 49     | 5                       | 0.03                  | Kraft Heinz Co.                       | 658    | 21                      | 0.15                  |
| Coca-Cola European Partners PLC   | 67     | 4                       | 0.02                  | Foot Locker, Inc.                    | 123    | 5                       | 0.04                  | Kroger Co.                            | 3,473  | 101                     | 0.71                  |
|   |        | 25                      | 0.17                  | Ford Motor Co.                       | 7,469  | 69                      | 0.49                  | Molson Coors Brewing Co.              | 183    | 10                      | 0.07                  |
| <b>ENERGY</b>   |        |                         |                       | Fossil Group, Inc. (a)               | 499    | 4                       | 0.03                  | Mondelez International, Inc. 'A'      | 1,356  | 75                      | 0.53                  |
| Valaris PLC   | 1,039  | 7                       | 0.05                  | GameStop Corp. 'A'                   | 3,564  | 22                      | 0.15                  | Nu Skin Enterprises, Inc. 'A'         | 108    | 4                       | 0.03                  |
| <b>FINANCIALS</b>   |        |                         |                       | Gap, Inc.                            | 934    | 17                      | 0.12                  | PepsiCo, Inc.                         | 1,009  | 138                     | 0.97                  |
| Aon PLC   | 19     | 4                       | 0.03                  | General Motors Co.                   | 3,049  | 112                     | 0.79                  | Philip Morris International, Inc.     | 1,135  | 97                      | 0.68                  |
| <b>INDUSTRIALS</b>  |        |                         |                       | Genuine Parts Co.                    | 63     | 7                       | 0.05                  | Procter & Gamble Co.                  | 1,908  | 238                     | 1.68                  |
| Pentair PLC   | 93     | 4                       | 0.03                  | Goodyear Tire & Rubber Co.           | 1,693  | 26                      | 0.18                  | Rite Aid Corp. (a)                    | 1,325  | 21                      | 0.15                  |
| <b>MATERIALS</b>  |        |                         |                       | H&R Block, Inc.                      | 178    | 4                       | 0.03                  | Spectrum Brands Holdings, Inc.        | 170    | 11                      | 0.08                  |
| Linde PLC   | 110    | 23                      | 0.16                  | Harley-Davidson, Inc.                | 183    | 7                       | 0.05                  | Sysco Corp.                           | 251    | 21                      | 0.15                  |
| Total United Kingdom  |        | 86                      | 0.60                  | Hasbro, Inc.                         | 61     | 6                       | 0.04                  | Tyson Foods, Inc. 'A'                 | 46     | 4                       | 0.03                  |
| <b>UNITED STATES</b>  |        |                         |                       | Home Depot, Inc.                     | 533    | 116                     | 0.82                  | U.S. Foods Holding Corp. (a)          | 505    | 21                      | 0.15                  |
| <b>COMMUNICATION SERVICES</b>   |        |                         |                       | International Game<br>Technology PLC | 458    | 7                       | 0.05                  | Wal-Mart Stores, Inc.                 | 1,717  | 204                     | 1.44                  |
| Activision Blizzard, Inc.   | 295    | 18                      | 0.13                  | Kohl's Corp.                         | 488    | 25                      | 0.18                  | Walgreens Boots Alliance, Inc.        | 641    | 38                      | 0.27                  |
| Alphabet, Inc. 'C' (a)  | 20     | 27                      | 0.19                  | Kontoor Brands, Inc.                 | 32     | 1                       | 0.01                  |                                       |        | 1,392                   | 9.81                  |
| Altice USA, Inc. 'A' (a)  | 593    | 16                      | 0.11                  | L Brands, Inc.                       | 977    | 18                      | 0.13                  | <b>ENERGY</b>                         |        |                         |                       |
| AT&T, Inc.  | 6,200  | 242                     | 1.71                  | Las Vegas Sands Corp.                | 233    | 16                      | 0.11                  | Antero Resources Corp. (a)            | 4,558  | 13                      | 0.09                  |
| CenturyLink, Inc.   | 4,205  | 56                      | 0.39                  | LKQ Corp. (a)                        | 117    | 4                       | 0.03                  | Apache Corp.                          | 251    | 6                       | 0.04                  |
| Charter Communications,<br>Inc. 'A' (a)   | 49     | 24                      | 0.17                  | Lowe's Cos., Inc.                    | 657    | 79                      | 0.56                  | Baker Hughes a GE Co.                 | 447    | 11                      | 0.08                  |
| Comcast Corp. 'A'   | 2,972  | 134                     | 0.95                  | Macy's, Inc.                         | 1,761  | 30                      | 0.21                  | Chesapeake Energy Corp. (a)           | 7,026  | 6                       | 0.04                  |
| Discovery, Inc. 'A' (a)   | 171    | 6                       | 0.04                  | Mattel, Inc. (a)                     | 1,427  | 19                      | 0.13                  | Chevron Corp.                         | 940    | 113                     | 0.80                  |
| Facebook, Inc. 'A' (a)  | 22     | 4                       | 0.03                  | McDonald's Corp.                     | 439    | 87                      | 0.61                  | ConocoPhillips                        | 379    | 25                      | 0.18                  |
| Fox Corp. 'A'   | 207    | 8                       | 0.06                  | Newell Brands, Inc.                  | 672    | 13                      | 0.09                  | CVR Energy, Inc.                      | 109    | 4                       | 0.03                  |
| Frontier Communications<br>Corp. (a)  | 2,279  | 2                       | 0.01                  | NIKE, Inc. 'B'                       | 289    | 29                      | 0.20                  | Diamond Offshore Drilling, Inc. (a)   | 1,096  | 8                       | 0.06                  |
| Interpublic Group of Cos., Inc.   | 584    | 13                      | 0.09                  | Nordstrom, Inc.                      | 661    | 27                      | 0.19                  | Exxon Mobil Corp.                     | 3,207  | 224                     | 1.58                  |
| Liberty Latin America Ltd. 'C' (a)  | 377    | 7                       | 0.05                  | O'Reilly Automotive, Inc. (a)        | 30     | 13                      | 0.09                  | Hess Corp.                            | 220    | 15                      | 0.10                  |
| Liberty Media Corp-Liberty<br>SiriusXM 'C' (a)  | 755    | 36                      | 0.25                  | Office Depot, Inc.                   | 4,743  | 13                      | 0.09                  | HollyFrontier Corp.                   | 235    | 12                      | 0.08                  |
| News Corp. 'A'  | 474    | 7                       | 0.05                  | PulteGroup, Inc.                     | 467    | 18                      | 0.13                  | Kinder Morgan, Inc.                   | 2,582  | 55                      | 0.39                  |
| Omnicom Group, Inc.   | 306    | 25                      | 0.18                  | PVH Corp.                            | 40     | 4                       | 0.03                  | Marathon Oil Corp.                    | 645    | 9                       | 0.06                  |
| Sprint Corp. (a)  | 3,498  | 18                      | 0.13                  | Qurate Retail, Inc. (a)              | 1,749  | 15                      | 0.11                  | Marathon Petroleum Corp.              | 312    | 19                      | 0.13                  |
| T-Mobile US, Inc. (a)   | 116    | 9                       | 0.06                  | Ralph Lauren Corp.                   | 100    | 12                      | 0.08                  | Murphy Oil Corp.                      | 671    | 18                      | 0.13                  |
| TEGNA, Inc.   | 310    | 5                       | 0.04                  | Royal Caribbean Cruises Ltd.         | 114    | 15                      | 0.11                  | Nabors Industries Ltd.                | 4,806  | 14                      | 0.10                  |
| Telephone & Data Systems, Inc.  | 380    | 10                      | 0.07                  | Sally Beauty Holdings, Inc. (a)      | 1,072  | 20                      | 0.14                  | National Oilwell Varco, Inc.          | 439    | 11                      | 0.08                  |
| Verizon Communications, Inc.  | 3,679  | 226                     | 1.59                  | Signet Jewelers Ltd.                 | 1,225  | 27                      | 0.19                  | Occidental Petroleum Corp.            | 656    | 27                      | 0.19                  |
| ViacomCBS, Inc. 'B'   | 2,436  | 102                     | 0.72                  | Six Flags Entertainment Corp.        | 63     | 3                       | 0.02                  | Oceaneering International, Inc. (a)   | 304    | 4                       | 0.03                  |
| Walt Disney Co.   | 1,045  | 151                     | 1.06                  | Starbucks Corp.                      | 149    | 13                      | 0.09                  | PBF Energy, Inc. 'A'                  | 140    | 4                       | 0.03                  |
|   |        | 1,146                   | 8.08                  | Tapestry, Inc.                       | 226    | 6                       | 0.04                  | Phillips 66                           | 365    | 41                      | 0.29                  |
|   |        |                         |                       | Target Corp.                         | 918    | 118                     | 0.83                  | Range Resources Corp.                 | 1,066  | 5                       | 0.03                  |
|   |        |                         |                       | TJX Cos., Inc.                       | 395    | 24                      | 0.17                  | Schlumberger Ltd.                     | 96     | 4                       | 0.03                  |
|   |        |                         |                       | Tractor Supply Co.                   | 51     | 5                       | 0.04                  | Transocean Ltd. (a)                   | 3,771  | 26                      | 0.18                  |
|   |        |                         |                       | Tupperware Brands Corp.              | 271    | 2                       | 0.01                  | Valero Energy Corp.                   | 514    | 48                      | 0.34                  |
|   |        |                         |                       | Urban Outfitters, Inc. (a)           | 148    | 4                       | 0.03                  | Williams Cos., Inc.                   | 347    | 8                       | 0.06                  |
|   |        |                         |                       | VF Corp.                             | 107    | 11                      | 0.08                  |                                       |        | 730                     | 5.15                  |
|   |        |                         |                       | Visteon Corp. (a)                    | 328    | 28                      | 0.20                  | <b>FINANCIALS</b>                     |        |                         |                       |
|   |        |                         |                       | Wendy's Co.                          | 340    | 8                       | 0.06                  | Aflac, Inc.                           | 606    | 32                      | 0.23                  |
|   |        |                         |                       | Whirlpool Corp.                      | 139    | 21                      | 0.15                  | Allstate Corp.                        | 400    | 45                      | 0.32                  |
|   |        |                         |                       | Williams-Sonoma, Inc.                | 59     | 4                       | 0.03                  | Ally Financial, Inc.                  | 2,556  | 78                      | 0.55                  |
|   |        |                         |                       | Wyndham Destinations, Inc.           | 224    | 12                      | 0.08                  | American Express Co.                  | 607    | 76                      | 0.54                  |
|   |        |                         |                       | Yum! Brands, Inc.                    | 322    | 32                      | 0.23                  | American International<br>Group, Inc. | 3,737  | 192                     | 1.35                  |
|   |        |                         |                       |                                      |        | 1,447                   | 10.20                 |                                       |        |                         |                       |

| DESCRIPTION                             | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                  | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                           | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|--------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|---------------------------------------|--------|-------------------------|-----------------------|
| Ameriprise Financial, Inc.              | 191    | \$ 32                   | 0.23                  | Eli Lilly & Co.                              | 125    | \$ 16                   | 0.11                  | Union Pacific Corp.                   | 407    | \$ 74                   | 0.52                  |
| Assurant, Inc.                          | 124    | 16                      | 0.11                  | Gilead Sciences, Inc.                        | 1,934  | 126                     | 0.89                  | United Continental Holdings, Inc. (a) | 203    | 18                      | 0.13                  |
| Bank of America Corp.                   | 3,602  | 127                     | 0.89                  | HCA Healthcare, Inc.                         | 581    | 86                      | 0.61                  | United Parcel Service, Inc. 'B'       | 39     | 5                       | 0.04                  |
| Bank of New York Mellon Corp.           | 835    | 42                      | 0.30                  | Henry Schein, Inc. (a)                       | 73     | 5                       | 0.04                  | United Rentals, Inc. (a)              | 28     | 5                       | 0.04                  |
| Berkshire Hathaway, Inc. 'B' (a)        | 467    | 106                     | 0.75                  | Humana, Inc.                                 | 61     | 22                      | 0.15                  | United Technologies Corp.             | 551    | 82                      | 0.58                  |
| BlackRock, Inc.                         | 30     | 15                      | 0.11                  | Johnson & Johnson                            | 1,185  | 173                     | 1.22                  | Waste Management, Inc.                | 109    | 12                      | 0.08                  |
| Brighthouse Financial, Inc. (a)         | 234    | 9                       | 0.06                  | Mallinckrodt PLC (a)                         | 2,842  | 10                      | 0.07                  | WESCO International, Inc. (a)         | 159    | 9                       | 0.06                  |
| Capital One Financial Corp.             | 1,141  | 117                     | 0.82                  | McKesson Corp.                               | 194    | 27                      | 0.19                  | WW Grainger, Inc.                     | 43     | 14                      | 0.10                  |
| CIT Group, Inc.                         | 509    | 23                      | 0.16                  | MEDNAX, Inc. (a)                             | 620    | 17                      | 0.12                  |                                       |        | 1,273                   | 8.98                  |
| Citigroup, Inc.                         | 3,237  | 259                     | 1.83                  | Merck & Co., Inc.                            | 2,195  | 200                     | 1.41                  |                                       |        |                         |                       |
| Citizens Financial Group, Inc.          | 548    | 22                      | 0.15                  | Mylan NV (a)                                 | 677    | 14                      | 0.10                  |                                       |        |                         |                       |
| CNO Financial Group, Inc.               | 653    | 12                      | 0.08                  | Patterson Cos., Inc.                         | 212    | 4                       | 0.03                  |                                       |        |                         |                       |
| Discover Financial Services             | 787    | 67                      | 0.47                  | Pfizer, Inc.                                 | 5,764  | 226                     | 1.59                  |                                       |        |                         |                       |
| Fifth Third Bancorp                     | 811    | 25                      | 0.18                  | Quest Diagnostics, Inc.                      | 126    | 13                      | 0.09                  |                                       |        |                         |                       |
| Franklin Resources, Inc.                | 722    | 19                      | 0.13                  | Tenet Healthcare Corp. (a)                   | 1,076  | 41                      | 0.29                  |                                       |        |                         |                       |
| Genworth Financial, Inc. 'A' (a)        | 2,358  | 10                      | 0.07                  | United Therapeutics Corp. (a)                | 102    | 9                       | 0.06                  |                                       |        |                         |                       |
| Goldman Sachs Group, Inc.               | 295    | 68                      | 0.48                  | UnitedHealth Group, Inc.                     | 163    | 48                      | 0.34                  |                                       |        |                         |                       |
| Hartford Financial Services Group, Inc. | 292    | 18                      | 0.13                  | Universal Health Services, Inc. 'B'          | 123    | 18                      | 0.13                  |                                       |        |                         |                       |
| Invesco Ltd.                            | 829    | 15                      | 0.11                  |  |        | 1,636                   | 11.53                 |                                       |        |                         |                       |
| Jefferies Financial Group, Inc.         | 462    | 10                      | 0.07                  |  |        |                         |                       |                                       |        |                         |                       |
| JPMorgan Chase & Co.                    | 1,931  | 269                     | 1.90                  |  |        |                         |                       |                                       |        |                         |                       |
| Legg Mason, Inc.                        | 686    | 25                      | 0.18                  |  |        |                         |                       |                                       |        |                         |                       |
| Lincoln National Corp.                  | 265    | 16                      | 0.11                  |  |        |                         |                       |                                       |        |                         |                       |
| Loews Corp.                             | 311    | 16                      | 0.11                  |  |        |                         |                       |                                       |        |                         |                       |
| M&T Bank Corp.                          | 24     | 4                       | 0.03                  |  |        |                         |                       |                                       |        |                         |                       |
| MetLife, Inc.                           | 932    | 48                      | 0.34                  |  |        |                         |                       |                                       |        |                         |                       |
| Navient Corp.                           | 1,565  | 21                      | 0.15                  |  |        |                         |                       |                                       |        |                         |                       |
| New York Community Bancorp, Inc.        | 1,169  | 14                      | 0.10                  |  |        |                         |                       |                                       |        |                         |                       |
| Old Republic International Corp.        | 183    | 4                       | 0.03                  |  |        |                         |                       |                                       |        |                         |                       |
| OneMain Holdings, Inc.                  | 270    | 11                      | 0.08                  |  |        |                         |                       |                                       |        |                         |                       |
| PNC Financial Services Group, Inc.      | 230    | 37                      | 0.26                  |  |        |                         |                       |                                       |        |                         |                       |
| Principal Financial Group, Inc.         | 74     | 4                       | 0.03                  |  |        |                         |                       |                                       |        |                         |                       |
| Prudential Financial, Inc.              | 374    | 35                      | 0.25                  |  |        |                         |                       |                                       |        |                         |                       |
| Regions Financial Corp.                 | 755    | 13                      | 0.09                  |  |        |                         |                       |                                       |        |                         |                       |
| Reinsurance Group of America, Inc.      | 34     | 6                       | 0.04                  |  |        |                         |                       |                                       |        |                         |                       |
| Santander Consumer USA Holdings, Inc.   | 691    | 16                      | 0.11                  |  |        |                         |                       |                                       |        |                         |                       |
| SLM Corp.                               | 610    | 5                       | 0.03                  |  |        |                         |                       |                                       |        |                         |                       |
| State Street Corp.                      | 520    | 41                      | 0.29                  |  |        |                         |                       |                                       |        |                         |                       |
| Synchrony Financial                     | 874    | 31                      | 0.22                  |  |        |                         |                       |                                       |        |                         |                       |
| Travelers Cos., Inc.                    | 609    | 83                      | 0.58                  |  |        |                         |                       |                                       |        |                         |                       |
| Truist Financial Corp.                  | 714    | 40                      | 0.28                  |  |        |                         |                       |                                       |        |                         |                       |
| U.S. Bancorp                            | 1,128  | 67                      | 0.47                  |  |        |                         |                       |                                       |        |                         |                       |
| Unum Group                              | 135    | 4                       | 0.03                  |  |        |                         |                       |                                       |        |                         |                       |
| Voya Financial, Inc.                    | 881    | 54                      | 0.38                  |  |        |                         |                       |                                       |        |                         |                       |
| Wells Fargo & Co.                       | 4,798  | 258                     | 1.82                  |  |        |                         |                       |                                       |        |                         |                       |
| White Mountains Insurance Group Ltd.    | 8      | 9                       | 0.06                  |  |        |                         |                       |                                       |        |                         |                       |
|   |        | 2,566                   | 18.09                 |  |        |                         |                       |                                       |        |                         |                       |
| <b>HEALTH CARE</b>                      |        |                         |                       | <b>INDUSTRIALS</b>                           |        |                         |                       | <b>INFORMATION TECHNOLOGY</b>         |        |                         |                       |
| Abbott Laboratories                     | 154    | 13                      | 0.09                  | 3M Co.                                       | 244    | 43                      | 0.30                  | Alliance Data Systems Corp.           | 86     | 10                      | 0.07                  |
| AbbVie, Inc.                            | 450    | 40                      | 0.28                  | AGCO Corp.                                   | 143    | 11                      | 0.08                  | Amdocs Ltd.                           | 125    | 9                       | 0.06                  |
| Allergan PLC                            | 277    | 53                      | 0.37                  | Alaska Air Group, Inc.                       | 187    | 13                      | 0.09                  | Apple, Inc.                           | 2,215  | 650                     | 4.58                  |
| Amgen, Inc.                             | 387    | 93                      | 0.66                  | Allison Transmission Holdings, Inc.          | 87     | 4                       | 0.03                  | Applied Materials, Inc.               | 311    | 19                      | 0.13                  |
| Anthem, Inc.                            | 195    | 59                      | 0.42                  | American Airlines Group, Inc.                | 2,955  | 85                      | 0.60                  | Arrow Electronics, Inc. (a)           | 253    | 21                      | 0.15                  |
| Bausch Health Cos., Inc. (a)            | 620    | 19                      | 0.13                  | Avis Budget Group, Inc. (a)                  | 876    | 28                      | 0.20                  | Avaya Holdings Corp. (a)              | 342    | 5                       | 0.04                  |
| Bristol-Myers Squibb Co.                | 836    | 54                      | 0.38                  | Caterpillar, Inc.                            | 129    | 19                      | 0.13                  | Avnet, Inc.                           | 469    | 20                      | 0.14                  |
| Brookdale Senior Living, Inc. (a)       | 1,247  | 9                       | 0.06                  | Colfax Corp. (a)                             | 215    | 8                       | 0.06                  | Booz Allen Hamilton Holding Corp.     | 186    | 13                      | 0.09                  |
| Cardinal Health, Inc.                   | 469    | 24                      | 0.17                  | CSX Corp.                                    | 169    | 12                      | 0.08                  | Cisco Systems, Inc.                   | 1,625  | 78                      | 0.55                  |
| Cigna Corp.                             | 237    | 48                      | 0.34                  | Cummins, Inc.                                | 156    | 28                      | 0.20                  | Citrix Systems, Inc.                  | 41     | 4                       | 0.03                  |
| Community Health Systems, Inc. (a)      | 1,355  | 4                       | 0.03                  | Deere & Co.                                  | 139    | 24                      | 0.17                  | Conduent, Inc. (a)                    | 602    | 4                       | 0.03                  |
| CVS Health Corp.                        | 1,968  | 146                     | 1.03                  | Delta Air Lines, Inc.                        | 204    | 12                      | 0.08                  | Corning, Inc.                         | 2,090  | 61                      | 0.43                  |
| DaVita, Inc. (a)                        | 260    | 19                      | 0.13                  | Dover Corp.                                  | 38     | 4                       | 0.03                  | Dell International LLC (a)            | 131    | 7                       | 0.05                  |
|   |        |                         |                       | Eaton Corp. PLC                              | 367    | 35                      | 0.25                  | DXC Technology Co.                    | 185    | 7                       | 0.05                  |
|   |        |                         |                       | Emerson Electric Co.                         | 574    | 44                      | 0.31                  | EchoStar Corp. 'A' (a)                | 99     | 4                       | 0.03                  |
|   |        |                         |                       | Expeditors International of Washington, Inc. | 79     | 6                       | 0.04                  | F5 Networks, Inc. (a)                 | 51     | 7                       | 0.05                  |
|   |        |                         |                       | FedEx Corp.                                  | 146    | 22                      | 0.15                  | First Solar, Inc. (a)                 | 64     | 4                       | 0.03                  |
|   |        |                         |                       | Flowserve Corp.                              | 136    | 7                       | 0.05                  | Fiserv, Inc. (a)                      | 107    | 12                      | 0.08                  |
|   |        |                         |                       | Fluor Corp.                                  | 590    | 11                      | 0.08                  | Flex Ltd. (a)                         | 1,288  | 16                      | 0.11                  |
|   |        |                         |                       | Fortune Brands Home & Security, Inc.         | 66     | 4                       | 0.03                  | Hewlett Packard Enterprise Co.        | 4,008  | 64                      | 0.45                  |
|   |        |                         |                       | General Dynamics Corp.                       | 144    | 25                      | 0.18                  | HP, Inc.                              | 1,232  | 25                      | 0.18                  |
|   |        |                         |                       | General Electric Co.                         | 25,221 | 281                     | 1.98                  | Intel Corp.                           | 3,535  | 212                     | 1.50                  |
|   |        |                         |                       | HD Supply Holdings, Inc. (a)                 | 86     | 3                       | 0.02                  | International Business Machines Corp. | 2,100  | 281                     | 1.98                  |
|   |        |                         |                       | Hertz Global Holdings, Inc. (a)              | 1,813  | 28                      | 0.20                  | Jabil, Inc.                           | 558    | 23                      | 0.16                  |
|   |        |                         |                       | Honeywell International, Inc.                | 191    | 34                      | 0.24                  | Juniper Networks, Inc.                | 1,041  | 26                      | 0.18                  |
|   |        |                         |                       | Illinois Tool Works, Inc.                    | 193    | 35                      | 0.25                  | KLA-Tencor Corp.                      | 99     | 18                      | 0.13                  |
|   |        |                         |                       | Ingersoll-Rand PLC                           | 52     | 7                       | 0.05                  | Leidos Holdings, Inc.                 | 47     | 5                       | 0.04                  |
|   |        |                         |                       | JetBlue Airways Corp. (a)                    | 1,100  | 21                      | 0.15                  | Micron Technology, Inc. (a)           | 216    | 12                      | 0.08                  |
|   |        |                         |                       | Johnson Controls International PLC           | 147    | 6                       | 0.04                  | Microsoft Corp.                       | 1,405  | 222                     | 1.57                  |
|   |        |                         |                       | Macquarie Infrastructure Corp.               | 154    | 7                       | 0.05                  | Motorola Solutions, Inc.              | 154    | 25                      | 0.18                  |
|   |        |                         |                       | ManpowerGroup, Inc.                          | 225    | 22                      | 0.15                  | NCR Corp. (a)                         | 350    | 12                      | 0.08                  |
|   |        |                         |                       | Masco Corp.                                  | 88     | 4                       | 0.03                  | NetApp, Inc.                          | 423    | 26                      | 0.18                  |
|   |        |                         |                       | Neilsen Holdings PLC                         | 964    | 20                      | 0.14                  | NortonLifeLock, Inc.                  | 1,267  | 32                      | 0.23                  |
|   |        |                         |                       | Norfolk Southern Corp.                       | 128    | 25                      | 0.18                  | Oracle Corp.                          | 2,122  | 112                     | 0.79                  |
|   |        |                         |                       | Northrop Grumman Corp.                       | 81     | 28                      | 0.20                  | Qorvo, Inc. (a)                       | 53     | 6                       | 0.04                  |
|   |        |                         |                       | Owens Corning                                | 105    | 7                       | 0.05                  | QUALCOMM, Inc.                        | 2,335  | 206                     | 1.45                  |
|   |        |                         |                       | PACCAR, Inc.                                 | 50     | 4                       | 0.03                  | Seagate Technology PLC                | 1,125  | 67                      | 0.47                  |
|   |        |                         |                       | Pitney Bowes, Inc.                           | 2,133  | 9                       | 0.06                  | Skyworks Solutions, Inc.              | 41     | 5                       | 0.04                  |
|   |        |                         |                       | Raytheon Co.                                 | 118    | 26                      | 0.18                  | Teradata Corp. (a)                    | 396    | 11                      | 0.08                  |
|   |        |                         |                       | Robert Half International, Inc.              | 99     | 6                       | 0.04                  | Texas Instruments, Inc.               | 338    | 43                      | 0.30                  |
|   |        |                         |                       | Ryder System, Inc.                           | 311    | 17                      | 0.12                  | Western Digital Corp.                 | 596    | 38                      | 0.27                  |
|   |        |                         |                       | Southwest Airlines Co.                       | 264    | 14                      | 0.10                  | Western Union Co.                     | 1,027  | 27                      | 0.19                  |
|   |        |                         |                       | Stanley Black & Decker, Inc.                 | 28     | 5                       | 0.03                  | Xerox Corp.                           | 622    | 23                      | 0.16                  |
|   |        |                         |                       |  |        |                         |                       | Xilinx, Inc.                          | 81     | 8                       | 0.06                  |
|   |        |                         |                       |  |        |                         |                       |                                       |        | 2,480                   | 17.49                 |
|   |        |                         |                       |  |        |                         |                       | <b>MATERIALS</b>                      |        |                         |                       |
|   |        |                         |                       |  |        |                         |                       | Alcoa Corp. (a)                       | 528    | 11                      | 0.08                  |
|   |        |                         |                       |  |        |                         |                       | Ashland Global Holdings, Inc.         | 79     | 6                       | 0.04                  |
|   |        |                         |                       |  |        |                         |                       | Domtar Corp.                          | 159    | 6                       | 0.04                  |
|   |        |                         |                       |  |        |                         |                       | Eastman Chemical Co.                  | 79     | 6                       | 0.04                  |
|   |        |                         |                       |  |        |                         |                       | Huntsman Corp.                        | 177    | 4                       | 0.03                  |
|   |        |                         |                       |  |        |                         |                       | International Paper Co.               | 602    | 28                      | 0.20                  |
|   |        |                         |                       |  |        |                         |                       | LyondellBasell Industries NV 'A'      | 1,003  | 95                      | 0.67                  |



| DESCRIPTION                       | SHARES | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                           | SHARES | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS   |
|-----------------------------------|--------|--------------------------|-----------------------|---------------------------------------|--------|--------------------------|-----------------------|--|--------|--------------------------|-------------------------|
| Mosaic Co.                        | 1,169  | \$ 25                    | 0.18                  | FirstEnergy Corp.                     | 634    | \$ 31                    | 0.22                  | Colony Capital, Inc.   | 1,371  | \$ 7                     | 0.05                    |
| Newmont Goldcorp Corp.            | 153    | 7                        | 0.05                  | Hawaiian Electric Industries, Inc.    | 120    | 6                        | 0.04                  | CoreCivic, Inc.  | 543    | 9                        | 0.06                    |
| PPG Industries, Inc.              | 209    | 28                       | 0.20                  | NextEra Energy, Inc.                  | 80     | 19                       | 0.13                  | Diversified Healthcare Trust   | 1,305  | 11                       | 0.08                    |
| Reliance Steel & Aluminum Co.     | 120    | 14                       | 0.10                  | NRG Energy, Inc.                      | 107    | 4                        | 0.03                  | Equity Residential   | 101    | 8                        | 0.06                    |
| Sealed Air Corp.                  | 463    | 19                       | 0.13                  | OGE Energy Corp.                      | 90     | 4                        | 0.03                  | Healthpeak Properties, Inc.  | 390    | 13                       | 0.09                    |
| WestRock Co.                      | 110    | 5                        | 0.03                  | Pinnacle West Capital Corp.           | 162    | 15                       | 0.11                  | Host Hotels & Resorts, Inc.  | 490    | 9                        | 0.06                    |
|                                   |        | 254                      | 1.79                  | Portland General Electric Co.         | 98     | 6                        | 0.04                  | Iron Mountain, Inc.  | 271    | 9                        | 0.06                    |
| <b>REAL ESTATE</b>                |        |                          |                       | PPL Corp.                             | 1,401  | 50                       | 0.35                  | Kimco Realty Corp.   | 278    | 6                        | 0.04                    |
| Jones Lang LaSalle, Inc.          | 31     | 5                        | 0.04                  | Public Service Enterprise Group, Inc. | 596    | 35                       | 0.25                  | Park Hotels & Resorts, Inc.  | 240    | 6                        | 0.04                    |
| <b>UTILITIES</b>                  |        |                          |                       | Sempra Energy                         | 44     | 7                        | 0.05                  | Service Properties Trust   | 411    | 10                       | 0.07                    |
| AES Corp.                         | 2,736  | 54                       | 0.38                  | Southern Co.                          | 1,048  | 67                       | 0.47                  | SL Green Realty Corp.  | 65     | 6                        | 0.04                    |
| Ameren Corp.                      | 369    | 28                       | 0.20                  | UGI Corp.                             | 126    | 6                        | 0.04                  | Ventas, Inc.   | 273    | 16                       | 0.11                    |
| American Electric Power Co., Inc. | 615    | 58                       | 0.41                  | Vistra Energy Corp.                   | 882    | 20                       | 0.14                  | VEREIT, Inc.   | 824    | 8                        | 0.06                    |
| CenterPoint Energy, Inc.          | 670    | 18                       | 0.13                  | WEC Energy Group, Inc.                | 76     | 7                        | 0.05                  | Welltower, Inc.  | 260    | 21                       | 0.15                    |
| CMS Energy Corp.                  | 221    | 14                       | 0.10                  | Xcel Energy, Inc.                     | 532    | 34                       | 0.24                  | Weyerhaeuser Co.   | 141    | 4                        | 0.03                    |
| Consolidated Edison, Inc.         | 590    | 53                       | 0.37                  |                                       |        | 931                      | 6.56                  | Total Real Estate Investment Trusts  |        | 165                      | 1.16                    |
| Dominion Energy, Inc.             | 145    | 12                       | 0.09                  | Total United States                   |        | 13,860                   | 97.72                 | <b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b> |        |                          | <b>\$ 14,122 99.57</b>  |
| DTE Energy Co.                    | 89     | 12                       | 0.08                  | Total Common Stocks                   |        | 13,957                   | 98.41                 | <b>Total Investments</b>   |        |                          | <b>\$ 14,122 99.57</b>  |
| Duke Energy Corp.                 | 1,373  | 125                      | 0.88                  | <b>REAL ESTATE INVESTMENT TRUSTS</b>  |        |                          |                       | <b>Other Current Assets &amp; Liabilities</b>  |        |                          | <b>\$ 61 0.43</b>       |
| Edison International              | 699    | 53                       | 0.37                  | Annaly Capital Management, Inc.       | 956    | 9                        | 0.07                  | <b>Net Assets</b>  |        |                          | <b>\$ 14,183 100.00</b> |
| Entergy Corp.                     | 535    | 64                       | 0.45                  | Brixmor Property Group, Inc.          | 395    | 9                        | 0.06                  |  |        |                          |                         |
| Eversource Energy                 | 307    | 26                       | 0.18                  | Chimera Investment Corp.              | 201    | 4                        | 0.03                  |  |        |                          |                         |
| Exelon Corp.                      | 2,259  | 103                      | 0.73                  |                                       |        |                          |                       |  |        |                          |                         |

**NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

**Fair Value Measurements<sup>(1)</sup>**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup> | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value |
|-------------------------|--|---|---|------------|
| Transferable Securities | \$ 14,122  | \$ 0  | \$ 0  | \$ 14,122  |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup> | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value |
|-------------------------|--|---|---|------------|
| Transferable Securities | \$ 11,455  | \$ 0  | \$ 0  | \$ 11,455  |

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange | 99.57           | 99.39           |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value         | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|------------------------------------|-----------------|-----------------|
| Common Stocks                      |                 |                 |
| Ireland                            | N/A             | 0.19            |
| Jersey, Channel Islands            | 0.05            | N/A             |
| Luxembourg                         | 0.01            | N/A             |
| Switzerland                        | 0.03            | 0.00            |
| United Kingdom                     | 0.60            | N/A             |
| United States                      | 97.72           | 98.12           |
| Real Estate Investment Trusts      | 1.16            | 1.08            |
| Other Current Assets & Liabilities | 0.43            | 0.61            |
| Net Assets                         | 100.00          | 100.00          |



| DESCRIPTION   | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|--------|-------------------------|-----------------------|---|--------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |        |                         |                       | <b>CONSUMER STAPLES</b>                                     |        |                         |                       | <b>China Life Insurance Co. Ltd. 'H'</b>                       |        |                         |                       |
| <b>COMMON STOCKS</b>  |        |                         |                       | <b>Cencosud S.A.</b>  |        |                         |                       | <b>China Merchants Bank Co. Ltd. 'H'</b>                       |        |                         |                       |
| <b>BRAZIL</b>   |        |                         |                       | <b>Cia Cervecerias Unidas S.A.<br/>SP - ADR</b>             |        |                         |                       | <b>China Minsheng Banking Corp.<br/>Ltd. 'H'</b>               |        |                         |                       |
| <b>CONSUMER DISCRETIONARY</b>   |        |                         |                       |   |        |                         |                       | <b>China Pacific Insurance Group<br/>Co. Ltd.</b>              |        |                         |                       |
| Cogna Educacao  | 3,500  | \$ 10                   | 0.09                  | <b>ENERGY</b>   |        |                         |                       | <b>China Reinsurance Group Corp. 'H'</b>                       |        |                         |                       |
| Cyrela Brazil Realty S.A.<br>Empreendimentos e Participacoes  | 600    | 4                       | 0.04                  | <b>Empresas COPEC S.A.</b>                                  |        |                         |                       | <b>GF Securities Co. Ltd. 'H'</b>                              |        |                         |                       |
| Lojas Renner S.A.   | 1,950  | 27                      | 0.24                  | <b>FINANCIALS</b>   |        |                         |                       | <b>Huatai Securities Co. Ltd. 'H'</b>                          |        |                         |                       |
| Petrobras Distribuidora S.A.  | 1,700  | 13                      | 0.11                  | <b>Banco de Chile</b>                                       |        |                         |                       | <b>PICC Property &amp; Casualty Co.<br/>Ltd. 'H'</b>           |        |                         |                       |
| Via Varejo S.A. (a)   | 3,400  | 10                      | 0.09                  |   |        |                         |                       | <b>Ping An Insurance Group Co. of<br/>China Ltd. 'H'</b>       |        |                         |                       |
|   | 64     | 0.57                    |                       | <b>MATERIALS</b>  |        |                         |                       | <b>Postal Savings Bank of China Co.<br/>Ltd. 'H'</b>           |        |                         |                       |
| <b>CONSUMER STAPLES</b>   |        |                         |                       | <b>CAP S.A.</b>   |        |                         |                       |  |        |                         |                       |
| Ambev S.A. ADR  | 11,000 | 51                      | 0.45                  | <b>Empresas CMPC S.A.</b>                                   |        |                         |                       |  |        |                         |                       |
| BRF S.A. (a)  | 4,300  | 38                      | 0.34                  | <b>Sociedad Quimica y Minera de<br/>Chile S.A. SP - ADR</b> |        |                         |                       |  |        |                         |                       |
| JBS S.A.  | 22,100 | 142                     | 1.25                  |   |        |                         |                       |  |        |                         |                       |
| M Dias Branco S.A.  | 200    | 2                       | 0.02                  | <b>UTILITIES</b>  |        |                         |                       | <b>CSPC Pharmaceutical Group Ltd.</b>                          |        |                         |                       |
| Natura & Co. Holding S.A.   | 3,500  | 34                      | 0.30                  | <b>AES Gener S.A.</b>                                       |        |                         |                       |  |        |                         |                       |
| Raia Drogasil S.A.  | 500    | 14                      | 0.12                  | <b>Aguas Andinas S.A. 'A'</b>                               |        |                         |                       | <b>INDUSTRIALS</b>   |        |                         |                       |
|   | 281    | 2.48                    |                       | <b>Colbun S.A.</b>  |        |                         |                       | <b>AviChina Industry &amp; Technology<br/>Co. Ltd. 'H'</b>     |        |                         |                       |
| <b>ENERGY</b>   |        |                         |                       | <b>Enel Americas S.A.</b>                                   |        |                         |                       | <b>China Communications Services<br/>Corp. Ltd. 'H'</b>        |        |                         |                       |
| Cosan Ltd. 'A' (a)  | 400    | 9                       | 0.08                  | <b>Enel Chile S.A.</b>                                      |        |                         |                       | <b>China Southern Airlines Co. Ltd. 'H'</b>                    |        |                         |                       |
| Cosan S.A.  | 200    | 3                       | 0.03                  |   |        |                         |                       | <b>COSCO SHIPPING Energy<br/>Transportation Co. Ltd. 'H'</b>   |        |                         |                       |
| Petroleo Brasileiro S.A. SP - ADR   | 7,900  | 126                     | 1.11                  | <b>Total Chile</b>  |        |                         |                       | <b>Jiangsu Expressway Co. Ltd. 'H'</b>                         |        |                         |                       |
| Ultrapar Participacoes S.A.   | 4,800  | 31                      | 0.27                  |   |        |                         |                       | <b>Sinopec Engineering Group Co.<br/>Ltd. 'H'</b>              |        |                         |                       |
|   | 169    | 1.49                    |                       | <b>CHINA</b>  |        |                         |                       | <b>Sinotrans Ltd. 'H'</b>                                      |        |                         |                       |
| <b>FINANCIALS</b>   |        |                         |                       | <b>COMMUNICATION SERVICES</b>                               |        |                         |                       | <b>Weichai Power Co. Ltd. 'H'</b>                              |        |                         |                       |
| B3 S.A. - Brasil Bolsa Balcao   | 4,900  | 53                      | 0.47                  | <b>China Telecom Corp. Ltd. 'H'</b>                         |        |                         |                       | <b>Yangzijiang Shipbuilding<br/>Holdings Ltd.</b>              |        |                         |                       |
| Banco BTG Pactual S.A.  | 1,900  | 36                      | 0.32                  | <b>China Tower Corp. Ltd.</b>                               |        |                         |                       | <b>Zhejiang Expressway Co. Ltd. 'H'</b>                        |        |                         |                       |
| Banco do Brasil S.A.  | 3,700  | 49                      | 0.43                  | <b>NetEase, Inc. ADR</b>                                    |        |                         |                       | <b>Zhuzhou CRRC Times Electric Co.<br/>Ltd. 'H'</b>            |        |                         |                       |
| BB Seguridade Participacoes S.A.  | 1,400  | 13                      | 0.11                  |   |        |                         |                       | <b>ZTO Express Cayman, Inc. ADR</b>                            |        |                         |                       |
| Sul America S.A.  | 500    | 7                       | 0.06                  | <b>CONSUMER DISCRETIONARY</b>                               |        |                         |                       |  |        |                         |                       |
|   | 158    | 1.39                    |                       | <b>ANTA Sports Products Ltd.</b>                            |        |                         |                       | <b>INFORMATION TECHNOLOGY</b>                                  |        |                         |                       |
| <b>HEALTH CARE</b>  |        |                         |                       | <b>GOME Retail Holdings Ltd. (a)</b>                        |        |                         |                       | <b>AAC Technologies Holdings, Inc.</b>                         |        |                         |                       |
| Hypera S.A.   | 300    | 3                       | 0.02                  | <b>Great Wall Motor Co. Ltd. 'H'</b>                        |        |                         |                       | <b>AVIC International Holdings<br/>Ltd. 'H'</b>                |        |                         |                       |
| <b>INDUSTRIALS</b>  |        |                         |                       | <b>Guangzhou Automobile Group<br/>Co. Ltd. 'H'</b>          |        |                         |                       | <b>BYD Electronic International<br/>Co. Ltd.</b>               |        |                         |                       |
| CCR S.A.  | 2,300  | 11                      | 0.10                  | <b>JD.com, Inc. (a)</b>                                     |        |                         |                       | <b>FIH Mobile Ltd.</b>   |        |                         |                       |
| Embraer S.A. SP - ADR   | 636    | 12                      | 0.10                  | <b>Shenzhen International Group<br/>Holdings Ltd.</b>       |        |                         |                       | <b>Lenovo Group Ltd.</b>                                       |        |                         |                       |
| WEG S.A.  | 3,000  | 26                      | 0.23                  | <b>Vipshop Holdings Ltd. ADR (a)</b>                        |        |                         |                       | <b>Semiconductor Manufacturing<br/>International Corp. (a)</b> |        |                         |                       |
|   | 49     | 0.43                    |                       | <b>Yum China Holdings, Inc.</b>                             |        |                         |                       | <b>ZTE Corp. 'H' (a)</b>                                       |        |                         |                       |
| <b>MATERIALS</b>  |        |                         |                       | <b>Zhongsheng Group Holdings Ltd.</b>                       |        |                         |                       |  |        |                         |                       |
| Cia Siderurgica Nacional S.A.   | 3,500  | 12                      | 0.11                  |   |        |                         |                       | <b>MATERIALS</b>   |        |                         |                       |
| Klabin S.A.   | 800    | 4                       | 0.03                  | <b>CONSUMER STAPLES</b>                                     |        |                         |                       | <b>Anhui Conch Cement Co. Ltd. 'H'</b>                         |        |                         |                       |
| Vale S.A. SP - ADR  | 14,256 | 188                     | 1.66                  | <b>Dali Foods Group Co. Ltd.</b>                            |        |                         |                       | <b>China BlueChemical Ltd. 'H'</b>                             |        |                         |                       |
|   | 204    | 1.80                    |                       | <b>Hengan International Group<br/>Co. Ltd.</b>              |        |                         |                       | <b>China National Building Material<br/>Co. Ltd. 'H'</b>       |        |                         |                       |
| <b>UTILITIES</b>  |        |                         |                       | <b>Tingyi Cayman Islands<br/>Holding Corp.</b>              |        |                         |                       | <b>China Oriental Group Co. Ltd.</b>                           |        |                         |                       |
| AES Tiete Energia S.A.  | 2,700  | 11                      | 0.10                  | <b>Uni-President China Holdings Ltd.</b>                    |        |                         |                       | <b>Jiangxi Copper Co. Ltd. 'H'</b>                             |        |                         |                       |
| Cia de Saneamento Basico do<br>Estado de Sao Paulo ADR  | 705    | 10                      | 0.09                  | <b>Want Want China Holdings Ltd.</b>                        |        |                         |                       | <b>Sinopec Shanghai Petrochemical<br/>Co. Ltd. 'H'</b>         |        |                         |                       |
| Cia de Saneamento de Minas<br>Gerais-COPASA   | 100    | 2                       | 0.02                  |   |        |                         |                       |  |        |                         |                       |
| EDP - Energias do Brasil S.A.   | 300    | 2                       | 0.02                  | <b>ENERGY</b>   |        |                         |                       | <b>REAL ESTATE</b>   |        |                         |                       |
| Engie Brasil Energia S.A.   | 1,875  | 24                      | 0.21                  | <b>China Petroleum &amp; Chemical<br/>Corp. 'H'</b>         |        |                         |                       | <b>Agile Group Holdings Ltd.</b>                               |        |                         |                       |
| Light S.A.  | 900    | 5                       | 0.04                  | <b>China Shenhua Energy Co.<br/>Ltd. 'H'</b>                |        |                         |                       | <b>CIFI Holdings Group Co. Ltd.</b>                            |        |                         |                       |
|   | 54     | 0.48                    |                       | <b>CNOOC Ltd.</b>   |        |                         |                       | <b>Future Land Development<br/>Holdings Ltd.</b>               |        |                         |                       |
| Total Brazil  | 982    | 8.66                    |                       |   |        |                         |                       |  |        |                         |                       |
| <b>CHILE</b>  |        |                         |                       | <b>FINANCIALS</b>   |        |                         |                       |  |        |                         |                       |
| <b>CONSUMER DISCRETIONARY</b>   |        |                         |                       | <b>China Galaxy Securities Co.<br/>Ltd. 'H'</b>             |        |                         |                       |  |        |                         |                       |
| SACI Falabella  | 2,879  | 13                      | 0.11                  |   |        |                         |                       |  |        |                         |                       |

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund (Cont.)

| DESCRIPTION  | SHARES | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES  | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                            | SHARES | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|--|--------|--------------------------|-----------------------|--|---------|--------------------------|-----------------------|--|--------|--------------------------|-----------------------|
| Greentown China Holdings Ltd.                      | 3,000  | \$                       | 4 0.04                | <b>FINANCIALS</b>                                    |         |                          |                       | Indofood Sukses Makmur Tbk PT          | 16,700 | \$                       | 10 0.09               |
| Guangzhou R&F Properties Co. Ltd. 'H'              | 3,200  |                          | 6 0.05                | China Everbright Ltd.                                | 4,000   | \$                       | 7 0.07                | Unilever Indonesia Tbk PT              | 3,100  |                          | 9 0.08                |
| Kaisa Group Holdings Ltd.                          | 16,000 |                          | 7 0.06                | <b>INDUSTRIALS</b>                                   |         |                          |                       |  |        |                          | 49 0.43               |
| KWG Property Holding Ltd.                          | 3,000  |                          | 4 0.04                | China State Construction International Holdings Ltd. | 4,000   |                          | 4 0.03                | <b>ENERGY</b>                          |        |                          |                       |
| Logan Property Holdings Co. Ltd.                   | 2,000  |                          | 3 0.03                | COSCO SHIPPING Ports Ltd.                            | 6,000   |                          | 5 0.04                | Bukit Asam Tbk PT                      | 33,000 |                          | 7 0.06                |
| Longfor Group Holdings Ltd.                        | 1,500  |                          | 7 0.06                | Shanghai Industrial Holdings Ltd.                    | 1,000   |                          | 2 0.02                | Indo Tambangraya Megah Tbk PT          | 5,200  |                          | 4 0.03                |
| Powerlong Real Estate Holdings Ltd.                | 13,000 |                          | 9 0.08                | Shenzhen International Holdings Ltd.                 | 1,500   |                          | 3 0.03                |  |        |                          | 11 0.09               |
| Shui On Land Ltd.                                  | 31,500 |                          | 7 0.06                |  |         |                          | 14 0.12               | <b>FINANCIALS</b>                      |        |                          |                       |
| Sino-Ocean Group Holding Ltd.                      | 9,500  |                          | 4 0.04                | <b>REAL ESTATE</b>                                   |         |                          |                       | Bank Central Asia Tbk PT               | 16,100 |                          | 39 0.34               |
| SOHO China Ltd.                                    | 8,000  |                          | 3 0.03                | China Jinmao Holdings Group Ltd.                     | 6,000   |                          | 5 0.04                | Bank Rakyat Indonesia Persero Tbk PT   | 55,900 |                          | 18 0.16               |
| Sunac China Holdings Ltd.                          | 4,000  |                          | 24 0.21               | China Overseas Land & Investment Ltd.                | 22,000  |                          | 86 0.76               |  |        |                          | 57 0.50               |
|  |        |                          | 107 0.95              | China Resources Land Ltd.                            | 12,000  |                          | 60 0.53               | <b>INDUSTRIALS</b>                     |        |                          |                       |
| <b>UTILITIES</b>                                   |        |                          |                       | Poly Property Group Co. Ltd.                         | 13,000  |                          | 5 0.04                | United Tractors Tbk PT                 | 5,400  |                          | 8 0.07                |
| CGN Power Co. Ltd. 'H'                             | 23,000 |                          | 6 0.05                | Yuexiu Property Co. Ltd.                             | 48,000  |                          | 11 0.10               | <b>MATERIALS</b>                       |        |                          |                       |
| Datang International Power Generation Co. Ltd. 'H' | 16,000 |                          | 3 0.02                |  |         |                          | 167 1.47              | Chandra Asri Petrochemical Tbk PT      | 2,500  |                          | 2 0.02                |
| ENN Energy Holdings Ltd.                           | 4,000  |                          | 44 0.39               | <b>UTILITIES</b>                                     |         |                          |                       | Indah Kiat Pulp & Paper Corp. Tbk PT   | 5,800  |                          | 3 0.02                |
| Huadian Fuxin Energy Corp. Ltd. 'H'                | 14,000 |                          | 3 0.03                | China Power International Development Ltd.           | 30,000  |                          | 7 0.06                | Indocement Tunggal Prakarsa Tbk PT     | 6,800  |                          | 9 0.08                |
| Huadian Power International Corp. Ltd. 'H'         | 18,000 |                          | 7 0.06                | China Resources Gas Group Ltd.                       | 4,000   |                          | 22 0.19               | Semen Indonesia Persero Tbk PT         | 10,800 |                          | 10 0.09               |
| Huaneng Power International, Inc. 'H'              | 10,000 |                          | 5 0.04                | China Resources Power Holdings Co. Ltd.              | 20,000  |                          | 28 0.25               |  |        |                          | 24 0.21               |
| Huaneng Renewables Corp. Ltd. 'H'                  | 8,000  |                          | 3 0.03                | Guangdong Investment Ltd.                            | 14,000  |                          | 29 0.26               | <b>UTILITIES</b>                       |        |                          |                       |
|  |        |                          | 71 0.62               | Kunlun Energy Co. Ltd.                               | 18,000  |                          | 16 0.14               | Perusahaan Gas Negara Tbk PT           | 34,000 |                          | 5 0.05                |
| Total China  |        |                          | 1,166 10.27           |  |         |                          | 102 0.90              | Total Indonesia                        |        |                          | 240 2.11              |
| <b>GREECE</b>                                      |        |                          |                       | Total Hong Kong                                      |         |                          | 380 3.35              | <b>MALAYSIA</b>                        |        |                          |                       |
| <b>COMMUNICATION SERVICES</b>                      |        |                          |                       | <b>INDIA</b>   |         |                          |                       | <b>COMMUNICATION SERVICES</b>          |        |                          |                       |
| Hellenic Telecommunications Organization S.A.      | 250    |                          | 4 0.03                | <b>CONSUMER DISCRETIONARY</b>                        |         |                          |                       | Astro Malaysia Holdings Bhd.           | 6,900  |                          | 2 0.02                |
| <b>CONSUMER DISCRETIONARY</b>                      |        |                          |                       | Tata Motors Ltd. ADR (a)                             | 2,662   |                          | 34 0.30               | Axiata Group Bhd.                      | 8,800  |                          | 9 0.08                |
| OPAP S.A.  | 1,030  |                          | 13 0.12               | <b>FINANCIALS</b>                                    |         |                          |                       | DiGi.Com Bhd.                          | 6,300  |                          | 7 0.06                |
| <b>ENERGY</b>                                      |        |                          |                       | Axis Bank Ltd. GDR                                   | 3,060   |                          | 162 1.43              | Maxis Bhd.                             | 4,400  |                          | 6 0.05                |
| Hellenic Petroleum S.A.                            | 1,255  |                          | 12 0.11               | HDFC Bank Ltd. ADR                                   | 5,255   |                          | 333 2.93              | Telekom Malaysia Bhd.                  | 4,500  |                          | 4 0.03                |
| Motor Oil Hellas Corinth Refineries S.A.           | 385    |                          | 9 0.08                | ICICI Bank Ltd. SP - ADR                             | 11,038  |                          | 167 1.47              |  |        |                          | 28 0.24               |
|  |        |                          | 21 0.19               | State Bank of India GDR (a)                          | 1,960   |                          | 92 0.81               | <b>CONSUMER DISCRETIONARY</b>          |        |                          |                       |
| <b>FINANCIALS</b>                                  |        |                          |                       |  |         |                          | 754 6.64              | Genting Bhd.                           | 7,800  |                          | 11 0.10               |
| Alpha Bank AE (a)                                  | 8,975  |                          | 19 0.17               | <b>HEALTH CARE</b>                                   |         |                          |                       | Genting Malaysia Bhd.                  | 11,900 |                          | 10 0.09               |
| Eurobank Ergasias S.A. (a)                         | 11,488 |                          | 12 0.11               | Dr Reddy's Laboratories Ltd. ADR                     | 2,164   |                          | 88 0.78               |  |        |                          | 21 0.19               |
| National Bank of Greece S.A. (a)                   | 6,664  |                          | 23 0.20               | <b>INFORMATION TECHNOLOGY</b>                        |         |                          |                       | <b>CONSUMER STAPLES</b>                |        |                          |                       |
| Piraeus Bank S.A. (a)                              | 4,110  |                          | 14 0.12               | Infosys Ltd. SP - ADR                                | 27,615  |                          | 285 2.51              | British American Tobacco Malaysia Bhd. | 1,100  |                          | 4 0.03                |
|  |        |                          | 68 0.60               | Wipro Ltd. ADR                                       | 23,714  |                          | 89 0.79               | IOI Corp. Bhd.                         | 7,000  |                          | 8 0.07                |
| <b>UTILITIES</b>                                   |        |                          |                       |  |         |                          | 374 3.30              | Kuala Lumpur Kepong Bhd.               | 2,000  |                          | 12 0.11               |
| Public Power Corp. S.A. (a)                        | 638    |                          | 3 0.02                | Total India  |         |                          | 1,250 11.02           | PPB Group Bhd.                         | 2,400  |                          | 11 0.10               |
| Total Greece                                       |        |                          | 109 0.96              | <b>INDONESIA</b>                                     |         |                          |                       | Sime Darby Plantation Bhd.             | 800    |                          | 1 0.01                |
| <b>HONG KONG</b>                                   |        |                          |                       | <b>COMMUNICATION SERVICES</b>                        |         |                          |                       |  |        |                          | 36 0.32               |
| <b>COMMUNICATION SERVICES</b>                      |        |                          |                       | Telekomunikasi Indonesia Persero Tbk PT              | 179,300 |                          | 51 0.45               | <b>ENERGY</b>                          |        |                          |                       |
| China Unicom Hong Kong Ltd.                        | 10,000 |                          | 9 0.08                | <b>CONSUMER DISCRETIONARY</b>                        |         |                          |                       | Petronas Dagangan Bhd.                 | 1,800  |                          | 10 0.09               |
| <b>CONSUMER DISCRETIONARY</b>                      |        |                          |                       | Astra International Tbk PT                           | 69,900  |                          | 35 0.31               | <b>FINANCIALS</b>                      |        |                          |                       |
| Dah Chong Hong Holdings Ltd.                       | 18,000 |                          | 8 0.07                | <b>CONSUMER STAPLES</b>                              |         |                          |                       | CIMB Group Holdings Bhd.               | 1,900  |                          | 2 0.02                |
| <b>CONSUMER STAPLES</b>                            |        |                          |                       | Charoen Pokphand Indonesia Tbk PT                    | 19,600  |                          | 9 0.08                | Hong Leong Bank Bhd.                   | 200    |                          | 1 0.01                |
| China Agri-Industries Holdings Ltd.                | 18,000 |                          | 10 0.09               | Gudang Garam Tbk PT                                  | 2,000   |                          | 8 0.07                | Hong Leong Financial Group Bhd.        | 200    |                          | 1 0.01                |
| China Mengniu Dairy Co. Ltd.                       | 2,000  |                          | 8 0.07                | Hanjaya Mandala Sampoerna Tbk PT                     | 47,400  |                          | 7 0.06                | Malayan Banking Bhd.                   | 9,200  |                          | 19 0.17               |
| China Resources Beer Holdings Co. Ltd.             | 10,000 |                          | 55 0.48               | Indofood CBP Sukses Makmur Tbk PT                    | 8,100   |                          | 6 0.05                | Public Bank Bhd.                       | 1,000  |                          | 5 0.04                |
|  |        |                          | 73 0.64               |  |         |                          |                       | RHB Bank Bhd.                          | 800    |                          | 1 0.01                |
|  |        |                          |                       |  |         |                          |                       |  |        |                          | 29 0.26               |
|  |        |                          |                       |  |         |                          |                       | <b>INDUSTRIALS</b>                     |        |                          |                       |
|  |        |                          |                       |  |         |                          |                       | HAP Seng Consolidated Bhd.             | 4,700  |                          | 12 0.11               |
|  |        |                          |                       |  |         |                          |                       | IJM Corp. Bhd.                         | 10,000 |                          | 5 0.04                |

| DESCRIPTION   | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|--------|-------------------------|-----------------------|
| MISC Bhd.   | 4,400  | \$ 9                    | 0.08                  |
| Sime Darby Bhd.                                       | 25,300 | 14                      | 0.12                  |
|   |        | 40                      | 0.35                  |
| <b>MATERIALS</b>                                      |        |                         |                       |
| Petronas Chemicals Group Bhd.                         | 5,400  | 10                      | 0.08                  |
| <b>REAL ESTATE</b>                                    |        |                         |                       |
| IOI Properties Group Bhd.                             | 3,100  | 1                       | 0.01                  |
| <b>UTILITIES</b>                                      |        |                         |                       |
| Petronas Gas Bhd.                                     | 1,800  | 7                       | 0.06                  |
| Tenaga Nasional Bhd.                                  | 6,300  | 20                      | 0.18                  |
| YTL Corp. Bhd.  | 3,900  | 1                       | 0.01                  |
| YTL Power International Bhd.                          | 8,000  | 2                       | 0.02                  |
|   |        | 30                      | 0.27                  |
| Total Malaysia  |        | 205                     | 1.81                  |
| <b>MEXICO</b>   |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>                         |        |                         |                       |
| America Movil S.A.B. de C.V. SP -<br>ADR 'L'          | 3,822  | 61                      | 0.54                  |
| <b>CONSUMER DISCRETIONARY</b>                         |        |                         |                       |
| Nemak S.A.B. de C.V.                                  | 10,000 | 4                       | 0.04                  |
| <b>CONSUMER STAPLES</b>                               |        |                         |                       |
| Arca Continental S.A.B. de C.V.                       | 1,700  | 9                       | 0.08                  |
| Fomento Economico Mexicano<br>S.A.B. de C.V. SP - ADR | 255    | 24                      | 0.21                  |
| Gruma S.A.B. de C.V. 'B'                              | 1,460  | 15                      | 0.13                  |
| Grupo Lala S.A.B. de C.V.                             | 3,600  | 3                       | 0.03                  |
| Industrias Bachoco S.A.B. de C.V.                     | 1,700  | 7                       | 0.06                  |
| Kimberly-Clark de Mexico S.A.B.<br>de C.V. 'A'        | 10,300 | 21                      | 0.18                  |
| Wal-Mart de Mexico S.A.B. de C.V.                     | 27,000 | 78                      | 0.69                  |
|   |        | 157                     | 1.38                  |
| <b>FINANCIALS</b>                                     |        |                         |                       |
| Grupo Elektra S.A.B. de C.V.                          | 60     | 4                       | 0.04                  |
| <b>INDUSTRIALS</b>                                    |        |                         |                       |
| Grupo Carso S.A.B. de C.V.                            | 700    | 3                       | 0.02                  |
| <b>MATERIALS</b>                                      |        |                         |                       |
| Alpek S.A.B. de C.V.                                  | 3,700  | 4                       | 0.03                  |
| Grupo Mexico S.A.B. de C.V. 'B'                       | 14,800 | 41                      | 0.36                  |
|   |        | 45                      | 0.39                  |
| <b>UTILITIES</b>                                      |        |                         |                       |
| Infraestructura Energetica Nova<br>S.A.B. de C.V.     | 200    | 1                       | 0.01                  |
| Total Mexico  |        | 275                     | 2.42                  |
| <b>PHILIPPINES</b>                                    |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>                         |        |                         |                       |
| Globe Telecom, Inc.                                   | 250    | 10                      | 0.09                  |
| PLDT, Inc.  | 570    | 11                      | 0.10                  |
|   |        | 21                      | 0.19                  |
| <b>CONSUMER STAPLES</b>                               |        |                         |                       |
| Universal Robina Corp.                                | 2,180  | 6                       | 0.06                  |
| <b>FINANCIALS</b>                                     |        |                         |                       |
| Bank of the Philippine Islands                        | 590    | 1                       | 0.01                  |
| BDO Unibank, Inc.                                     | 1,520  | 5                       | 0.04                  |
| Metro Pacific Investments Corp.                       | 69,000 | 4                       | 0.04                  |
|   |        | 10                      | 0.09                  |

| DESCRIPTION                               | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|--------|-------------------------|-----------------------|
| <b>INDUSTRIALS</b>                        |        |                         |                       |
| Alliance Global Group, Inc. (a)           | 11,500 | \$ 3                    | 0.03                  |
| Ayala Corp.                               | 690    | 11                      | 0.10                  |
| DMCI Holdings, Inc.                       | 33,200 | 4                       | 0.03                  |
| JG Summit Holdings, Inc.                  | 860    | 1                       | 0.01                  |
| San Miguel Corp.                          | 1,110  | 4                       | 0.03                  |
|   |        | 23                      | 0.20                  |
| <b>REAL ESTATE</b>                        |        |                         |                       |
| Ayala Land, Inc.                          | 3,900  | 4                       | 0.03                  |
| SM Prime Holdings, Inc.                   | 1,400  | 1                       | 0.01                  |
|   |        | 5                       | 0.04                  |
| <b>UTILITIES</b>                          |        |                         |                       |
| Aboitiz Power Corp.                       | 2,800  | 2                       | 0.02                  |
| Manila Electric Co.                       | 1,000  | 6                       | 0.05                  |
|   |        | 8                       | 0.07                  |
| Total Philippines                         |        | 73                      | 0.65                  |
| <b>POLAND</b>                             |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>             |        |                         |                       |
| Cyfrowy Polsat S.A.                       | 450    | 3                       | 0.03                  |
| PLAY Communications S.A.                  | 628    | 6                       | 0.05                  |
|   |        | 9                       | 0.08                  |
| <b>ENERGY</b>                             |        |                         |                       |
| Grupa Lotos S.A.                          | 983    | 22                      | 0.19                  |
| Polski Koncern Naftowy<br>ORLEN S.A.      | 803    | 18                      | 0.16                  |
|   |        | 40                      | 0.35                  |
| <b>FINANCIALS</b>                         |        |                         |                       |
| Powszechny Zakład<br>Ubezpieczeń S.A.     | 1,351  | 14                      | 0.13                  |
| <b>MATERIALS</b>                          |        |                         |                       |
| KGHM Polska Miedź S.A.                    | 52     | 2                       | 0.01                  |
| <b>UTILITIES</b>                          |        |                         |                       |
| Enea S.A. (a)                             | 1,004  | 2                       | 0.02                  |
| PGE Polska Grupa Energetyczna<br>S.A. (a) | 3,655  | 8                       | 0.07                  |
| Tauron Polska Energia S.A. (a)            | 10,120 | 4                       | 0.03                  |
|   |        | 14                      | 0.12                  |
| Total Poland                              |        | 79                      | 0.69                  |
| <b>ROMANIA</b>                            |        |                         |                       |
| <b>REAL ESTATE</b>                        |        |                         |                       |
| NEPI Rockcastle PLC                       | 235    | 2                       | 0.02                  |
| <b>RUSSIA</b>                             |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>             |        |                         |                       |
| Mobile TeleSystems PJSC SP - ADR          | 7,511  | 76                      | 0.67                  |
| Rostelecom PJSC                           | 850    | 1                       | 0.01                  |
| Sistema PJSC FC                           | 79,100 | 20                      | 0.17                  |
|   |        | 97                      | 0.85                  |
| <b>CONSUMER STAPLES</b>                   |        |                         |                       |
| Magnit PJSC SP - GDR                      | 912    | 11                      | 0.10                  |
| X5 Retail Group NV GDR                    | 376    | 13                      | 0.11                  |
|   |        | 24                      | 0.21                  |
| <b>ENERGY</b>                             |        |                         |                       |
| Gazprom Neft PJSC                         | 2,410  | 16                      | 0.14                  |
| Gazprom PJSC                              | 53,920 | 223                     | 1.97                  |
| Lukoil PJSC SP - ADR                      | 1,308  | 129                     | 1.14                  |
| Novatek PJSC GDR                          | 109    | 22                      | 0.19                  |
| Rosneft Oil, Co. PJSC GDR                 | 5,159  | 37                      | 0.33                  |
| Tatneft PJSC SP - ADR                     | 694    | 51                      | 0.45                  |
|   |        | 478                     | 4.22                  |

| DESCRIPTION                                    | SHARES     | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|------------|-------------------------|-----------------------|
| <b>FINANCIALS</b>                              |            |                         |                       |
| Sberbank of Russia PJSC                        | 6,840      | \$ 28                   | 0.24                  |
| VTB Bank PJSC                                  | 68,340,000 | 51                      | 0.45                  |
|  |            | 79                      | 0.69                  |
| <b>INDUSTRIALS</b>                             |            |                         |                       |
| Aeroflot PJSC                                  | 2,100      | 4                       | 0.03                  |
| Globaltrans Investment<br>PLC GDR              | 390        | 3                       | 0.03                  |
|  |            | 7                       | 0.06                  |
| <b>MATERIALS</b>                               |            |                         |                       |
| Alrosa PJSC                                    | 21,900     | 30                      | 0.26                  |
| Magnitogorsk Iron & Steel<br>Works PJSC        | 12,700     | 9                       | 0.08                  |
| MMC Norilsk Nickel<br>PJSC ADR                 | 6,772      | 206                     | 1.82                  |
| Novolipetsk Steel PJSC                         | 8,260      | 19                      | 0.17                  |
| PhosAgro PJSC GDR                              | 658        | 8                       | 0.07                  |
| Polymetal International PLC                    | 837        | 13                      | 0.12                  |
| Polyus PJSC                                    | 210        | 24                      | 0.21                  |
| Severstal PJSC GDR                             | 2,100      | 32                      | 0.28                  |
|  |            | 341                     | 3.01                  |
| <b>REAL ESTATE</b>                             |            |                         |                       |
| LSR Group PJSC                                 | 420        | 1                       | 0.01                  |
| <b>UTILITIES</b>                               |            |                         |                       |
| Federal Grid Co. Unified<br>Energy System PJSC | 1,370,000  | 5                       | 0.04                  |
| Inter RAO UES PJSC                             | 245,000    | 20                      | 0.18                  |
| Mosenergo PJSC                                 | 39,000     | 1                       | 0.01                  |
| OGK-2 PJSC                                     | 196,000    | 2                       | 0.02                  |
| Rosseti PJSC                                   | 139,000    | 3                       | 0.03                  |
| RusHydro PJSC                                  | 495,000    | 4                       | 0.04                  |
| Unipro PJSC                                    | 112,000    | 5                       | 0.04                  |
|  |            | 40                      | 0.36                  |
| Total Russia                                   |            | 1,067                   | 9.41                  |
| <b>SINGAPORE</b>                               |            |                         |                       |
| <b>INDUSTRIALS</b>                             |            |                         |                       |
| BOC Aviation Ltd.                              | 500        | 5                       | 0.04                  |
| <b>SOUTH AFRICA</b>                            |            |                         |                       |
| <b>COMMUNICATION SERVICES</b>                  |            |                         |                       |
| MTN Group Ltd.                                 | 11,744     | 69                      | 0.61                  |
| Telkom S.A. SOC Ltd.                           | 1,765      | 5                       | 0.04                  |
| Vodacom Group Ltd.                             | 1,332      | 11                      | 0.10                  |
|  |            | 85                      | 0.75                  |
| <b>CONSUMER DISCRETIONARY</b>                  |            |                         |                       |
| Foschini Group Ltd.                            | 642        | 7                       | 0.06                  |
| Mr Price Group Ltd.                            | 773        | 10                      | 0.09                  |
| Naspers Ltd. 'N'                               | 650        | 107                     | 0.94                  |
| Truworths International Ltd.                   | 1,979      | 7                       | 0.06                  |
|  |            | 131                     | 1.15                  |
| <b>CONSUMER STAPLES</b>                        |            |                         |                       |
| Bid Corp. Ltd.                                 | 844        | 20                      | 0.17                  |
| Massmart Holdings Ltd.                         | 581        | 2                       | 0.02                  |
| Shoprite Holdings Ltd.                         | 1,344      | 12                      | 0.10                  |
| SPAR Group Ltd.                                | 179        | 3                       | 0.03                  |
| Tiger Brands Ltd.                              | 749        | 11                      | 0.10                  |
|  |            | 48                      | 0.42                  |
| <b>FINANCIALS</b>                              |            |                         |                       |
| Absa Group Ltd.                                | 510        | 6                       | 0.05                  |
| Capitec Bank Holdings Ltd.                     | 13         | 1                       | 0.01                  |
| FirstRand Ltd.                                 | 4,300      | 19                      | 0.17                  |
| Liberty Holdings Ltd.                          | 137        | 1                       | 0.01                  |

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund (Cont.)

| DESCRIPTION                              | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                   | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|--------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|---|---------|-------------------------|-----------------------|
| Sanlam Ltd.                              | 4,555  | \$ 26                   | 0.23                  | KB Financial Group, Inc.                               | 755    | \$ 31                   | 0.27                  | <b>CONSUMER DISCRETIONARY</b>                 |         |                         |                       |
| Standard Bank Group Ltd.                 | 1,330  | 16                      | 0.14                  | Meritz Financial Group, Inc.                           | 460    | 5                       | 0.04                  | Cheng Shin Rubber Industry Co. Ltd.           | 5,000   | \$ 7                    | 0.06                  |
|  |        | 69                      | 0.61                  | Meritz Fire & Marine Insurance Co. Ltd.                | 370    | 6                       | 0.05                  | Formosa Taffeta Co. Ltd.                      | 4,000   | 4                       | 0.04                  |
| <b>INDUSTRIALS</b>                       |        |                         |                       | Samsung Card Co. Ltd.                                  | 313    | 10                      | 0.09                  | Hotai Motor Co. Ltd.                          | 1,000   | 23                      | 0.20                  |
| Barloworld Ltd.                          | 1,406  | 11                      | 0.10                  | Samsung Fire & Marine Insurance Co. Ltd.               | 182    | 38                      | 0.34                  | Pou Chen Corp.                                | 12,000  | 16                      | 0.14                  |
| <b>MATERIALS</b>                         |        |                         |                       | Samsung Life Insurance Co. Ltd.                        | 136    | 9                       | 0.08                  | Yulon Motor Co. Ltd.                          | 2,000   | 1                       | 0.01                  |
| Anglo American Platinum Ltd.             | 201    | 19                      | 0.17                  | Samsung Securities Co. Ltd.                            | 40     | 1                       | 0.01                  |   |         | 51                      | 0.45                  |
| AngloGold Ashanti Ltd. SP - ADR          | 2,260  | 51                      | 0.45                  | Shinhan Financial Group Co. Ltd.                       | 1,809  | 68                      | 0.60                  | <b>CONSUMER STAPLES</b>                       |         |                         |                       |
| Gold Fields Ltd. SP - ADR                | 9,100  | 60                      | 0.53                  |  |        | 194                     | 1.71                  | President Chain Store Corp.                   | 3,000   | 30                      | 0.26                  |
| Impala Platinum Holdings Ltd. (a)        | 6,966  | 71                      | 0.62                  | <b>INDUSTRIALS</b>                                     |        |                         |                       | Uni-President Enterprises Corp.               | 22,000  | 55                      | 0.49                  |
| Kumba Iron Ore Ltd.                      | 693    | 21                      | 0.18                  | CJ Corp.   | 121    | 10                      | 0.09                  |   |         | 85                      | 0.75                  |
| Sappi Ltd.                               | 425    | 1                       | 0.01                  | CJ Logistics Corp. (a)                                 | 20     | 3                       | 0.03                  | <b>ENERGY</b>                                 |         |                         |                       |
| Sasol Ltd.                               | 746    | 16                      | 0.14                  | Daelim Industrial Co. Ltd.                             | 136    | 11                      | 0.10                  | Formosa Petrochemical Corp.                   | 7,000   | 23                      | 0.20                  |
| Sibanye Gold Ltd. (a)                    | 1,152  | 11                      | 0.10                  | Doosan Bobcat, Inc.                                    | 38     | 1                       | 0.01                  | <b>FINANCIALS</b>                             |         |                         |                       |
|  |        | 250                     | 2.20                  | Doosan Corp.   | 89     | 5                       | 0.04                  | Chang Hwa Commercial Bank Ltd.                | 6,080   | 5                       | 0.04                  |
| Total South Africa                       |        | 594                     | 5.23                  | Doosan Heavy Industries & Construction Co. Ltd. (a)    | 181    | 1                       | 0.01                  | CTBC Financial Holding Co. Ltd.               | 51,000  | 38                      | 0.34                  |
| <b>SOUTH KOREA</b>                       |        |                         |                       | Doosan Infracore Co. Ltd. (a)                          | 138    | 1                       | 0.01                  | E.Sun Financial Holding Co. Ltd.              | 25,706  | 24                      | 0.21                  |
| <b>COMMUNICATION SERVICES</b>            |        |                         |                       | Hyundai Engineering & Construction Co. Ltd.            | 241    | 9                       | 0.08                  | First Financial Holding Co. Ltd.              | 26,260  | 21                      | 0.19                  |
| Kakao Corp.                              | 49     | 7                       | 0.06                  | Hyundai Glovis Co. Ltd.                                | 85     | 10                      | 0.09                  | Fubon Financial Holding Co. Ltd.              | 15,000  | 23                      | 0.20                  |
| KT Corp. SP - ADR                        | 3,648  | 42                      | 0.37                  | KCC Corp.  | 9      | 2                       | 0.02                  | Hua Nan Financial Holdings Co. Ltd. 'C'       | 18,599  | 14                      | 0.12                  |
| LG Uplus Corp.                           | 1,896  | 23                      | 0.20                  | Korea Shipbuilding & Offshore Engineering Co. Ltd. (a) | 59     | 6                       | 0.05                  | Mega Financial Holding Co. Ltd.               | 39,000  | 40                      | 0.35                  |
| NAVER Corp.                              | 256    | 41                      | 0.36                  | Korean Air Lines Co. Ltd.                              | 131    | 3                       | 0.03                  | Shanghai Commercial & Savings Bank Ltd.       | 7,162   | 12                      | 0.11                  |
| NCSOFT Corp.                             | 35     | 16                      | 0.14                  | LG Corp.   | 353    | 22                      | 0.19                  | Shin Kong Financial Holding Co. Ltd.          | 35,730  | 12                      | 0.11                  |
| SK Telecom Co. Ltd.                      | 221    | 46                      | 0.41                  | LG International Corp.                                 | 281    | 4                       | 0.03                  | SinoPac Financial Holdings Co. Ltd.           | 19,000  | 8                       | 0.07                  |
|  |        | 175                     | 1.54                  | LS Corp.   | 177    | 7                       | 0.06                  | Taishin Financial Holding Co. Ltd.            | 28,582  | 14                      | 0.12                  |
| <b>CONSUMER DISCRETIONARY</b>            |        |                         |                       | Posco International Corp.                              | 543    | 9                       | 0.08                  | Taiwan Cooperative Financial Holding Co. Ltd. | 18,540  | 13                      | 0.12                  |
| Hankook Tire & Technology Co. Ltd.       | 261    | 7                       | 0.06                  | SK Holdings Co. Ltd.                                   | 140    | 32                      | 0.28                  | Yuanta Financial Holding Co. Ltd.             | 9,000   | 6                       | 0.05                  |
| Hanon Systems                            | 957    | 9                       | 0.08                  | SK Networks Co. Ltd.                                   | 1,953  | 10                      | 0.09                  |   |         | 230                     | 2.03                  |
| Hyundai Department Store Co. Ltd.        | 39     | 3                       | 0.03                  |  |        | 146                     | 1.29                  | <b>INDUSTRIALS</b>                            |         |                         |                       |
| Hyundai Mobis Co. Ltd.                   | 514    | 114                     | 1.00                  | <b>INFORMATION TECHNOLOGY</b>                          |        |                         |                       | China Airlines Ltd.                           | 14,000  | 4                       | 0.04                  |
| Hyundai Motor Co.                        | 1,447  | 151                     | 1.33                  | LG Display Co. Ltd.                                    | 2,942  | 41                      | 0.36                  | Eva Airways Corp.                             | 2,510   | 1                       | 0.01                  |
| Hyundai Wia Corp.                        | 63     | 3                       | 0.03                  | Samsung Electro-Mechanics Co. Ltd.                     | 213    | 23                      | 0.20                  | Far Eastern New Century Corp.                 | 26,000  | 26                      | 0.23                  |
| Kangwon Land, Inc.                       | 818    | 21                      | 0.19                  | Samsung Electronics Co. Ltd.                           | 3,610  | 174                     | 1.54                  | Taiwan High Speed Rail Corp.                  | 2,000   | 3                       | 0.03                  |
| Kia Motors Corp.                         | 2,633  | 100                     | 0.88                  | SK Hynix, Inc.   | 1,911  | 155                     | 1.37                  | Walsin Lihwa Corp.                            | 28,000  | 14                      | 0.12                  |
| LG Electronics, Inc.                     | 640    | 40                      | 0.35                  |  |        | 393                     | 3.47                  |   |         | 48                      | 0.43                  |
| LOTTE Himart Co. Ltd.                    | 173    | 5                       | 0.04                  | <b>MATERIALS</b>                                       |        |                         |                       | <b>INFORMATION TECHNOLOGY</b>                 |         |                         |                       |
| Lotte Shopping Co. Ltd.                  | 152    | 18                      | 0.16                  | Hyundai Steel Co.                                      | 527    | 14                      | 0.12                  | Acer, Inc.                                    | 24,000  | 14                      | 0.12                  |
| Mando Corp.                              | 138    | 4                       | 0.04                  | Kolon Industries, Inc.                                 | 130    | 6                       | 0.05                  | Advantech Co. Ltd.                            | 1,000   | 10                      | 0.09                  |
| Shinsegae, Inc.                          | 28     | 7                       | 0.06                  | Korea Zinc Co. Ltd.                                    | 36     | 13                      | 0.11                  | Asustek Computer, Inc.                        | 3,000   | 23                      | 0.20                  |
| Woongjin Coway Co. Ltd.                  | 204    | 16                      | 0.14                  | OCI Co. Ltd.   | 35     | 2                       | 0.02                  | AU Optonics Corp.                             | 72,000  | 24                      | 0.21                  |
|  |        | 498                     | 4.39                  | POSCO  | 443    | 90                      | 0.79                  | Catcher Technology Co. Ltd.                   | 1,000   | 8                       | 0.07                  |
| <b>CONSUMER STAPLES</b>                  |        |                         |                       | Seah Besteel Corp.                                     | 250    | 3                       | 0.03                  | Compal Electronics, Inc.                      | 20,000  | 13                      | 0.11                  |
| Amorepacific Corp.                       | 158    | 18                      | 0.16                  | Taekwang Industrial Co. Ltd.                           | 1      | 1                       | 0.01                  | Delta Electronics, Inc.                       | 4,000   | 20                      | 0.18                  |
| E-MART, Inc.                             | 57     | 6                       | 0.05                  | Young Poong Corp.                                      | 3      | 2                       | 0.02                  | Hon Hai Precision Industry Co. Ltd.           | 14,000  | 42                      | 0.37                  |
| GS Retail Co. Ltd.                       | 158    | 6                       | 0.05                  |  |        | 131                     | 1.15                  | Innolux Corp.                                 | 127,000 | 35                      | 0.31                  |
| KT&G Corp.                               | 640    | 52                      | 0.46                  | <b>UTILITIES</b>                                       |        |                         |                       | Inventec Corp.                                | 23,000  | 18                      | 0.16                  |
| LG Household & Health Care Ltd.          | 23     | 25                      | 0.22                  | Korea Electric Power Corp.                             | 2,739  | 66                      | 0.58                  | Largan Precision Co. Ltd.                     | 250     | 42                      | 0.37                  |
| NongShim Co. Ltd.                        | 16     | 3                       | 0.03                  | Korea Gas Corp.  | 331    | 11                      | 0.09                  | Lite-On Technology Corp.                      | 19,000  | 31                      | 0.27                  |
|  |        | 110                     | 0.97                  |  |        | 77                      | 0.67                  | MediaTek, Inc.                                | 6,000   | 89                      | 0.78                  |
| <b>ENERGY</b>                            |        |                         |                       | Total South Korea                                      |        | 1,824                   | 16.07                 | Micro-Star International Co. Ltd.             | 6,000   | 17                      | 0.15                  |
| GS Holdings Corp.                        | 391    | 17                      | 0.15                  | <b>TAIWAN</b>  |        |                         |                       | Nanya Technology Corp.                        | 5,000   | 14                      | 0.12                  |
| S-Oil Corp.                              | 134    | 11                      | 0.10                  | <b>COMMUNICATION SERVICES</b>                          |        |                         |                       | Novatek Microelectronics Corp.                | 4,000   | 29                      | 0.26                  |
| SK Gas Ltd.                              | 38     | 3                       | 0.02                  | Chunghwa Telecom Co. Ltd.                              | 19,000 | 70                      | 0.61                  | Pegatron Corp.                                | 18,000  | 41                      | 0.36                  |
| SK Innovation Co. Ltd.                   | 531    | 69                      | 0.61                  | Far EasTone Telecommunications Co. Ltd.                | 8,000  | 19                      | 0.17                  | Powertech Technology, Inc.                    | 6,000   | 20                      | 0.18                  |
|  |        | 100                     | 0.88                  | Taiwan Mobile Co. Ltd.                                 | 9,000  | 34                      | 0.30                  | Quanta Computer, Inc.                         | 24,000  | 52                      | 0.46                  |
| <b>FINANCIALS</b>                        |        |                         |                       |  |        | 123                     | 1.08                  | Synnex Technology International Corp.         | 9,000   | 11                      | 0.10                  |
| DB Insurance Co. Ltd.                    | 181    | 8                       | 0.07                  |  |        |                         |                       |   |         |                         |                       |
| Hanwha Life Insurance Co. Ltd.           | 3,977  | 8                       | 0.07                  |  |        |                         |                       |   |         |                         |                       |
| Hyundai Marine & Fire Insurance Co. Ltd. | 268    | 6                       | 0.05                  |  |        |                         |                       |   |         |                         |                       |
| Industrial Bank of Korea                 | 370    | 4                       | 0.04                  |  |        |                         |                       |   |         |                         |                       |



| DESCRIPTION  | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                            | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|---|---------|-------------------------|-----------------------|
| Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR | 7,159   | \$ 416                  | 3.67                  | Thanachart Capital PCL                 | 3,647  | \$ 6                    | 0.05                  | KOC Holding A/S   | 390     | \$ 1                    | 0.01                  |
| TPK Holding Co. Ltd.                                 | 2,000   | 4                       | 0.03                  |  |        | 24                      | 0.21                  | Turk Hava Yollari AO (a)  | 6,190   | 15                      | 0.13                  |
| United Microelectronics Corp.                        | 17,000  | 9                       | 0.08                  | <b>HEALTH CARE</b>                     |        |                         |                       |   |         | 19                      | 0.17                  |
| Winbond Electronics Corp.                            | 2,000   | 1                       | 0.01                  | Bangkok Dusit Medical Services PCL 'F' | 23,000 | 20                      | 0.18                  | Total Turkey  |         | 86                      | 0.76                  |
| Wistron Corp.  | 24,000  | 23                      | 0.20                  | <b>INDUSTRIALS</b>                     |        |                         |                       | <b>UKRAINE</b>  |         |                         |                       |
| WPG Holdings Ltd.                                    | 9,000   | 12                      | 0.11                  | Airports of Thailand PCL               | 7,300  | 18                      | 0.16                  | <b>CONSUMER STAPLES</b>   |         |                         |                       |
| Zhen Ding Technology Holding Ltd.                    | 2,000   | 10                      | 0.09                  | Delta Electronics Thailand PCL         | 5,800  | 10                      | 0.09                  | Kernel Holding S.A.   | 72      | 1                       | 0.01                  |
|  |         | 1,028                   | 9.06                  |  |        | 28                      | 0.25                  | <b>UNITED STATES</b>  |         |                         |                       |
| <b>MATERIALS</b>                                     |         |                         |                       | <b>MATERIALS</b>                       |        |                         |                       | <b>CONSUMER DISCRETIONARY</b>   |         |                         |                       |
| Asia Cement Corp.                                    | 16,000  | 26                      | 0.23                  | PTT Global Chemical PCL                | 15,000 | 29                      | 0.26                  | Nexteer Automotive Group Ltd.   | 3,000   | 3                       | 0.02                  |
| China Steel Corp.                                    | 29,000  | 23                      | 0.20                  | Siam Cement PCL                        | 5,000  | 65                      | 0.57                  | Total Common Stocks   |         | 10,804                  | 95.21                 |
| Formosa Chemicals & Fibre Corp.                      | 13,000  | 38                      | 0.33                  |  |        | 94                      | 0.83                  | <b>PREFERRED SECURITIES</b>   |         |                         |                       |
| Formosa Plastics Corp.                               | 17,000  | 57                      | 0.50                  | <b>REAL ESTATE</b>                     |        |                         |                       | Banco do Estado do Rio Grande do Sul S.A.   | 200     | 1                       | 0.01                  |
| Nan Ya Plastics Corp.                                | 15,000  | 36                      | 0.32                  | Central Pattana PCL                    | 900    | 2                       | 0.01                  | Bashneft PJSC   | 234     | 7                       | 0.06                  |
| Taiwan Cement Corp.                                  | 29,963  | 44                      | 0.39                  | Land & Houses PCL                      | 54,200 | 18                      | 0.16                  | Braskem S.A.  | 1,100   | 8                       | 0.07                  |
|  |         | 224                     | 1.97                  |  |        | 20                      | 0.17                  | Centrais Eletricas Brasileiras S.A.   | 800     | 8                       | 0.07                  |
| Total Taiwan   |         | 1,812                   | 15.97                 | <b>UTILITIES</b>                       |        |                         |                       | Cia de Transmissao de Energia Eletrica Paulista   | 2,500   | 14                      | 0.12                  |
| <b>THAILAND</b>                                      |         |                         |                       | Electricity Generating PCL             | 500    | 6                       | 0.05                  | Cia Energetica de Minas Gerais  | 12,100  | 42                      | 0.37                  |
| <b>COMMUNICATION SERVICES</b>                        |         |                         |                       | Ratch Group PCL                        | 3,200  | 7                       | 0.06                  | Cia Energetica de Sao Paulo   | 2,200   | 18                      | 0.16                  |
| Advanced Info Service PCL                            | 6,800   | 48                      | 0.42                  |  |        | 13                      | 0.11                  | Cia Paranaense de Energia   | 1,700   | 29                      | 0.25                  |
| Total Access Communication PCL                       | 11,500  | 21                      | 0.19                  | Total Thailand                         |        | 522                     | 4.60                  | Embotelladora Andina S.A.   | 3,257   | 9                       | 0.08                  |
|  |         | 69                      | 0.61                  | <b>TURKEY</b>                          |        |                         |                       | Gerdau S.A.   | 5,600   | 28                      | 0.25                  |
| <b>CONSUMER STAPLES</b>                              |         |                         |                       | <b>CONSUMER DISCRETIONARY</b>          |        |                         |                       | Itau Unibanco Holding S.A.  | 5,450   | 51                      | 0.45                  |
| Berli Jucker PCL                                     | 600     | 1                       | 0.01                  | Arcelik A/S                            | 339    | 1                       | 0.01                  | Metalurgica Gerdau S.A.   | 600     | 1                       | 0.01                  |
| Charoen Pokphand Foods PCL                           | 23,500  | 21                      | 0.19                  | Ford Otomotiv Sanayi A/S               | 1,250  | 15                      | 0.13                  | Surgutneftegas PJSC   | 255,300 | 155                     | 1.37                  |
| CP ALL PCL   | 13,400  | 32                      | 0.28                  | Tofas Turk Otomobil Fabrikasi A/S      | 1,326  | 6                       | 0.05                  | Telefonica Brasil S.A.  | 1,200   | 17                      | 0.15                  |
| Thai Beverage PCL                                    | 30,000  | 20                      | 0.18                  |  |        | 22                      | 0.19                  | Transneft PJSC  | 4       | 11                      | 0.10                  |
| Thai Union Group PCL 'F'                             | 28,400  | 13                      | 0.11                  | <b>CONSUMER STAPLES</b>                |        |                         |                       |   |         | 399                     | 3.52                  |
|  |         | 87                      | 0.77                  | BIM Birlesik Magazalar A/S             | 1,974  | 15                      | 0.14                  | <b>REAL ESTATE INVESTMENT TRUSTS</b>  |         |                         |                       |
| <b>ENERGY</b>  |         |                         |                       | <b>ENERGY</b>                          |        |                         |                       | Fibra Uno Administracion S.A. de C.V.   | 12,100  | 18                      | 0.16                  |
| Bangchak Corp. PCL                                   | 11,300  | 11                      | 0.10                  | Tupras Turkiye Petrol Rafinerileri A/S | 1,120  | 24                      | 0.21                  | Growthpoint Properties Ltd.   | 10,634  | 17                      | 0.15                  |
| Esso Thailand PCL                                    | 27,800  | 8                       | 0.07                  | <b>FINANCIALS</b>                      |        |                         |                       | Redefine Properties Ltd.  | 12,611  | 7                       | 0.06                  |
| IRPC PCL   | 112,800 | 14                      | 0.12                  | Haci Omer Sabanci Holding A/S          | 2,140  | 3                       | 0.02                  | Total Real Estate Investment Trusts   |         | \$ 42                   | 0.37                  |
| PTT PCL  | 57,100  | 84                      | 0.74                  | Turkiye Halk Bankasi A/S               | 750    | 1                       | 0.01                  | <b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b> |         | \$ 11,245               | 99.10                 |
| Star Petroleum Refining PCL                          | 51,400  | 18                      | 0.16                  | Turkiye Is Bankasi 'C'                 | 930    | 1                       | 0.01                  | <b>Total Investments</b>  |         | \$ 11,245               | 99.10                 |
| Thai Oil PCL   | 14,000  | 32                      | 0.28                  | Yapi ve Kredi Bankasi A/S (a)          | 2,100  | 1                       | 0.01                  | <b>Other Current Assets &amp; Liabilities</b>   |         | \$ 102                  | 0.90                  |
|  |         | 167                     | 1.47                  |  |        | 6                       | 0.05                  | <b>Net Assets</b>   |         | \$ 11,347               | 100.00                |
| <b>FINANCIALS</b>                                    |         |                         |                       | <b>INDUSTRIALS</b>                     |        |                         |                       |   |         |                         |                       |
| Bangkok Bank PCL                                     | 2,000   | 11                      | 0.10                  | Enka Insaat ve Sanayi A/S              | 2,343  | 3                       | 0.03                  |   |         |                         |                       |
| Kasikornbank PCL                                     | 1,200   | 6                       | 0.05                  |  |        |                         |                       |   |         |                         |                       |
| Krung Thai Bank PCL                                  | 1,900   | 1                       | 0.01                  |  |        |                         |                       |   |         |                         |                       |

**NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup> | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value |
|-------------------------|--|---|---|------------|
| Transferable Securities | \$ 3,741   | \$ 7,504  | \$ 0  | \$ 11,245  |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup> | Quoted Prices<br>in Active Markets for<br>Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value |
|-------------------------|--|---|---|------------|
| Transferable Securities | \$ 2,900   | \$ 6,905  | \$ 0  | \$ 9,805   |

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange | 99.10           | 99.14           |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value         | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|------------------------------------|-----------------|-----------------|
| Common Stocks                      |                 |                 |
| Brazil                             | 8.66            | 8.69            |
| Chile                              | 1.14            | 1.40            |
| China                              | 10.27           | 8.73            |
| Greece                             | 0.96            | 0.40            |
| Hong Kong                          | 3.35            | 4.07            |
| India                              | 11.02           | 10.86           |
| Indonesia                          | 2.11            | 2.22            |
| Malaysia                           | 1.81            | 2.68            |
| Mexico                             | 2.42            | 2.25            |
| Philippines                        | 0.65            | 0.65            |
| Poland                             | 0.69            | 1.23            |
| Romania                            | 0.02            | N/A             |
| Russia                             | 9.41            | 8.44            |
| Singapore                          | 0.04            | 0.03            |
| South Africa                       | 5.23            | 5.28            |
| South Korea                        | 16.07           | 17.99           |
| Taiwan                             | 15.97           | 15.01           |
| Thailand                           | 4.60            | 4.30            |
| Turkey                             | 0.76            | 0.50            |
| Ukraine                            | 0.01            | 0.01            |
| United Kingdom                     | N/A             | 0.09            |
| United States                      | 0.02            | N/A             |
| Preferred Securities               | 3.52            | 3.92            |
| Real Estate Investment Trusts      | 0.37            | 0.39            |
| Other Current Assets & Liabilities | 0.90            | 0.86            |
| Net Assets                         | 100.00          | 100.00          |



| DESCRIPTION  | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                    | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|--------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|--------------------------------|--------|-------------------------|-----------------------|
| TRANSFERABLE SECURITIES & MONEY MARKET<br>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br>REGULATED MARKET |        |                         |                       | INDUSTRIALS  |        |                         |                       | Valeo S.A.                     |        |                         |                       |
| COMMON STOCKS  |        |                         |                       | AP Moller - Maersk A/S 'B'                         |        |                         |                       | 139                            | €      | 4                       | 0.08                  |
| AUSTRALIA  |        |                         |                       | D/S Norden A/S                                     |        |                         |                       | 109 2.13                       |        |                         |                       |
| MATERIALS  |        |                         |                       | Dfds A/S (a)                                       |        |                         |                       |                                |        |                         |                       |
| BHP Group PLC  |        |                         |                       | 1,171  | €      | 24                      | 0.48                  | CONSUMER STAPLES               |        |                         |                       |
| AUSTRIA  |        |                         |                       | DSV A/S  |        |                         |                       | Carrefour S.A.                 |        |                         |                       |
| COMMUNICATION SERVICES   |        |                         |                       | ISS A/S  |        |                         |                       | 319                            |        | 4                       | 0.08                  |
| Telekom Austria AG   |        |                         |                       | 675  |        | 5                       | 0.10                  | Casino Guichard Perrachon S.A. |        |                         |                       |
| ENERGY   |        |                         |                       | Vestas Wind Systems A/S                            |        |                         |                       | 141                            |        | 6                       | 0.12                  |
| OMV AG   |        |                         |                       | 96   |        | 5                       | 0.09                  | Danone S.A.                    |        |                         |                       |
| MATERIALS  |        |                         |                       | UTILITIES  |        |                         |                       | 418                            |        | 31                      | 0.61                  |
| Wienerberger AG  |        |                         |                       | 172  |        | 4                       | 0.09                  | L'Oreal S.A.                   |        |                         |                       |
| UTILITIES  |        |                         |                       | Orsted A/S   |        |                         |                       | 106                            |        | 28                      | 0.55                  |
| Verbund AG   |        |                         |                       | 109  |        | 5                       | 0.09                  | Pernod Ricard S.A.             |        |                         |                       |
| Total Austria  |        |                         |                       |  |        | 19                      | 0.37                  | 81 1.59                        |        |                         |                       |
| BELGIUM  |        |                         |                       | FINLAND  |        |                         |                       | ENERGY                         |        |                         |                       |
| COMMUNICATION SERVICES   |        |                         |                       | COMMUNICATION SERVICES                             |        |                         |                       | CGG S.A. (a)                   |        |                         |                       |
| Proximus SADP  |        |                         |                       | 429  |        | 11                      | 0.21                  | Total S.A.                     |        |                         |                       |
| CONSUMER DISCRETIONARY   |        |                         |                       | Elisa Oyj  |        |                         |                       | 1,990                          |        | 6                       | 0.12                  |
| D'ieteren S.A.   |        |                         |                       | 74   |        | 5                       | 0.09                  | 235 11 0.22                    |        |                         |                       |
| CONSUMER STAPLES   |        |                         |                       | CONSUMER STAPLES                                   |        |                         |                       | 17 0.34                        |        |                         |                       |
| Anheuser-Busch InBev S.A. NV   |        |                         |                       | 574  |        | 42                      | 0.82                  | FINANCIALS                     |        |                         |                       |
| Colruyt S.A.   |        |                         |                       | 91   |        | 4                       | 0.08                  | AXA S.A.                       |        |                         |                       |
|  |        |                         |                       |  |        | 46                      | 0.90                  | BNP Paribas S.A.               |        |                         |                       |
| ENERGY   |        |                         |                       | ENERGY   |        |                         |                       | Credit Agricole S.A.           |        |                         |                       |
| Euronav NV   |        |                         |                       | 604  |        | 7                       | 0.13                  | Natixis S.A.                   |        |                         |                       |
| FINANCIALS   |        |                         |                       | Neste Oyj  |        |                         |                       | 414                            |        | 13                      | 0.25                  |
| Ageas  |        |                         |                       | 331  |        | 17                      | 0.34                  | SCOR SE                        |        |                         |                       |
| HEALTH CARE  |        |                         |                       | FINANCIALS   |        |                         |                       | Societe Generale S.A.          |        |                         |                       |
| UCB S.A.   |        |                         |                       | 99   |        | 7                       | 0.14                  | 60 1.17                        |        |                         |                       |
| INDUSTRIALS  |        |                         |                       | HEALTH CARE  |        |                         |                       | HEALTH CARE                    |        |                         |                       |
| bpost S.A.   |        |                         |                       | 440  |        | 5                       | 0.09                  | Korian S.A.                    |        |                         |                       |
| INFORMATION TECHNOLOGY   |        |                         |                       | INDUSTRIALS  |        |                         |                       | 111 5 0.09                     |        |                         |                       |
| Barco NV   |        |                         |                       | 23   |        | 5                       | 0.10                  | INDUSTRIALS                    |        |                         |                       |
| MATERIALS  |        |                         |                       | Finnair Oyj  |        |                         |                       | Aeroports de Paris             |        |                         |                       |
| Umicore S.A.   |        |                         |                       | 50   |        | 2                       | 0.04                  | Air France-KLM (a)             |        |                         |                       |
| Total Belgium  |        |                         |                       |  |        | 105                     | 2.04                  | 439 4 0.08                     |        |                         |                       |
| CHILE  |        |                         |                       | Kone Oyj 'B'                                       |        |                         |                       | 333 44 0.86                    |        |                         |                       |
| MATERIALS  |        |                         |                       | Metso Oyj  |        |                         |                       | Airbus SE                      |        |                         |                       |
| Antofagasta PLC  |        |                         |                       | 484  |        | 5                       | 0.10                  | Alstom S.A.                    |        |                         |                       |
| DENMARK  |        |                         |                       | Wartsila Oyj Abp                                   |        |                         |                       | 194                            |        | 8                       | 0.15                  |
| CONSUMER STAPLES   |        |                         |                       | UTILITIES  |        |                         |                       | Bouygues S.A.                  |        |                         |                       |
| Carlsberg A/S 'B'  |        |                         |                       | 84   |        | 11                      | 0.22                  | 136 5 0.10                     |        |                         |                       |
| FINANCIALS   |        |                         |                       | INFORMATION TECHNOLOGY                             |        |                         |                       | Bureau Veritas S.A.            |        |                         |                       |
| Tryg A/S   |        |                         |                       | 211  |        | 6                       | 0.11                  | 224 5 0.10                     |        |                         |                       |
| HEALTH CARE  |        |                         |                       | Nokia Oyj  |        |                         |                       | Cie de Saint-Gobain            |        |                         |                       |
| Coloplast A/S 'B'  |        |                         |                       | 59   |        | 7                       | 0.13                  | Legrand S.A.                   |        |                         |                       |
| Demant A/S (a)   |        |                         |                       | 158  |        | 4                       | 0.08                  | 92 7 0.13                      |        |                         |                       |
| Novo Nordisk A/S 'B'   |        |                         |                       | 1,100  |        | 57                      | 1.11                  | Nexans S.A.                    |        |                         |                       |
|  |        |                         |                       |  |        | 68                      | 1.32                  | 106 5 0.10                     |        |                         |                       |
|  |        |                         |                       | MATERIALS  |        |                         |                       | Rexel S.A.                     |        |                         |                       |
|  |        |                         |                       | Kemira Oyj   |        |                         |                       | 420 5 0.10                     |        |                         |                       |
|  |        |                         |                       | Stora Enso Oyj 'R'                                 |        |                         |                       | Safran S.A.                    |        |                         |                       |
|  |        |                         |                       | UPM-Kymmene Oyj                                    |        |                         |                       | 91 12 0.23                     |        |                         |                       |
|  |        |                         |                       | UTILITIES  |        |                         |                       | Schneider Electric SE          |        |                         |                       |
|  |        |                         |                       | Fortum Oyj   |        |                         |                       | 215 20 0.39                    |        |                         |                       |
|  |        |                         |                       | Total Finland                                      |        |                         |                       | Societe BIC S.A.               |        |                         |                       |
|  |        |                         |                       | FRANCE   |        |                         |                       | 48 3 0.06                      |        |                         |                       |
|  |        |                         |                       | COMMUNICATION SERVICES                             |        |                         |                       | Teleperformance                |        |                         |                       |
|  |        |                         |                       | Lagardere S.C.A.                                   |        |                         |                       | 30 7 0.14                      |        |                         |                       |
|  |        |                         |                       | Orange S.A.  |        |                         |                       | Thales S.A.                    |        |                         |                       |
|  |        |                         |                       | Publicis Groupe S.A.                               |        |                         |                       | 73 7 0.14                      |        |                         |                       |
|  |        |                         |                       | Television Francaise                               |        |                         |                       | Vallourec S.A. (a)             |        |                         |                       |
|  |        |                         |                       | Vivendi S.A.                                       |        |                         |                       | 1,714 5 0.10                   |        |                         |                       |
|  |        |                         |                       | CONSUMER DISCRETIONARY                             |        |                         |                       | 506 50 0.97                    |        |                         |                       |
|  |        |                         |                       | Cie Generale des Etablissements<br>Michelin S.C.A. |        |                         |                       | 197 3.85                       |        |                         |                       |
|  |        |                         |                       | Elior Group S.A.                                   |        |                         |                       | INDFORMATION TECHNOLOGY        |        |                         |                       |
|  |        |                         |                       | Hermes International                               |        |                         |                       | Alten S.A.                     |        |                         |                       |
|  |        |                         |                       | LVMH Moet Hennessy Louis<br>Vuitton SE             |        |                         |                       | 41 5 0.10                      |        |                         |                       |
|  |        |                         |                       | Peugeot S.A.                                       |        |                         |                       | Atos SE                        |        |                         |                       |
|  |        |                         |                       | Renault S.A.                                       |        |                         |                       | 59 4 0.08                      |        |                         |                       |
|  |        |                         |                       | Sodexo S.A.  |        |                         |                       | 10 1 0.02                      |        |                         |                       |
|  |        |                         |                       |  |        |                         |                       | Dassault Systemes SE           |        |                         |                       |
|  |        |                         |                       |  |        |                         |                       | 24 2 0.04                      |        |                         |                       |
|  |        |                         |                       |  |        |                         |                       | 12 0.24                        |        |                         |                       |
|  |        |                         |                       |  |        |                         |                       | REAL ESTATE                    |        |                         |                       |
|  |        |                         |                       |  |        |                         |                       | Nexity S.A.                    |        |                         |                       |
|  |        |                         |                       |  |        |                         |                       | 102 5 0.09                     |        |                         |                       |
|  |        |                         |                       |  |        |                         |                       | UTILITIES                      |        |                         |                       |
|  |        |                         |                       |  |        |                         |                       | Electricite de France S.A.     |        |                         |                       |
|  |        |                         |                       |  |        |                         |                       | 661 7 0.13                     |        |                         |                       |
|  |        |                         |                       |  |        |                         |                       | Engie S.A.                     |        |                         |                       |
|  |        |                         |                       |  |        |                         |                       | 1,673 24 0.47                  |        |                         |                       |
|  |        |                         |                       |  |        |                         |                       | Veolia Environnement S.A.      |        |                         |                       |
|  |        |                         |                       |  |        |                         |                       | 626 15 0.29                    |        |                         |                       |
|  |        |                         |                       |  |        |                         |                       | 46 0.89                        |        |                         |                       |
|  |        |                         |                       |  |        |                         |                       | Total France                   |        |                         |                       |
|  |        |                         |                       |  |        |                         |                       | 576 11.25                      |        |                         |                       |

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund (cont.)

| DESCRIPTION   | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                            | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|--------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|
| <b>GERMANY</b>  |        |                         |                       | <b>K+S AG</b>                          |        |                         |                       | <b>Azimut Holding SpA</b>                      |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>                             |        |                         |                       | <b>Lanxess AG</b>                      |        |                         |                       | <b>Banca Generali SpA</b>                      |        |                         |                       |
| ProSiebenSat.1 Media SE                                   | 245    | €                       | 3 0.06                | <b>Salzgitter AG</b>                   |        |                         |                       | <b>Banca Popolare di Sondrio SCPA</b>          |        |                         |                       |
| Scout24 AG  | 26     |                         | 2 0.04                | <b>Symrise AG</b>                      |        |                         |                       | <b>BPER Banca</b>                              |        |                         |                       |
| Telefonica Deutschland Holding AG                         | 1,290  |                         | 3 0.06                |  |        |                         |                       | <b>Mediobanca SpA</b>                          |        |                         |                       |
|   |        |                         | 8 0.16                | <b>REAL ESTATE</b>                     |        |                         |                       | <b>Societa Cattolica di Assicurazioni S.C.</b> |        |                         |                       |
| <b>CONSUMER DISCRETIONARY</b>                             |        |                         |                       | <b>Deutsche EuroShop AG</b>            |        |                         |                       | <b>Unione di Banche Italiane SpA</b>           |        |                         |                       |
| adidas AG   | 154    | 45                      | 0.88                  | <b>Deutsche Wohnen SE</b>              |        |                         |                       | <b>Unipol Gruppo Finanziario SpA</b>           |        |                         |                       |
| Bayerische Motoren Werke AG                               | 96     | 7                       | 0.13                  | <b>LEG Immobilien AG</b>               |        |                         |                       |  |        |                         |                       |
| Continental AG  | 65     | 7                       | 0.13                  | <b>TAG Immobilien AG</b>               |        |                         |                       |  |        |                         |                       |
| Daimler AG  | 85     | 4                       | 0.08                  | <b>Vonovia SE</b>                      |        |                         |                       |  |        |                         |                       |
| Fielmann AG   | 66     | 5                       | 0.10                  |  |        |                         |                       |  |        |                         |                       |
| Hella GmbH & Co. KGaA                                     | 90     | 4                       | 0.08                  | <b>UTILITIES</b>                       |        |                         |                       | <b>HEALTH CARE</b>                             |        |                         |                       |
| Hugo Boss AG  | 70     | 3                       | 0.06                  | <b>E.ON SE</b>                         |        |                         |                       | <b>Amplifon SpA</b>                            |        |                         |                       |
| Leoni AG  | 150    | 2                       | 0.04                  | <b>RWE AG</b>                          |        |                         |                       | <b>DiaSorin SpA</b>                            |        |                         |                       |
| Puma SE   | 67     | 5                       | 0.10                  | <b>Uniper SE</b>                       |        |                         |                       |  |        |                         |                       |
| TUI AG  | 299    | 3                       | 0.06                  |  |        |                         |                       | <b>INDUSTRIALS</b>                             |        |                         |                       |
|   |        |                         | 85 1.66               | <b>Total Germany</b>                   |        |                         |                       | <b>ASTM SpA</b>                                |        |                         |                       |
| <b>CONSUMER STAPLES</b>                                   |        |                         |                       |  |        |                         |                       | <b>Atlantia SpA</b>                            |        |                         |                       |
| Beiersdorf AG   | 95     | 10                      | 0.19                  | <b>IRELAND</b>                         |        |                         |                       |  |        |                         |                       |
| METRO AG  | 301    | 4                       | 0.08                  | <b>CONSUMER DISCRETIONARY</b>          |        |                         |                       | <b>MATERIALS</b>                               |        |                         |                       |
| Suedzucker AG   | 332    | 6                       | 0.12                  | <b>Aptiv PLC</b>                       |        |                         |                       | <b>Buzzi Unicem SpA</b>                        |        |                         |                       |
|   |        |                         | 20 0.39               | <b>Flutter Entertainment PLC</b>       |        |                         |                       |  |        |                         |                       |
| <b>FINANCIALS</b>   |        |                         |                       |  |        |                         |                       | <b>UTILITIES</b>                               |        |                         |                       |
| Commerzbank AG  | 817    | 4                       | 0.08                  | <b>CONSUMER STAPLES</b>                |        |                         |                       | <b>Enel SpA</b>                                |        |                         |                       |
| Deutsche Bank AG  | 538    | 4                       | 0.08                  | <b>Glanbia PLC</b>                     |        |                         |                       | <b>ERG SpA</b>                                 |        |                         |                       |
| Deutsche Boerse AG  | 162    | 23                      | 0.45                  | <b>Kerry Group PLC 'A'</b>             |        |                         |                       | <b>Iren SpA</b>                                |        |                         |                       |
| Deutsche Pfandbriefbank AG                                | 690    | 10                      | 0.19                  |  |        |                         |                       | <b>Snam SpA</b>                                |        |                         |                       |
| Hannover Rueck SE   | 62     | 11                      | 0.21                  | <b>HEALTH CARE</b>                     |        |                         |                       | <b>Terna Rete Elettrica Nazionale SpA</b>      |        |                         |                       |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 181    | 47                      | 0.92                  | <b>ICON PLC (a)</b>                    |        |                         |                       |  |        |                         |                       |
| Talanx AG   | 137    | 6                       | 0.12                  | <b>Medtronic PLC</b>                   |        |                         |                       | <b>Total Italy</b>                             |        |                         |                       |
|   |        |                         | 105 2.05              | <b>UDG Healthcare PLC</b>              |        |                         |                       |  |        |                         |                       |
| <b>HEALTH CARE</b>  |        |                         |                       |  |        |                         |                       | <b>LUXEMBOURG</b>                              |        |                         |                       |
| Carl Zeiss Meditec AG                                     | 21     | 2                       | 0.04                  | <b>INDUSTRIALS</b>                     |        |                         |                       | <b>COMMUNICATION SERVICES</b>                  |        |                         |                       |
| Fresenius Medical Care AG & Co. KGaA                      | 228    | 15                      | 0.29                  | <b>Allegion PLC</b>                    |        |                         |                       | <b>RTL Group S.A.</b>                          |        |                         |                       |
| Merck KGaA  | 66     | 7                       | 0.14                  | <b>DCC PLC</b>                         |        |                         |                       | <b>SES S.A.</b>                                |        |                         |                       |
|   |        |                         | 24 0.47               | <b>Experian PLC</b>                    |        |                         |                       |  |        |                         |                       |
| <b>INDUSTRIALS</b>  |        |                         |                       | <b>Grafton Group PLC</b>               |        |                         |                       | <b>MATERIALS</b>                               |        |                         |                       |
| Bilfinger SE  | 134    | 5                       | 0.10                  |  |        |                         |                       | <b>ArcelorMittal</b>                           |        |                         |                       |
| Brenntag AG   | 121    | 6                       | 0.11                  | <b>MATERIALS</b>                       |        |                         |                       | <b>Total Luxembourg</b>                        |        |                         |                       |
| Deutsche Lufthansa AG                                     | 549    | 9                       | 0.17                  | <b>CRH PLC</b>                         |        |                         |                       | <b>NETHERLANDS</b>                             |        |                         |                       |
| Deutsche Post AG  | 673    | 23                      | 0.45                  | <b>James Hardie Industries PLC ADR</b> |        |                         |                       | <b>COMMUNICATION SERVICES</b>                  |        |                         |                       |
| Duerr AG  | 147    | 4                       | 0.08                  | <b>Smurfit Kappa Group PLC</b>         |        |                         |                       | <b>Koninklijke KPN NV</b>                      |        |                         |                       |
| Hapag-Lloyd AG  | 62     | 5                       | 0.10                  |  |        |                         |                       | <b>VEON Ltd. ADR</b>                           |        |                         |                       |
| Hochtief AG   | 31     | 3                       | 0.06                  |  |        |                         |                       |  |        |                         |                       |
| KloECKner & Co. SE  | 598    | 4                       | 0.08                  | <b>Total Ireland</b>                   |        |                         |                       | <b>CONSUMER STAPLES</b>                        |        |                         |                       |
| MTU Aero Engines AG                                       | 23     | 6                       | 0.11                  | <b>ITALY</b>                           |        |                         |                       | <b>Heineken Holding NV</b>                     |        |                         |                       |
| Rational AG   | 7      | 5                       | 0.10                  | <b>COMMUNICATION SERVICES</b>          |        |                         |                       | <b>Heineken NV</b>                             |        |                         |                       |
|   |        |                         | 70 1.36               | <b>Telecom Italia SpA</b>              |        |                         |                       | <b>Koninklijke Ahold Delhaize NV</b>           |        |                         |                       |
| <b>INFORMATION TECHNOLOGY</b>                             |        |                         |                       | <b>CONSUMER DISCRETIONARY</b>          |        |                         |                       |  |        |                         |                       |
| Bechtle AG  | 36     | 4                       | 0.08                  | <b>Ferrari NV</b>                      |        |                         |                       | <b>ENERGY</b>                                  |        |                         |                       |
| Infineon Technologies AG                                  | 126    | 3                       | 0.06                  |  |        |                         |                       | <b>Fugro NV (a)</b>                            |        |                         |                       |
| SAP SE  | 486    | 58                      | 1.14                  | <b>ENERGY</b>                          |        |                         |                       | <b>Royal Dutch Shell PLC 'A'</b>               |        |                         |                       |
|   |        |                         | 65 1.28               | <b>Eni SpA</b>                         |        |                         |                       |  |        |                         |                       |
| <b>MATERIALS</b>  |        |                         |                       | <b>Saipem SpA (a)</b>                  |        |                         |                       | <b>FINANCIALS</b>                              |        |                         |                       |
| Aurubis AG  | 116    | 6                       | 0.11                  | <b>Saras SpA</b>                       |        |                         |                       | <b>Aegon NV</b>                                |        |                         |                       |
| BASF SE   | 465    | 31                      | 0.60                  |  |        |                         |                       | <b>ASR Nederland NV</b>                        |        |                         |                       |
| Covestro AG   | 76     | 3                       | 0.06                  | <b>FINANCIALS</b>                      |        |                         |                       | <b>ING Groep NV</b>                            |        |                         |                       |
| Evonik Industries AG                                      | 164    | 5                       | 0.10                  | <b>Anima Holding SpA</b>               |        |                         |                       | <b>NN Group NV</b>                             |        |                         |                       |
|   |        |                         |                       | <b>Assicurazioni Generali SpA</b>      |        |                         |                       |  |        |                         |                       |
|   |        |                         |                       |  |        |                         |                       |  |        |                         |                       |

| DESCRIPTION                                 | SHARES | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|--------|-------------------------|-----------------------|
| <b>INDUSTRIALS</b>                          |        |                         |                       |
| Boskalis Westminster                        | 177    | € 4                     | 0.08                  |
| Koninklijke BAM Groep NV                    | 329    | 1                       | 0.02                  |
| Signify NV                                  | 202    | 6                       | 0.11                  |
| Wolters Kluwer NV                           | 279    | 18                      | 0.35                  |
|   |        | 29                      | 0.56                  |
| <b>INFORMATION TECHNOLOGY</b>               |        |                         |                       |
| ASM International NV                        | 48     | 5                       | 0.10                  |
| ASML Holding NV                             | 227    | 60                      | 1.17                  |
| NXP Semiconductors NV                       | 142    | 16                      | 0.31                  |
|   |        | 81                      | 1.58                  |
| <b>MATERIALS</b>                            |        |                         |                       |
| Akzo Nobel NV                               | 309    | 28                      | 0.55                  |
| Koninklijke DSM NV                          | 200    | 23                      | 0.45                  |
|   |        | 51                      | 1.00                  |
| <b>REAL ESTATE</b>                          |        |                         |                       |
| Eurocommercial Properties NV                | 196    | 5                       | 0.10                  |
| Total Netherlands                           |        | 293                     | 5.71                  |
| <b>NORWAY</b>                               |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>               |        |                         |                       |
| Telenor ASA                                 | 770    | 12                      | 0.24                  |
| <b>CONSUMER STAPLES</b>                     |        |                         |                       |
| Austevoll Seafood ASA                       | 336    | 3                       | 0.06                  |
| Leroy Seafood Group ASA                     | 551    | 4                       | 0.08                  |
| Marine Harvest ASA                          | 690    | 16                      | 0.31                  |
| Orkla ASA                                   | 580    | 5                       | 0.09                  |
|   |        | 28                      | 0.54                  |
| <b>ENERGY</b>                               |        |                         |                       |
| Equinor ASA                                 | 632    | 11                      | 0.21                  |
| Frontline Ltd.                              | 430    | 5                       | 0.10                  |
| Nordic American Tankers Ltd.                | 1,121  | 5                       | 0.10                  |
| PGS ASA (a)                                 | 1,934  | 3                       | 0.06                  |
| TGS NOPEC Geophysical Co. ASA               | 169    | 5                       | 0.10                  |
|   |        | 29                      | 0.57                  |
| <b>FINANCIALS</b>                           |        |                         |                       |
| Gjensidige Forsikring ASA                   | 307    | 6                       | 0.11                  |
| <b>INDUSTRIALS</b>                          |        |                         |                       |
| Tomra Systems ASA                           | 188    | 5                       | 0.10                  |
| <b>MATERIALS</b>                            |        |                         |                       |
| Yara International ASA                      | 272    | 10                      | 0.20                  |
| Total Norway                                |        | 90                      | 1.76                  |
| <b>PORTUGAL</b>                             |        |                         |                       |
| <b>CONSUMER STAPLES</b>                     |        |                         |                       |
| Jeronimo Martins SGPS S.A.                  | 411    | 6                       | 0.12                  |
| <b>MATERIALS</b>                            |        |                         |                       |
| Navigator Co. S.A.                          | 1,105  | 4                       | 0.08                  |
| Semapa-Sociedade de Investimento e Gestao   | 389    | 5                       | 0.10                  |
|   |        | 9                       | 0.18                  |
| <b>UTILITIES</b>                            |        |                         |                       |
| EDP - Energias de Portugal S.A.             | 5,261  | 20                      | 0.39                  |
| REN - Redes Energeticas Nacionais SGPS S.A. | 1,000  | 3                       | 0.06                  |
|   |        | 23                      | 0.45                  |
| Total Portugal                              |        | 38                      | 0.75                  |

| DESCRIPTION  | SHARES | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|--------|-------------------------|-----------------------|
| <b>SINGAPORE</b>                                   |        |                         |                       |
| <b>ENERGY</b>                                      |        |                         |                       |
| BW LPG Ltd.  | 610    | € 5                     | 0.09                  |
| <b>SOUTH AFRICA</b>                                |        |                         |                       |
| <b>HEALTH CARE</b>                                 |        |                         |                       |
| Mediclinic International PLC                       | 955    | 5                       | 0.09                  |
| <b>SPAIN</b>                                       |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>                      |        |                         |                       |
| Telefonica S.A.                                    | 6,176  | 38                      | 0.75                  |
| <b>CONSUMER DISCRETIONARY</b>                      |        |                         |                       |
| Industria de Diseno Textil S.A.                    | 876    | 28                      | 0.54                  |
| <b>ENERGY</b>                                      |        |                         |                       |
| Repsol S.A.  | 1,155  | 16                      | 0.31                  |
| <b>FINANCIALS</b>                                  |        |                         |                       |
| Banco Santander S.A.                               | 3,592  | 13                      | 0.26                  |
| Mapfre S.A.  | 1,727  | 4                       | 0.08                  |
|  |        | 17                      | 0.34                  |
| <b>HEALTH CARE</b>                                 |        |                         |                       |
| Grifols S.A.                                       | 319    | 10                      | 0.20                  |
| <b>INDUSTRIALS</b>                                 |        |                         |                       |
| ACS Actividades de Construcción y Servicios S.A.   | 328    | 12                      | 0.24                  |
| Aena SME S.A.                                      | 88     | 15                      | 0.29                  |
| Cia de Distribucion Integral Logista Holdings S.A. | 215    | 4                       | 0.08                  |
| Ferrovial S.A.                                     | 560    | 15                      | 0.29                  |
| Sacyr S.A.   | 2,259  | 6                       | 0.12                  |
|  |        | 52                      | 1.02                  |
| <b>INFORMATION TECHNOLOGY</b>                      |        |                         |                       |
| Amadeus IT Group S.A.                              | 190    | 14                      | 0.27                  |
| <b>MATERIALS</b>                                   |        |                         |                       |
| Acerinox S.A.                                      | 450    | 5                       | 0.09                  |
| <b>UTILITIES</b>                                   |        |                         |                       |
| Endesa S.A.  | 978    | 23                      | 0.45                  |
| Iberdrola S.A.                                     | 5,596  | 52                      | 1.01                  |
| Naturgy Energy Group S.A.                          | 937    | 21                      | 0.41                  |
| Red Electrica Corp. S.A.                           | 550    | 10                      | 0.19                  |
|  |        | 106                     | 2.06                  |
| Total Spain  |        | 286                     | 5.58                  |
| <b>SWEDEN</b>                                      |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>                      |        |                         |                       |
| Tele2 AB 'B'                                       | 1,725  | 22                      | 0.43                  |
| Telia Co. AB                                       | 6,682  | 26                      | 0.51                  |
|  |        | 48                      | 0.94                  |
| <b>CONSUMER DISCRETIONARY</b>                      |        |                         |                       |
| Autoliv, Inc.                                      | 166    | 12                      | 0.24                  |
| Electrolux AB 'B'                                  | 452    | 10                      | 0.20                  |
| Hennes & Mauritz AB 'B'                            | 2,101  | 38                      | 0.74                  |
| JM AB  | 267    | 7                       | 0.14                  |
|  |        | 67                      | 1.32                  |
| <b>CONSUMER STAPLES</b>                            |        |                         |                       |
| Axfood AB  | 291    | 6                       | 0.11                  |
| Essity AB 'B'                                      | 210    | 6                       | 0.12                  |
| ICA Gruppen AB                                     | 138    | 6                       | 0.12                  |
| Swedish Match AB                                   | 117    | 5                       | 0.10                  |
|  |        | 23                      | 0.45                  |

| DESCRIPTION                         | SHARES | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|-------------------------------------|--------|-------------------------|-----------------------|
| <b>FINANCIALS</b>                   |        |                         |                       |
| Ratos AB 'B'                        | 1,403  | € 5                     | 0.10                  |
| Svenska Handelsbanken AB 'A'        | 1,283  | 12                      | 0.23                  |
| Swedbank AB 'A'                     | 329    | 4                       | 0.08                  |
|                                     |        | 21                      | 0.41                  |
| <b>HEALTH CARE</b>                  |        |                         |                       |
| Getinge AB 'B'                      | 280    | 5                       | 0.09                  |
| <b>INDUSTRIALS</b>                  |        |                         |                       |
| Assa Abloy AB 'B'                   | 781    | 16                      | 0.31                  |
| Atlas Copco AB 'A'                  | 906    | 32                      | 0.62                  |
| Epiroc AB                           | 923    | 10                      | 0.19                  |
| Indutrade AB                        | 144    | 5                       | 0.10                  |
| Loomis AB                           | 121    | 4                       | 0.08                  |
| NCC AB 'B'                          | 317    | 5                       | 0.10                  |
| Nibe Industrier AB 'B'              | 297    | 5                       | 0.10                  |
| Peab AB                             | 511    | 5                       | 0.10                  |
| S.A.S. AB (a)                       | 2,501  | 4                       | 0.08                  |
| Sandvik AB                          | 1,111  | 19                      | 0.37                  |
| SKF AB 'B'                          | 629    | 11                      | 0.21                  |
| Volvo AB 'B'                        | 1,543  | 23                      | 0.45                  |
|                                     |        | 139                     | 2.71                  |
| <b>INFORMATION TECHNOLOGY</b>       |        |                         |                       |
| Telefonaktiebolaget LM Ericsson 'B' | 2,856  | 22                      | 0.43                  |
| <b>MATERIALS</b>                    |        |                         |                       |
| BillerudKorsnas AB                  | 428    | 5                       | 0.09                  |
| Hexpol AB                           | 506    | 4                       | 0.08                  |
|                                     |        | 9                       | 0.17                  |
| <b>REAL ESTATE</b>                  |        |                         |                       |
| Atrium Ljungberg AB 'B'             | 216    | 4                       | 0.08                  |
| Castellum AB                        | 277    | 6                       | 0.12                  |
| Wihlborgs Fastigheter AB            | 292    | 5                       | 0.10                  |
|                                     |        | 15                      | 0.30                  |
| Total Sweden                        |        | 349                     | 6.82                  |
| <b>SWITZERLAND</b>                  |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>       |        |                         |                       |
| Swisscom AG                         | 45     | 21                      | 0.41                  |
| <b>CONSUMER DISCRETIONARY</b>       |        |                         |                       |
| Cie Financiere Richemont S.A.       | 231    | 16                      | 0.31                  |
| Forbo Holding AG                    | 3      | 4                       | 0.08                  |
| Garmin Ltd.                         | 146    | 13                      | 0.26                  |
|                                     |        | 33                      | 0.65                  |
| <b>CONSUMER STAPLES</b>             |        |                         |                       |
| Coca-Cola HBC AG                    | 133    | 4                       | 0.08                  |
| Nestle S.A.                         | 1,365  | 132                     | 2.58                  |
|                                     |        | 136                     | 2.66                  |
| <b>FINANCIALS</b>                   |        |                         |                       |
| Baloise Holding AG                  | 65     | 10                      | 0.19                  |
| Cembra Money Bank AG                | 61     | 6                       | 0.12                  |
| Julius Baer Group Ltd.              | 99     | 5                       | 0.10                  |
| St Galler Kantonalbank AG           | 10     | 4                       | 0.08                  |
| Swiss Life Holding AG               | 36     | 16                      | 0.31                  |
| Swiss Re AG                         | 448    | 45                      | 0.88                  |
| Zurich Insurance Group AG           | 248    | 91                      | 1.77                  |
|                                     |        | 177                     | 3.45                  |
| <b>HEALTH CARE</b>                  |        |                         |                       |
| Galenica AG                         | 86     | 5                       | 0.10                  |
| Roche Holding AG                    | 376    | 109                     | 2.12                  |
| Sonova Holding AG                   | 32     | 6                       | 0.12                  |

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund (cont.)

| DESCRIPTION                          | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                         | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--------------------------------------|--------|-------------------------|-----------------------|-------------------------------------|--------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|
| Straumann Holding AG                 | 6      | €                       | 5 0.10                | Kingfisher PLC                      | 5,469  | €                       | 14 0.27               | <b>INDUSTRIALS</b>                             |        |                         |                       |
| Vifor Pharma AG                      | 38     |                         | 6 0.12                | Marks & Spencer Group PLC           | 3,865  |                         | 10 0.19               | Aggreko PLC                                    | 497    | €                       | 5 0.10                |
|                                      |        |                         | 131 2.56              | Marston's PLC                       | 3,087  |                         | 5 0.10                | Ashtead Group PLC                              | 235    |                         | 7 0.13                |
| <b>INDUSTRIALS</b>                   |        |                         |                       | Moneysupermarket.com Group PLC      | 1,325  |                         | 5 0.10                | BAE Systems PLC                                | 2,280  |                         | 15 0.29               |
| ABB Ltd.                             | 1,478  |                         | 32 0.62               | Next PLC                            | 238    |                         | 20 0.39               | Balfour Beatty PLC                             | 1,404  |                         | 4 0.08                |
| Adecco Group AG                      | 269    |                         | 15 0.29               | Persimmon PLC                       | 196    |                         | 6 0.12                | Bunzl PLC                                      | 167    |                         | 4 0.08                |
| Geberit AG                           | 44     |                         | 22 0.43               | Pets at Home Group PLC              | 2,112  |                         | 7 0.13                | CNH Industrial NV                              | 493    |                         | 5 0.10                |
| Georg Fischer AG                     | 5      |                         | 5 0.10                | Sports Direct International PLC (a) | 851    |                         | 5 0.10                | easyJet PLC                                    | 443    |                         | 7 0.13                |
| Huber + Suhner AG                    | 64     |                         | 5 0.10                | SSP Group PLC                       | 521    |                         | 4 0.08                | Galliford Try PLC                              | 459    |                         | 5 0.10                |
| Kuehne + Nagel International AG      | 57     |                         | 9 0.18                | Taylor Wimpey PLC                   | 3,877  |                         | 9 0.17                | Go-Ahead Group PLC                             | 187    |                         | 5 0.10                |
| Schindler Holding AG                 | 45     |                         | 10 0.19               | WH Smith PLC                        | 187    |                         | 6 0.12                | Hays PLC                                       | 2,149  |                         | 5 0.10                |
| SFS Group AG                         | 52     |                         | 4 0.08                | Whitbread PLC                       | 83     |                         | 5 0.10                | HomeServe PLC                                  | 404    |                         | 6 0.12                |
| SGS S.A.                             | 5      |                         | 12 0.23               | William Hill PLC                    | 2,054  |                         | 4 0.08                | Howden Joinery Group PLC                       | 801    |                         | 6 0.12                |
| Sulzer AG                            | 45     |                         | 4 0.08                |                                     |        |                         | 215 4.19              | IMI PLC  | 521    |                         | 7 0.13                |
| Wizz Air Holdings PLC (a)            | 97     |                         | 4 0.08                | <b>CONSUMER STAPLES</b>             |        |                         |                       | International Consolidated Airlines Group S.A. | 659    |                         | 5 0.10                |
|                                      |        |                         | 122 2.38              | Associated British Foods PLC        | 491    |                         | 15 0.29               | Intertek Group PLC                             | 88     |                         | 6 0.12                |
| <b>INFORMATION TECHNOLOGY</b>        |        |                         |                       | British American Tobacco PLC        | 631    |                         | 24 0.47               | Morgan Advanced Materials PLC                  | 1,408  |                         | 5 0.10                |
| Logitech International S.A.          | 143    |                         | 6 0.12                | Britvic PLC                         | 468    |                         | 5 0.10                | Pagegroup PLC                                  | 785    |                         | 5 0.10                |
| STMicroelectronics NV                | 187    |                         | 4 0.08                | Diageo PLC                          | 1,137  |                         | 43 0.84               | QinetiQ Group PLC                              | 1,421  |                         | 6 0.12                |
| TE Connectivity Ltd.                 | 205    |                         | 18 0.35               | Imperial Brands PLC                 | 780    |                         | 17 0.33               | RELX PLC                                       | 1,407  |                         | 32 0.62               |
|                                      |        |                         | 28 0.55               | J Sainsbury PLC                     | 6,790  |                         | 18 0.35               | Rentokil Initial PLC                           | 2,234  |                         | 12 0.23               |
| <b>MATERIALS</b>                     |        |                         |                       | Reckitt Benckiser Group PLC         | 369    |                         | 27 0.53               | Rotork PLC                                     | 1,138  |                         | 4 0.08                |
| Ferrexpo PLC                         | 396    |                         | 1 0.02                | Tate & Lyle PLC                     | 1,365  |                         | 12 0.24               | Royal Mail PLC                                 | 2,932  |                         | 8 0.15                |
| Givaudan S.A.                        | 7      |                         | 20 0.39               | Unilever NV                         | 279    |                         | 14 0.27               | Senior PLC                                     | 1,523  |                         | 3 0.06                |
| Glencore PLC                         | 8,096  |                         | 22 0.43               | Unilever PLC                        | 587    |                         | 30 0.59               | Smiths Group PLC                               | 277    |                         | 5 0.10                |
| LafargeHolcim Ltd.                   | 92     |                         | 5 0.09                | WM Morrison Supermarkets PLC        | 5,444  |                         | 13 0.25               | Spirax-Sarco Engineering PLC                   | 101    |                         | 11 0.21               |
| Sika AG                              | 104    |                         | 17 0.33               |                                     |        |                         | 218 4.26              | Stagecoach Group PLC                           | 2,465  |                         | 5 0.10                |
|                                      |        |                         | 65 1.26               | <b>ENERGY</b>                       |        |                         |                       | Travis Perkins PLC                             | 360    |                         | 7 0.13                |
| <b>REAL ESTATE</b>                   |        |                         |                       | BP PLC                              | 5,044  |                         | 28 0.55               | Ultra Electronics Holdings PLC                 | 196    |                         | 5 0.10                |
| Allreal Holding AG                   | 26     |                         | 5 0.10                | Hunting PLC                         | 602    |                         | 3 0.06                | Vesuvius PLC                                   | 724    |                         | 4 0.08                |
| Mobimo Holding AG                    | 17     |                         | 5 0.10                | Petrofac Ltd.                       | 713    |                         | 3 0.06                |  |        |                         | 204 3.98              |
| PSP Swiss Property AG                | 52     |                         | 6 0.11                |                                     |        |                         | 34 0.67               | <b>INFORMATION TECHNOLOGY</b>                  |        |                         |                       |
| Swiss Prime Site AG                  | 107    |                         | 11 0.21               | <b>FINANCIALS</b>                   |        |                         |                       | AVEVA Group PLC                                | 83     |                         | 5 0.10                |
|                                      |        |                         | 27 0.52               | 3i Group PLC                        | 771    |                         | 10 0.19               | Computacenter PLC                              | 122    |                         | 2 0.04                |
| Total Switzerland                    |        |                         | 740 14.44             | Admiral Group PLC                   | 317    |                         | 9 0.17                | Electrocomponents PLC                          | 572    |                         | 5 0.10                |
| <b>UNITED KINGDOM</b>                |        |                         |                       | Ashmore Group PLC                   | 798    |                         | 5 0.10                | Halma PLC                                      | 228    |                         | 6 0.11                |
| <b>COMMUNICATION SERVICES</b>        |        |                         |                       | Aviva PLC                           | 902    |                         | 4 0.08                | Micro Focus International PLC                  | 156    |                         | 2 0.04                |
| BT Group PLC                         | 4,453  |                         | 10 0.20               | Bardays PLC                         | 16,091 |                         | 34 0.66               | Sage Group PLC                                 | 700    |                         | 6 0.11                |
| Cineworld Group PLC                  | 1,567  |                         | 4 0.08                | Direct Line Insurance Group PLC     | 3,096  |                         | 11 0.21               |  |        |                         | 26 0.50               |
| Daily Mail & General Trust PLC       | 294    |                         | 3 0.06                | Hargreaves Lansdown PLC             | 202    |                         | 5 0.10                | <b>MATERIALS</b>                               |        |                         |                       |
| Euromoney Institutional Investor PLC | 109    |                         | 2 0.04                | HSBC Holdings PLC                   | 1,745  |                         | 12 0.23               | Anglo American PLC                             | 779    |                         | 20 0.39               |
| ITV PLC                              | 2,653  |                         | 5 0.10                | IG Group Holdings PLC               | 639    |                         | 5 0.10                | Croda International PLC                        | 106    |                         | 7 0.13                |
| Pearson PLC                          | 1,750  |                         | 13 0.25               | Intermediate Capital Group PLC      | 290    |                         | 6 0.12                | Johnson Matthey PLC                            | 208    |                         | 7 0.14                |
| Vodafone Group PLC                   | 21,109 |                         | 36 0.70               | Jupiter Fund Management PLC         | 1,156  |                         | 6 0.12                | Mondi PLC                                      | 222    |                         | 5 0.10                |
|                                      |        |                         | 73 1.43               | Lancashire Holdings Ltd.            | 638    |                         | 6 0.12                | Rio Tinto PLC                                  | 424    |                         | 22 0.43               |
| <b>CONSUMER DISCRETIONARY</b>        |        |                         |                       | Legal & General Group PLC           | 1,241  |                         | 4 0.08                | Victrex PLC                                    | 144    |                         | 4 0.08                |
| B&M European Value Retail S.A.       | 928    |                         | 4 0.08                | London Stock Exchange Group PLC     | 192    |                         | 18 0.35               |  |        |                         | 65 1.27               |
| Barratt Developments PLC             | 707    |                         | 6 0.11                | Paragon Banking Group PLC           | 709    |                         | 4 0.08                | <b>UTILITIES</b>                               |        |                         |                       |
| Bellway PLC                          | 227    |                         | 10 0.19               | Provident Financial PLC             | 698    |                         | 4 0.08                | Centrica PLC                                   | 6,224  |                         | 7 0.13                |
| Berkeley Group Holdings PLC          | 105    |                         | 6 0.12                | Royal Bank of Scotland Group PLC    | 3,088  |                         | 9 0.17                | Drax Group PLC                                 | 932    |                         | 3 0.06                |
| Burberry Group PLC                   | 216    |                         | 6 0.12                | RSA Insurance Group PLC             | 755    |                         | 5 0.10                | National Grid PLC                              | 3,820  |                         | 43 0.84               |
| Compass Group PLC                    | 1,294  |                         | 29 0.56               | Schroders PLC                       | 133    |                         | 5 0.10                | Pennon Group PLC                               | 509    |                         | 6 0.12                |
| Crest Nicholson Holdings PLC         | 1,142  |                         | 6 0.12                | Standard Chartered PLC              | 2,436  |                         | 20 0.39               | Severn Trent PLC                               | 198    |                         | 6 0.12                |
| Dixons Carphone PLC                  | 2,302  |                         | 4 0.08                | Standard Life Aberdeen PLC          | 1,445  |                         | 6 0.12                | SSE PLC  | 2,306  |                         | 39 0.76               |
| Dunelm Group PLC                     | 430    |                         | 6 0.12                |                                     |        |                         | 188 3.67              | United Utilities Group PLC                     | 1,000  |                         | 11 0.21               |
| EI Group PLC (a)                     | 1,796  |                         | 6 0.12                | <b>HEALTH CARE</b>                  |        |                         |                       |  |        |                         | 115 2.24              |
| Fiat Chrysler Automobiles NV         | 328    |                         | 4 0.08                | AstraZeneca PLC                     | 631    |                         | 56 1.09               | Total United Kingdom                           |        |                         | 1,315 25.66           |
| Greggs PLC                           | 317    |                         | 9 0.17                | GlaxoSmithKline PLC                 | 4,780  |                         | 100 1.95              | <b>UNITED STATES</b>                           |        |                         |                       |
| Inchcape PLC                         | 642    |                         | 5 0.10                | Smith & Nephew PLC                  | 950    |                         | 21 0.41               | <b>CONSUMER DISCRETIONARY</b>                  |        |                         |                       |
| InterContinental Hotels Group PLC    | 88     |                         | 5 0.10                |                                     |        |                         | 177 3.45              | Carnival PLC                                   | 86     |                         | 4 0.07                |
| JD Sports Fashion PLC                | 928    |                         | 9 0.17                |                                     |        |                         |                       | Total Common Stocks                            |        |                         | 4,987 97.31           |

| DESCRIPTION                          | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                         | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--------------------------------------|--------|-------------------------|-----------------------|-------------------------------------|--------|-------------------------|-----------------------|---|--------|-------------------------|-----------------------|
| <b>PREFERRED SECURITIES</b>          |        |                         |                       | British Land Co. PLC                | 724    | € 5                     | 0.10                  | <b>RIGHTS</b>   |        |                         |                       |
| Fuchs Petrolub SE                    | 105    | € 5                     | 0.09                  | Covivio                             | 50     | 5                       | 0.10                  | Repsol S.A. - Exp. 21/01/2020   | 1,155  | € 0                     | 0.00                  |
| Henkel AG & Co. KGaA                 | 105    | 10                      | 0.19                  | Derwent London PLC                  | 124    | 6                       | 0.12                  |   |        |                         |                       |
| Sartorius AG                         | 24     | 4                       | 0.08                  | Gecina S.A.                         | 41     | 7                       | 0.13                  |   |        |                         |                       |
| Schaeffler AG                        | 446    | 4                       | 0.08                  | Klepierre S.A.                      | 247    | 8                       | 0.15                  | <b>Total Transferable Securities &amp;<br/>Money Market Instruments -<br/>Official Stock Exchange/<br/>Regulated Market</b> |        | <b>€ 5,111</b>          | <b>99.73</b>          |
| Volkswagen AG                        | 123    | 22                      | 0.43                  | Land Securities Group PLC           | 1,093  | 13                      | 0.26                  |   |        |                         |                       |
|                                      |        | 45                      | 0.87                  | Segro PLC                           | 606    | 6                       | 0.12                  | <b>Total Investments</b>  |        | <b>€ 5,111</b>          | <b>99.73</b>          |
| <b>REAL ESTATE INVESTMENT TRUSTS</b> |        |                         |                       | Shaftesbury PLC                     | 419    | 5                       | 0.10                  | <b>Other Current Assets &amp; Liabilities</b>   |        | <b>€ 14</b>             | <b>0.27</b>           |
| alstria office REIT-AG               | 414    | 7                       | 0.13                  | UNITE Group PLC                     | 438    | 7                       | 0.14                  | <b>Net Assets</b>   |        | <b>€ 5,125</b>          | <b>100.00</b>         |
| Big Yellow Group PLC                 | 380    | 5                       | 0.10                  | Workspace Group PLC                 | 330    | 5                       | 0.10                  |   |        |                         |                       |
|                                      |        |                         |                       | Total Real Estate Investment Trusts |        | 79                      | 1.55                  |   |        |                         |                       |

## NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup> | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value |
|-------------------------|--|---|---|------------|
| Transferable Securities | € 586  | € 4,525   | € 0   | € 5,111    |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup> | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value |
|-------------------------|--|---|---|------------|
| Transferable Securities | € 177  | € 3,898   | € 0   | € 4,075    |

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange | 99.73           | 99.28           |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value         | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|------------------------------------|-----------------|-----------------|
| Common Stocks                      |                 |                 |
| Australia                          | 0.48            | N/A             |
| Austria                            | 0.37            | 0.39            |
| Belgium                            | 2.04            | 1.61            |
| Chile                              | 0.10            | N/A             |
| Denmark                            | 2.84            | 1.95            |
| Finland                            | 2.14            | 2.22            |
| France                             | 11.25           | 12.87           |
| Germany                            | 10.43           | 10.25           |
| Ireland                            | 2.73            | 2.74            |
| Italy                              | 3.53            | 3.37            |
| Luxembourg                         | 0.43            | 0.64            |
| Netherlands                        | 5.71            | 7.29            |
| Norway                             | 1.76            | 2.56            |
| Portugal                           | 0.75            | 0.50            |
| Singapore                          | 0.09            | N/A             |
| South Africa                       | 0.09            | N/A             |
| Spain                              | 5.58            | 5.62            |
| Sweden                             | 6.82            | 6.60            |
| Switzerland                        | 14.44           | 13.14           |
| United Kingdom                     | 25.66           | 24.98           |
| United States                      | 0.07            | 0.34            |
| Preferred Securities               | 0.87            | 0.98            |
| Real Estate Investment Trusts      | 1.55            | 1.21            |
| Rights                             | 0.00            | 0.02            |
| Other Current Assets & Liabilities | 0.27            | 0.72            |
| Net Assets                         | 100.00          | 100.00          |



## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund

| DESCRIPTION   | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                   | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|--------|-------------------------|-----------------------|---|--------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |        |                         |                       | <b>ENERGY</b>                                 |        |                         |                       | <b>Barrick Gold Corp.</b>                                  |        |                         |                       |
| <b>COMMON STOCKS</b>  |        |                         |                       | <b>FINANCIALS</b>                             |        |                         |                       | <b>Total Canada</b>  |        |                         |                       |
| <b>AUSTRALIA</b>  |        |                         |                       | <b>Ageas</b>                                  |        |                         |                       | <b>DENMARK</b>   |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>   |        |                         |                       | <b>Total Belgium</b>                          |        |                         |                       | <b>CONSUMER STAPLES</b>                                    |        |                         |                       |
| SEEK Ltd.   | 389    | \$ 6                    | 0.10                  | <b>CANADA</b>                                 |        |                         |                       | <b>Carlsberg A/S 'B'</b>                                   |        |                         |                       |
| Telstra Corp. Ltd.  | 3,881  | 10                      | 0.18                  | <b>COMMUNICATION SERVICES</b>                 |        |                         |                       | <b>HEALTH CARE</b>   |        |                         |                       |
|   |        | 16                      | 0.28                  | <b>BCE, Inc.</b>                              |        |                         |                       | <b>Novo Nordisk A/S 'B'</b>                                |        |                         |                       |
| <b>CONSUMER DISCRETIONARY</b>   |        |                         |                       | <b>Quebecor, Inc. 'B'</b>                     |        |                         |                       | <b>INDUSTRIALS</b>   |        |                         |                       |
| Aristocrat Leisure Ltd.   | 206    | 5                       | 0.08                  | <b>Rogers Communications, Inc. 'B'</b>        |        |                         |                       | <b>AP Moller - Maersk A/S 'B'</b>                          |        |                         |                       |
| Wesfarmers Ltd.   | 269    | 8                       | 0.14                  | <b>TELUS Corp.</b>                            |        |                         |                       | <b>DSV A/S</b>   |        |                         |                       |
|   |        | 13                      | 0.22                  | <b>Thomson Reuters Corp.</b>                  |        |                         |                       | <b>ISS A/S</b>   |        |                         |                       |
| <b>CONSUMER STAPLES</b>   |        |                         |                       | <b>CONSUMER DISCRETIONARY</b>                 |        |                         |                       | <b>Vestas Wind Systems A/S</b>                             |        |                         |                       |
| Coca-Cola Amatil Ltd.   | 667    | 5                       | 0.09                  | <b>Canadian Tire Corp. Ltd. 'A'</b>           |        |                         |                       | <b>UTILITIES</b>   |        |                         |                       |
| Woolworths Group Ltd.   | 405    | 10                      | 0.18                  | <b>Dollarama, Inc.</b>                        |        |                         |                       | <b>Orsted A/S</b>  |        |                         |                       |
|   |        | 15                      | 0.27                  | <b>Gildan Activewear, Inc.</b>                |        |                         |                       | <b>Total Denmark</b>                                       |        |                         |                       |
| <b>ENERGY</b>   |        |                         |                       | <b>Lululemon Athletica, Inc. (a)</b>          |        |                         |                       | <b>FINLAND</b>   |        |                         |                       |
| Caltex Australia Ltd.   | 257    | 6                       | 0.10                  | <b>Magna International, Inc.</b>              |        |                         |                       | <b>COMMUNICATION SERVICES</b>                              |        |                         |                       |
| Origin Energy Ltd.  | 823    | 5                       | 0.09                  | <b>CONSUMER STAPLES</b>                       |        |                         |                       | <b>Elisa Oyj</b>   |        |                         |                       |
|   |        | 11                      | 0.19                  | <b>Alimentation Couche-Tard, Inc. 'B'</b>     |        |                         |                       | <b>CONSUMER STAPLES</b>                                    |        |                         |                       |
| <b>FINANCIALS</b>   |        |                         |                       | <b>Empire Co. Ltd. 'A'</b>                    |        |                         |                       | <b>Kesko Oyj 'B'</b>                                       |        |                         |                       |
| AMP Ltd.  | 2,759  | 4                       | 0.07                  | <b>George Weston Ltd.</b>                     |        |                         |                       | <b>ENERGY</b>  |        |                         |                       |
| Commonwealth Bank of Australia  | 91     | 5                       | 0.09                  | <b>Metro, Inc.</b>                            |        |                         |                       | <b>Neste Oyj</b>   |        |                         |                       |
| Insurance Australia Group Ltd.  | 988    | 5                       | 0.09                  | <b>North West Co., Inc.</b>                   |        |                         |                       | <b>INDUSTRIALS</b>   |        |                         |                       |
| Macquarie Group Ltd.  | 59     | 6                       | 0.10                  | <b>Saputo, Inc.</b>                           |        |                         |                       | <b>Kone Oyj 'B'</b>  |        |                         |                       |
| Medibank Pvt Ltd.   | 2,528  | 6                       | 0.10                  | <b>ENERGY</b>                                 |        |                         |                       | <b>MATERIALS</b>   |        |                         |                       |
| National Australia Bank Ltd.  | 288    | 5                       | 0.09                  | <b>Cenovus Energy, Inc.</b>                   |        |                         |                       | <b>Stora Enso Oyj 'R'</b>                                  |        |                         |                       |
| QBE Insurance Group Ltd.  | 613    | 6                       | 0.11                  | <b>Enbridge, Inc.</b>                         |        |                         |                       | <b>UPM-Kymmene Oyj</b>                                     |        |                         |                       |
| Suncorp Group Ltd.  | 496    | 4                       | 0.07                  | <b>Husky Energy, Inc.</b>                     |        |                         |                       | <b>Total Finland</b>                                       |        |                         |                       |
| Westpac Banking Corp.   | 248    | 4                       | 0.07                  | <b>FINANCIALS</b>                             |        |                         |                       | <b>FRANCE</b>  |        |                         |                       |
|   |        | 45                      | 0.79                  | <b>Bank of Montreal</b>                       |        |                         |                       | <b>COMMUNICATION SERVICES</b>                              |        |                         |                       |
| <b>HEALTH CARE</b>  |        |                         |                       | <b>Canadian Imperial Bank<br/>of Commerce</b> |        |                         |                       | <b>Lagardere S.C.A.</b>                                    |        |                         |                       |
| CSL Ltd.  | 66     | 13                      | 0.24                  | <b>CI Financial Corp.</b>                     |        |                         |                       | <b>Orange S.A.</b>   |        |                         |                       |
| <b>INDUSTRIALS</b>  |        |                         |                       | <b>Intact Financial Corp.</b>                 |        |                         |                       | <b>Publicis Groupe S.A.</b>                                |        |                         |                       |
| Brambles Ltd.   | 589    | 5                       | 0.09                  | <b>Power Corp. of Canada</b>                  |        |                         |                       | <b>Vivendi S.A.</b>  |        |                         |                       |
| CIMIC Group Ltd.  | 100    | 2                       | 0.03                  | <b>INDUSTRIALS</b>                            |        |                         |                       | <b>CONSUMER DISCRETIONARY</b>                              |        |                         |                       |
| GWA Group Ltd.  | 1,000  | 3                       | 0.05                  | <b>Air Canada (a)</b>                         |        |                         |                       | <b>Cie Generale des Etablissements<br/>Michelin S.C.A.</b> |        |                         |                       |
|   |        | 10                      | 0.17                  | <b>CAE, Inc.</b>                              |        |                         |                       | <b>Hermes International</b>                                |        |                         |                       |
| <b>MATERIALS</b>  |        |                         |                       | <b>Canadian National Railway Co.</b>          |        |                         |                       | <b>LVMH Moet Hennessy Louis<br/>Vuitton SE</b>             |        |                         |                       |
| BHP Group Ltd.  | 215    | 6                       | 0.11                  | <b>Canadian Pacific Railway Ltd.</b>          |        |                         |                       | <b>Peugeot S.A.</b>  |        |                         |                       |
| BHP Group PLC   | 379    | 9                       | 0.16                  | <b>Russel Metals, Inc.</b>                    |        |                         |                       | <b>Sodexo S.A.</b>   |        |                         |                       |
| Fortescue Metals Group Ltd.   | 824    | 6                       | 0.11                  | <b>TFI International, Inc.</b>                |        |                         |                       | <b>CONSUMER STAPLES</b>                                    |        |                         |                       |
| Newcrest Mining Ltd.  | 172    | 4                       | 0.07                  | <b>Toromont Industries Ltd.</b>               |        |                         |                       | <b>Carrefour S.A.</b>                                      |        |                         |                       |
| Northern Star Resources Ltd.  | 410    | 3                       | 0.05                  | <b>INFORMATION TECHNOLOGY</b>                 |        |                         |                       | <b>Danone S.A.</b>   |        |                         |                       |
| Orica Ltd.  | 350    | 5                       | 0.09                  | <b>CGI, Inc. (a)</b>                          |        |                         |                       | <b>L'Oreal S.A.</b>  |        |                         |                       |
|   |        | 33                      | 0.59                  | <b>Constellation Software, Inc. (b)</b>       |        |                         |                       | <b>Pernod Ricard S.A.</b>                                  |        |                         |                       |
| Total Australia   |        | 156                     | 2.75                  | <b>Shopify, Inc. 'A' (a)</b>                  |        |                         |                       | <b>ENERGY</b>  |        |                         |                       |
| <b>AUSTRIA</b>  |        |                         |                       | <b>MATERIALS</b>                              |        |                         |                       | <b>CGG S.A. (a)</b>  |        |                         |                       |
| <b>FINANCIALS</b>   |        |                         |                       | <b>Agnico Eagle Mines Ltd.</b>                |        |                         |                       | <b>Total S.A.</b>  |        |                         |                       |
| Vienna Insurance Group AG Wiener<br>Versicherung Gruppe   | 181    | 5                       | 0.09                  | <b>B2Gold Corp.</b>                           |        |                         |                       | <b>9</b>   |        |                         |                       |
| <b>BELGIUM</b>  |        |                         |                       | <b>CONSUMER DISCRETIONARY</b>                 |        |                         |                       | <b>CONSUMER STAPLES</b>                                    |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>   |        |                         |                       | <b>CGI, Inc. (a)</b>                          |        |                         |                       | <b>Carrefour S.A.</b>                                      |        |                         |                       |
| Proximus SADP   | 188    | 5                       | 0.10                  | <b>Constellation Software, Inc. (b)</b>       |        |                         |                       | <b>Danone S.A.</b>   |        |                         |                       |
| <b>CONSUMER STAPLES</b>   |        |                         |                       | <b>Shopify, Inc. 'A' (a)</b>                  |        |                         |                       | <b>L'Oreal S.A.</b>  |        |                         |                       |
| Anheuser-Busch InBev S.A. NV  | 180    | 15                      | 0.26                  | <b>MATERIALS</b>                              |        |                         |                       | <b>Pernod Ricard S.A.</b>                                  |        |                         |                       |



| DESCRIPTION   | SHARES | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|--------|-------------------------|-----------------------|
| <b>FINANCIALS</b>   |        |                         |                       |
| BNP Paribas S.A.  | 84     | \$ 5                    | 0.08                  |
| SCOR SE   | 114    | 5                       | 0.09                  |
|   |        | 10                      | 0.17                  |
| <b>INDUSTRIALS</b>  |        |                         |                       |
| Airbus SE   | 85     | 12                      | 0.21                  |
| Alstom S.A.   | 113    | 5                       | 0.09                  |
| Bouygues S.A.   | 136    | 6                       | 0.10                  |
| Rexel S.A.  | 420    | 6                       | 0.11                  |
| Safran S.A.   | 40     | 6                       | 0.11                  |
| Schneider Electric SE   | 54     | 6                       | 0.11                  |
| Thales S.A.   | 39     | 4                       | 0.07                  |
| Vinci S.A.  | 172    | 19                      | 0.32                  |
|   |        | 64                      | 1.12                  |
| <b>UTILITIES</b>  |        |                         |                       |
| Electricite de France S.A.                                    | 308    | 4                       | 0.07                  |
| Engie S.A.  | 503    | 8                       | 0.14                  |
| Veolia Environnement S.A.                                     | 238    | 6                       | 0.11                  |
|   |        | 18                      | 0.32                  |
| Total France  |        | 178                     | 3.14                  |
| <b>GERMANY</b>  |        |                         |                       |
| <b>CONSUMER DISCRETIONARY</b>                                 |        |                         |                       |
| adidas AG   | 51     | 17                      | 0.30                  |
| Bayerische Motoren Werke AG                                   | 59     | 5                       | 0.08                  |
| Continental AG  | 31     | 4                       | 0.07                  |
|   |        | 26                      | 0.45                  |
| <b>CONSUMER STAPLES</b>                                       |        |                         |                       |
| Beiersdorf AG   | 43     | 5                       | 0.09                  |
| <b>FINANCIALS</b>   |        |                         |                       |
| Commerzbank AG  | 528    | 3                       | 0.05                  |
| Deutsche Bank AG  | 506    | 4                       | 0.07                  |
| Deutsche Boerse AG  | 74     | 11                      | 0.20                  |
| Deutsche Pfandbriefbank AG                                    | 309    | 5                       | 0.09                  |
| Hannover Rueck SE   | 35     | 7                       | 0.12                  |
| Muenchener Rueckversicherungs-<br>Gesellschaft AG in Muenchen | 60     | 18                      | 0.31                  |
|   |        | 48                      | 0.84                  |
| <b>HEALTH CARE</b>  |        |                         |                       |
| Fresenius Medical Care AG &<br>Co. KGaA                       | 84     | 6                       | 0.10                  |
| Merck KGaA  | 45     | 6                       | 0.10                  |
|   |        | 12                      | 0.20                  |
| <b>INDUSTRIALS</b>  |        |                         |                       |
| Brenntag AG   | 101    | 5                       | 0.09                  |
| Deutsche Lufthansa AG   | 216    | 4                       | 0.07                  |
| Deutsche Post AG  | 155    | 6                       | 0.11                  |
|   |        | 15                      | 0.27                  |
| <b>INFORMATION TECHNOLOGY</b>                                 |        |                         |                       |
| SAP SE  | 129    | 17                      | 0.31                  |
| <b>MATERIALS</b>  |        |                         |                       |
| BASF SE   | 94     | 7                       | 0.13                  |
| Salzgitter AG   | 132    | 3                       | 0.05                  |
|   |        | 10                      | 0.18                  |
| <b>REAL ESTATE</b>  |        |                         |                       |
| Deutsche Wohnen SE  | 104    | 4                       | 0.07                  |
| Vonovia SE  | 104    | 6                       | 0.11                  |
|   |        | 10                      | 0.18                  |

| DESCRIPTION                                 | SHARES | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|--------|-------------------------|-----------------------|
| <b>UTILITIES</b>                            |        |                         |                       |
| E.ON SE                                     | 493    | \$ 5                    | 0.09                  |
| RWE AG                                      | 236    | 7                       | 0.12                  |
| Uniper SE                                   | 175    | 6                       | 0.11                  |
|   |        | 18                      | 0.32                  |
| Total Germany                               |        | 161                     | 2.84                  |
| <b>HONG KONG</b>                            |        |                         |                       |
| <b>INDUSTRIALS</b>                          |        |                         |                       |
| Jardine Matheson Holdings Ltd.              | 100    | 6                       | 0.10                  |
| MTR Corp. Ltd.                              | 500    | 3                       | 0.05                  |
|   |        | 9                       | 0.15                  |
| <b>INFORMATION TECHNOLOGY</b>               |        |                         |                       |
| Kingboard Holdings Ltd.                     | 1,500  | 5                       | 0.08                  |
| <b>REAL ESTATE</b>                          |        |                         |                       |
| Hongkong Land Holdings Ltd.                 | 800    | 4                       | 0.08                  |
| New World Development Co. Ltd.              | 3,000  | 4                       | 0.07                  |
| Swire Pacific Ltd. 'A'                      | 500    | 5                       | 0.09                  |
| Wharf Holdings Ltd.                         | 2,000  | 5                       | 0.09                  |
|   |        | 18                      | 0.33                  |
| <b>UTILITIES</b>                            |        |                         |                       |
| CLP Holdings Ltd.                           | 500    | 5                       | 0.09                  |
| Total Hong Kong                             |        | 37                      | 0.65                  |
| <b>IRELAND</b>                              |        |                         |                       |
| <b>CONSUMER DISCRETIONARY</b>               |        |                         |                       |
| Aptiv PLC                                   | 51     | 5                       | 0.09                  |
| <b>CONSUMER STAPLES</b>                     |        |                         |                       |
| Kerry Group PLC 'A'                         | 54     | 7                       | 0.12                  |
| <b>HEALTH CARE</b>                          |        |                         |                       |
| ICON PLC (a)                                | 33     | 6                       | 0.10                  |
| Medtronic PLC                               | 90     | 10                      | 0.18                  |
|   |        | 16                      | 0.28                  |
| <b>INDUSTRIALS</b>                          |        |                         |                       |
| DCC PLC                                     | 57     | 5                       | 0.09                  |
| Experian PLC                                | 210    | 7                       | 0.12                  |
|   |        | 12                      | 0.21                  |
| <b>INFORMATION TECHNOLOGY</b>               |        |                         |                       |
| Accenture PLC 'A'                           | 81     | 17                      | 0.30                  |
| <b>MATERIALS</b>                            |        |                         |                       |
| James Hardie Industries PLC ADR             | 254    | 5                       | 0.09                  |
| Smurfit Kappa Group PLC                     | 132    | 5                       | 0.09                  |
|   |        | 10                      | 0.18                  |
| Total Ireland                               |        | 67                      | 1.18                  |
| <b>ISRAEL</b>                               |        |                         |                       |
| <b>FINANCIALS</b>                           |        |                         |                       |
| First International Bank of Israel Ltd.     | 189    | 6                       | 0.10                  |
| <b>REAL ESTATE</b>                          |        |                         |                       |
| Alony Hetz Properties &<br>Investments Ltd. | 387    | 6                       | 0.11                  |
| Total Israel                                |        | 12                      | 0.21                  |
| <b>ITALY</b>                                |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>               |        |                         |                       |
| Infrastrutture Wireless Italiane SpA        | 481    | 5                       | 0.08                  |
| <b>CONSUMER DISCRETIONARY</b>               |        |                         |                       |
| Ferrari NV                                  | 29     | 5                       | 0.09                  |

| DESCRIPTION                                | SHARES | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|--------|-------------------------|-----------------------|
| <b>ENERGY</b>                              |        |                         |                       |
| Eni SpA                                    | 298    | \$ 4                    | 0.08                  |
| <b>FINANCIALS</b>                          |        |                         |                       |
| Azimut Holding SpA                         | 208    | 5                       | 0.09                  |
| BPER Banca                                 | 992    | 5                       | 0.09                  |
| Societa Cattolica di<br>Assicurazioni S.C. | 520    | 4                       | 0.07                  |
| Unipol Gruppo Finanziario SpA              | 1,172  | 7                       | 0.12                  |
|  |        | 21                      | 0.37                  |
| <b>UTILITIES</b>                           |        |                         |                       |
| Enel SpA                                   | 1,505  | 12                      | 0.21                  |
| Snam SpA                                   | 1,146  | 6                       | 0.10                  |
| Terna Rete Elettrica Nazionale SpA         | 901    | 6                       | 0.11                  |
|  |        | 24                      | 0.42                  |
| Total Italy                                |        | 59                      | 1.04                  |
| <b>JAPAN</b>                               |        |                         |                       |
| <b>COMMUNICATION SERVICES</b>              |        |                         |                       |
| Avex, Inc.                                 | 300    | 4                       | 0.07                  |
| Fuji Media Holdings, Inc.                  | 300    | 4                       | 0.07                  |
| KDDI Corp.                                 | 700    | 21                      | 0.37                  |
| Nippon Telegraph &<br>Telephone Corp.      | 400    | 10                      | 0.18                  |
| NTT DOCOMO, Inc.                           | 400    | 11                      | 0.19                  |
| Softbank Corp.                             | 300    | 4                       | 0.07                  |
| Toho Co. Ltd.                              | 100    | 4                       | 0.07                  |
|  |        | 58                      | 1.02                  |
| <b>CONSUMER DISCRETIONARY</b>              |        |                         |                       |
| Alpen Co. Ltd.                             | 400    | 6                       | 0.11                  |
| Bandai Namco Holdings, Inc.                | 100    | 6                       | 0.11                  |
| Bridgestone Corp.                          | 200    | 7                       | 0.12                  |
| Doutor Nichires Holdings Co. Ltd.          | 300    | 6                       | 0.11                  |
| Eagle Industry Co. Ltd.                    | 500    | 5                       | 0.09                  |
| Honda Motor Co. Ltd.                       | 100    | 3                       | 0.05                  |
| Isuzu Motors Ltd.                          | 400    | 5                       | 0.09                  |
| Nikon Corp.                                | 300    | 4                       | 0.07                  |
| Nishimatsuya Chain Co. Ltd.                | 1,000  | 9                       | 0.16                  |
| Nissan Motor Co. Ltd.                      | 800    | 5                       | 0.09                  |
| NOK Corp.                                  | 300    | 4                       | 0.07                  |
| Panasonic Corp.                            | 500    | 5                       | 0.09                  |
| Sekisui House Ltd.                         | 200    | 4                       | 0.07                  |
| Subaru Corp.                               | 200    | 5                       | 0.09                  |
| Sumitomo Electric Industries Ltd.          | 300    | 4                       | 0.07                  |
| Suzuki Motor Corp.                         | 100    | 4                       | 0.07                  |
| Takashimaya Co. Ltd.                       | 600    | 7                       | 0.12                  |
| Toyota Motor Corp.                         | 300    | 21                      | 0.37                  |
| TPR Co. Ltd.                               | 200    | 4                       | 0.07                  |
| Yamada Denki Co. Ltd.                      | 2,000  | 11                      | 0.19                  |
| Yoshinoya Holdings Co. Ltd.                | 200    | 5                       | 0.09                  |
|  |        | 130                     | 2.30                  |
| <b>CONSUMER STAPLES</b>                    |        |                         |                       |
| Aeon Co. Ltd.                              | 100    | 2                       | 0.04                  |
| Ajinomoto Co., Inc.                        | 300    | 5                       | 0.09                  |
| Asahi Group Holdings Ltd.                  | 100    | 5                       | 0.09                  |
| Japan Tobacco, Inc.                        | 400    | 9                       | 0.16                  |
| Kirin Holdings Co. Ltd.                    | 200    | 4                       | 0.07                  |
| Marudai Food Co. Ltd.                      | 200    | 4                       | 0.07                  |
| Ministop Co. Ltd.                          | 300    | 4                       | 0.07                  |
| NH Foods Ltd.                              | 100    | 4                       | 0.07                  |
| Nissin Oillio Group Ltd.                   | 100    | 3                       | 0.05                  |
| Seven & i Holdings Co. Ltd.                | 100    | 4                       | 0.07                  |
|  |        | 44                      | 0.78                  |

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund (cont.)

| DESCRIPTION                          | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                 | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                             | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--------------------------------------|--------|-------------------------|-----------------------|---|--------|-------------------------|-----------------------|---|--------|-------------------------|-----------------------|
| <b>ENERGY</b>                        |        |                         |                       | <b>INFORMATION TECHNOLOGY</b>               |        |                         |                       | <b>FINANCIALS</b>                       |        |                         |                       |
| Idemitsu Kosan Co. Ltd.              | 23     | \$                      | 1 0.02                | Advantest Corp.                             | 100    | \$                      | 6 0.10                | Aegion NV                               | 809    | \$                      | 4 0.07                |
| Itochu Enex Co. Ltd.                 | 500    |                         | 4 0.07                | Canon, Inc.                                 | 200    |                         | 6 0.10                | ING Groep NV                            | 441    |                         | 5 0.08                |
| JXTG Holdings, Inc.                  | 1,300  |                         | 6 0.10                | Fujitsu Ltd.                                | 100    |                         | 9 0.16                | NN Group NV                             | 117    |                         | 5 0.09                |
|                                      |        |                         | <u>11 0.19</u>        | Hitachi Ltd.                                | 400    |                         | 17 0.30               |   |        |                         | <u>14 0.24</u>        |
| <b>FINANCIALS</b>                    |        |                         |                       | Kyocera Corp.                               | 100    |                         | 7 0.12                | <b>INDUSTRIALS</b>                      |        |                         |                       |
| Japan Post Bank Co. Ltd.             | 500    |                         | 5 0.09                | Murata Manufacturing Co. Ltd.               | 100    |                         | 6 0.10                | Wolters Kluwer NV                       | 85     |                         | 6 0.11                |
| Japan Post Holdings Co. Ltd.         | 300    |                         | 3 0.05                | NEC Corp.                                   | 200    |                         | 8 0.14                | <b>INFORMATION TECHNOLOGY</b>           |        |                         |                       |
| MS&AD Insurance Group Holdings, Inc. | 200    |                         | 7 0.12                | NET One Systems Co. Ltd.                    | 200    |                         | 5 0.09                | ASML Holding NV                         | 61     |                         | 18 0.32               |
| Nanto Bank Ltd.                      | 100    |                         | 2 0.04                | Nomura Research Institute Ltd.              | 200    |                         | 4 0.07                | NXP Semiconductors NV                   | 46     |                         | 6 0.10                |
| North Pacific Bank Ltd.              | 2,100  |                         | 5 0.09                | Obic Co. Ltd.                               | 100    |                         | 14 0.25               |   |        |                         | <u>24 0.42</u>        |
| Tokio Marine Holdings, Inc.          | 100    |                         | 5 0.09                | Omron Corp.                                 | 100    |                         | 6 0.11                | <b>MATERIALS</b>                        |        |                         |                       |
|                                      |        |                         | <u>27 0.48</u>        | Ricoh Co. Ltd.                              | 500    |                         | 5 0.09                | Akzo Nobel NV                           | 105    |                         | 11 0.20               |
| <b>HEALTH CARE</b>                   |        |                         |                       | Ryosan Co. Ltd.                             | 200    |                         | 5 0.09                | Koninklijke DSM NV                      | 56     |                         | 7 0.12                |
| Alfreda Holdings Corp.               | 200    |                         | 4 0.07                | Shinko Electric Industries Co. Ltd.         | 500    |                         | 6 0.11                |   |        |                         | <u>18 0.32</u>        |
| Astellas Pharma, Inc.                | 700    |                         | 12 0.21               | Yaskawa Electric Corp.                      | 100    |                         | 4 0.07                | Total Netherlands                       |        |                         | <u>93 1.64</u>        |
| Chugai Pharmaceutical Co. Ltd.       | 100    |                         | 9 0.16                |   |        |                         | <u>108 1.90</u>       | <b>NEW ZEALAND UTILITIES</b>            |        |                         |                       |
| Daiichi Sankyo Co. Ltd.              | 100    |                         | 7 0.12                | <b>MATERIALS</b>                            |        |                         |                       | Genesis Energy Ltd.                     | 2,306  |                         | 5 0.09                |
| Hoya Corp.                           | 100    |                         | 10 0.18               | JFE Holdings, Inc.                          | 300    |                         | 4 0.07                | <b>NORWAY COMMUNICATION SERVICES</b>    |        |                         |                       |
| M3, Inc.                             | 100    |                         | 3 0.05                | Nihon Parkerizing Co. Ltd.                  | 400    |                         | 4 0.07                | Telenor ASA                             | 263    |                         | 5 0.08                |
| Olympus Corp.                        | 400    |                         | 6 0.11                | Nippon Light Metal Holdings Co. Ltd.        | 2,300  |                         | 5 0.09                | <b>CONSUMER STAPLES</b>                 |        |                         |                       |
| Otsuka Holdings Co. Ltd.             | 100    |                         | 4 0.07                | Nippon Paint Holdings Co. Ltd.              | 100    |                         | 5 0.09                | Austevoll Seafood ASA                   | 336    |                         | 3 0.05                |
| Santen Pharmaceutical Co. Ltd.       | 300    |                         | 6 0.11                | Nippon Steel Corp.                          | 400    |                         | 6 0.11                | Marine Harvest ASA                      | 216    |                         | 6 0.11                |
| Suzuken Co. Ltd.                     | 100    |                         | 4 0.07                | Oji Holdings Corp.                          | 1,000  |                         | 5 0.09                |   |        |                         | <u>9 0.16</u>         |
| Takeda Pharmaceutical Co. Ltd.       | 269    |                         | 11 0.20               | Shin-Etsu Chemical Co. Ltd.                 | 100    |                         | 11 0.19               | <b>ENERGY</b>                           |        |                         |                       |
| Terumo Corp.                         | 200    |                         | 7 0.12                | Toray Industries, Inc.                      | 600    |                         | 4 0.07                | Aker Solutions ASA (a)                  | 841    |                         | 2 0.04                |
| Toho Holdings Co. Ltd.               | 200    |                         | 4 0.07                | Toyo Ink SC Holdings Co. Ltd.               | 200    |                         | 5 0.09                | Equinor ASA                             | 389    |                         | 8 0.14                |
|                                      |        |                         | <u>87 1.54</u>        | Toyo Seikan Group Holdings Ltd.             | 200    |                         | 4 0.07                |   |        |                         | <u>10 0.18</u>        |
| <b>INDUSTRIALS</b>                   |        |                         |                       |   |        |                         | <u>53 0.94</u>        | <b>MATERIALS</b>                        |        |                         |                       |
| ANA Holdings, Inc.                   | 100    |                         | 3 0.05                | <b>REAL ESTATE</b>                          |        |                         |                       | Yara International ASA                  | 120    |                         | 5 0.09                |
| Dai Nippon Printing Co. Ltd.         | 200    |                         | 5 0.09                | Mitsubishi Estate Co. Ltd.                  | 200    |                         | 4 0.07                | Total Norway                            |        |                         | <u>29 0.51</u>        |
| Daikin Industries Ltd.               | 100    |                         | 14 0.25               | <b>UTILITIES</b>                            |        |                         |                       | <b>PORTUGAL UTILITIES</b>               |        |                         |                       |
| FANUC Corp.                          | 100    |                         | 19 0.32               | Chubu Electric Power Co., Inc.              | 400    |                         | 5 0.09                | EDP - Energias de Portugal S.A.         | 1,616  |                         | 7 0.12                |
| Fukuyama Transporting Co. Ltd.       | 100    |                         | 4 0.07                | Osaka Gas Co. Ltd.                          | 200    |                         | 4 0.07                | <b>SINGAPORE COMMUNICATION SERVICES</b> |        |                         |                       |
| Hankyu Hanshin Holdings, Inc.        | 100    |                         | 4 0.07                | Toho Gas Co. Ltd.                           | 100    |                         | 4 0.07                | Singapore Telecommunications Ltd.       | 2,200  |                         | 6 0.11                |
| Inaba Denki Sangyo Co. Ltd.          | 200    |                         | 5 0.09                | Tokyo Electric Power Co. Holdings, Inc. (a) | 1,400  |                         | 6 0.11                | <b>INDUSTRIALS</b>                      |        |                         |                       |
| ITOCHU Corp.                         | 300    |                         | 7 0.12                | Tokyo Gas Co. Ltd.                          | 200    |                         | 5 0.09                | ComfortDelGro Corp. Ltd.                | 3,100  |                         | 5 0.09                |
| Japan Airlines Co. Ltd.              | 100    |                         | 3 0.05                |   |        |                         | <u>24 0.43</u>        | Keppel Corp. Ltd.                       | 1,100  |                         | 6 0.10                |
| Keihan Holdings Co. Ltd.             | 100    |                         | 5 0.09                | Total Japan                                 |        |                         | <u>713 12.58</u>      | SATS Ltd.                               | 1,000  |                         | 4 0.07                |
| Kintetsu Group Holdings Co. Ltd.     | 100    |                         | 5 0.09                | <b>LUXEMBOURG COMMUNICATION SERVICES</b>    |        |                         |                       | Singapore Airlines Ltd.                 | 800    |                         | 5 0.09                |
| Konoike Transport Co. Ltd.           | 300    |                         | 5 0.09                | SES S.A.                                    | 238    |                         | 3 0.06                |   |        |                         | <u>20 0.35</u>        |
| Makita Corp.                         | 100    |                         | 3 0.05                | <b>MATERIALS</b>                            |        |                         |                       | Total Singapore                         |        |                         | <u>26 0.46</u>        |
| Marubeni Corp.                       | 700    |                         | 5 0.09                | ArcelorMittal                               | 231    |                         | 4 0.07                | <b>SPAIN COMMUNICATION SERVICES</b>     |        |                         |                       |
| Max Co. Ltd.                         | 300    |                         | 6 0.10                | Total Luxembourg                            |        |                         | <u>7 0.13</u>         | Telefonica S.A.                         | 1,501  |                         | 11 0.18               |
| Meidensha Corp.                      | 200    |                         | 4 0.07                | <b>MACAU CONSUMER DISCRETIONARY</b>         |        |                         |                       | <b>CONSUMER DISCRETIONARY</b>           |        |                         |                       |
| Minebea Mitsumi, Inc.                | 200    |                         | 4 0.07                | Sands China Ltd.                            | 1,200  |                         | 6 0.11                | Industria de Diseno Textil S.A.         | 172    |                         | 6 0.11                |
| Mitsubishi Heavy Industries Ltd.     | 100    |                         | 4 0.07                | <b>NETHERLANDS COMMUNICATION SERVICES</b>   |        |                         |                       | <b>ENERGY</b>                           |        |                         |                       |
| Mitsui & Co. Ltd.                    | 200    |                         | 4 0.07                | Koninklijke KPN NV                          | 1,817  |                         | 5 0.09                | Repsol S.A.                             | 215    |                         | 4 0.06                |
| Nippon Sheet Glass Co. Ltd.          | 800    |                         | 5 0.09                | <b>CONSUMER STAPLES</b>                     |        |                         |                       |   |        |                         |                       |
| Nippon Yusen KK                      | 300    |                         | 5 0.09                | Heineken Holding NV                         | 57     |                         | 6 0.10                |   |        |                         |                       |
| NSK Ltd.                             | 500    |                         | 5 0.09                | Heineken NV                                 | 55     |                         | 6 0.11                |   |        |                         |                       |
| Obayashi Corp.                       | 500    |                         | 6 0.11                | Koninklijke Ahold Delhaize NV               | 453    |                         | 11 0.19               |   |        |                         |                       |
| OSG Corp.                            | 200    |                         | 4 0.07                |   |        |                         | <u>23 0.40</u>        |   |        |                         |                       |
| Pilot Corp.                          | 100    |                         | 4 0.07                | <b>ENERGY</b>                               |        |                         |                       |   |        |                         |                       |
| Recruit Holdings Co. Ltd.            | 200    |                         | 8 0.14                | Royal Dutch Shell PLC 'A'                   | 112    |                         | 3 0.06                |   |        |                         |                       |
| Sojitz Corp.                         | 1,400  |                         | 5 0.09                |   |        |                         |                       |   |        |                         |                       |
| Sotetsu Holdings, Inc.               | 200    |                         | 5 0.09                |   |        |                         |                       |   |        |                         |                       |
| Taisei Corp.                         | 100    |                         | 4 0.07                |   |        |                         |                       |   |        |                         |                       |
| Toshiba Corp.                        | 100    |                         | 3 0.05                |   |        |                         |                       |   |        |                         |                       |
| Toyota Tsusho Corp.                  | 100    |                         | 4 0.07                |   |        |                         |                       |   |        |                         |                       |
|                                      |        |                         | <u>167 2.93</u>       |   |        |                         |                       |   |        |                         |                       |

| DESCRIPTION                                      | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                     | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                          | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|--------|-------------------------|-----------------------|---------------------------------|--------|-------------------------|-----------------------|--------------------------------------|--------|-------------------------|-----------------------|
| <b>FINANCIALS</b>                                |        |                         |                       | <b>FINANCIALS</b>               |        |                         |                       | <b>ENERGY</b>                        |        |                         |                       |
| Banco Santander S.A.                             | 1,033  | \$ 4                    | 0.08                  | Chubb Ltd.                      | 74     | \$ 11                   | 0.19                  | BP PLC                               | 879    | \$ 5                    | 0.10                  |
| <b>HEALTH CARE</b>                               |        |                         |                       | St Galler Kantonalbank AG       | 11     | 5                       | 0.09                  | <b>FINANCIALS</b>                    |        |                         |                       |
| Grifols S.A.                                     | 170    | 6                       | 0.11                  | Swiss Life Holding AG           | 13     | 6                       | 0.11                  | 3i Group PLC                         | 354    | 5                       | 0.09                  |
| <b>INDUSTRIALS</b>                               |        |                         |                       | Swiss Re AG                     | 121    | 14                      | 0.25                  | Admiral Group PLC                    | 187    | 6                       | 0.10                  |
| ACS Actividades de Construcción y Servicios S.A. | 133    | 5                       | 0.09                  | Zurich Insurance Group AG       | 63     | 26                      | 0.46                  | Aon PLC                              | 26     | 5                       | 0.09                  |
| Aena SME S.A.                                    | 32     | 6                       | 0.11                  |                                 |        | 62                      | 1.10                  | Barclays PLC                         | 4,801  | 11                      | 0.19                  |
| Ferrovial S.A.                                   | 256    | 8                       | 0.14                  | <b>HEALTH CARE</b>              |        |                         |                       | Direct Line Insurance Group PLC      | 1,186  | 5                       | 0.09                  |
|  |        | 19                      | 0.34                  | Roche Holding AG                | 104    | 34                      | 0.60                  | London Stock Exchange Group PLC      | 93     | 10                      | 0.18                  |
| <b>INFORMATION TECHNOLOGY</b>                    |        |                         |                       | Vifor Pharma AG                 | 27     | 5                       | 0.08                  | Royal Bank of Scotland Group PLC     | 1,538  | 5                       | 0.09                  |
| Amadeus IT Group S.A.                            | 86     | 7                       | 0.12                  |                                 |        | 39                      | 0.68                  | Standard Chartered PLC               | 655    | 6                       | 0.11                  |
| <b>UTILITIES</b>                                 |        |                         |                       | <b>INDUSTRIALS</b>              |        |                         |                       |                                      |        | 53                      | 0.94                  |
| Endesa S.A.                                      | 264    | 7                       | 0.12                  | ABB Ltd.                        | 510    | 12                      | 0.21                  | <b>HEALTH CARE</b>                   |        |                         |                       |
| Iberdrola S.A.                                   | 1,418  | 15                      | 0.27                  | Adecco Group AG                 | 89     | 6                       | 0.10                  | AstraZeneca PLC                      | 178    | 18                      | 0.32                  |
| Naturgy Energy Group S.A.                        | 223    | 6                       | 0.11                  | Geberit AG                      | 9      | 5                       | 0.09                  | GlaxoSmithKline PLC                  | 1,349  | 32                      | 0.56                  |
| Red Elctrica Corp. S.A.                          | 227    | 4                       | 0.07                  | Kuehne + Nagel International AG | 38     | 6                       | 0.10                  | Smith & Nephew PLC                   | 276    | 6                       | 0.11                  |
|  |        | 32                      | 0.57                  | Schindler Holding AG            | 24     | 6                       | 0.11                  |                                      |        | 56                      | 0.99                  |
| Total Spain                                      |        | 89                      | 1.57                  | SFS Group AG                    | 53     | 5                       | 0.09                  | <b>INDUSTRIALS</b>                   |        |                         |                       |
| <b>SWEDEN</b>                                    |        |                         |                       | SGS S.A.                        | 2      | 6                       | 0.11                  | Ashtead Group PLC                    | 202    | 6                       | 0.10                  |
| <b>COMMUNICATION SERVICES</b>                    |        |                         |                       |                                 |        | 46                      | 0.81                  | BAE Systems PLC                      | 716    | 5                       | 0.09                  |
| Tele2 AB 'B'                                     | 443    | 7                       | 0.12                  | <b>INFORMATION TECHNOLOGY</b>   |        |                         |                       | Bunzl PLC                            | 168    | 5                       | 0.09                  |
| Telia Co. AB                                     | 1,717  | 7                       | 0.12                  | TE Connectivity Ltd.            | 70     | 7                       | 0.12                  | easyJet PLC                          | 308    | 6                       | 0.11                  |
|  |        | 14                      | 0.24                  | <b>MATERIALS</b>                |        |                         |                       | HomeServe PLC                        | 335    | 6                       | 0.11                  |
| <b>CONSUMER DISCRETIONARY</b>                    |        |                         |                       | Givaudan S.A.                   | 2      | 6                       | 0.10                  | Howden Joinery Group PLC             | 573    | 5                       | 0.09                  |
| Autoliv, Inc.                                    | 59     | 5                       | 0.09                  | Glencore PLC                    | 1,926  | 6                       | 0.11                  | Morgan Advanced Materials PLC        | 1,407  | 6                       | 0.11                  |
| Electrolux AB 'B'                                | 241    | 6                       | 0.10                  | Sika AG                         | 39     | 8                       | 0.14                  | RELX PLC                             | 506    | 13                      | 0.23                  |
| Hennes & Mauritz AB 'B'                          | 677    | 14                      | 0.25                  |                                 |        | 20                      | 0.35                  | Rentokil Initial PLC                 | 1,225  | 7                       | 0.12                  |
| JM AB  | 175    | 5                       | 0.09                  | Total Switzerland               |        | 234                     | 4.13                  | Royal Mail PLC                       | 1,105  | 3                       | 0.05                  |
|  |        | 30                      | 0.53                  | <b>UNITED KINGDOM</b>           |        |                         |                       | Spirax-Sarco Engineering PLC         | 59     | 7                       | 0.12                  |
| <b>CONSUMER STAPLES</b>                          |        |                         |                       | <b>COMMUNICATION SERVICES</b>   |        |                         |                       | Travis Perkins PLC                   | 241    | 5                       | 0.09                  |
| Essity AB 'B'                                    | 157    | 5                       | 0.09                  | BT Group PLC                    | 1,490  | 4                       | 0.07                  |                                      |        | 74                      | 1.31                  |
| <b>FINANCIALS</b>                                |        |                         |                       | Pearson PLC                     | 513    | 4                       | 0.07                  | <b>INFORMATION TECHNOLOGY</b>        |        |                         |                       |
| Svenska Handelsbanken AB 'A'                     | 503    | 5                       | 0.09                  | Vodafone Group PLC              | 5,407  | 11                      | 0.19                  | Dialog Semiconductor PLC (a)         | 107    | 6                       | 0.10                  |
| Swedbank AB 'A'                                  | 334    | 5                       | 0.09                  |                                 |        | 19                      | 0.33                  | Halma PLC                            | 193    | 5                       | 0.09                  |
|  |        | 10                      | 0.18                  | <b>CONSUMER DISCRETIONARY</b>   |        |                         |                       | Sage Group PLC                       | 493    | 5                       | 0.09                  |
| <b>INDUSTRIALS</b>                               |        |                         |                       | Bellway PLC                     | 102    | 5                       | 0.09                  |                                      |        | 16                      | 0.28                  |
| Assa Abloy AB 'B'                                | 226    | 5                       | 0.09                  | Berkeley Group Holdings PLC     | 98     | 6                       | 0.10                  | <b>MATERIALS</b>                     |        |                         |                       |
| Atlas Copco AB 'A'                               | 214    | 9                       | 0.16                  | Burberry Group PLC              | 189    | 6                       | 0.10                  | Anglo American PLC                   | 235    | 7                       | 0.12                  |
| Epiroc AB  | 396    | 5                       | 0.09                  | Compass Group PLC               | 317    | 8                       | 0.14                  | Croda International PLC              | 77     | 5                       | 0.09                  |
| Sandvik AB                                       | 384    | 7                       | 0.12                  | Greggs PLC                      | 173    | 5                       | 0.09                  | Johnson Matthey PLC                  | 131    | 5                       | 0.09                  |
| SKF AB 'B'                                       | 324    | 7                       | 0.12                  | JD Sports Fashion PLC           | 473    | 5                       | 0.09                  | Linde PLC                            | 30     | 6                       | 0.11                  |
| Volvo AB 'B'                                     | 349    | 6                       | 0.10                  | Kingfisher PLC                  | 1,532  | 4                       | 0.07                  | Rio Tinto Ltd.                       | 91     | 7                       | 0.12                  |
|  |        | 39                      | 0.68                  | Marks & Spencer Group PLC       | 1,265  | 4                       | 0.07                  | Rio Tinto PLC                        | 104    | 6                       | 0.11                  |
| <b>INFORMATION TECHNOLOGY</b>                    |        |                         |                       | Next PLC                        | 71     | 7                       | 0.12                  | Synthomer PLC                        | 874    | 4                       | 0.07                  |
| Telefonaktiebolaget LM Ericsson 'B'              | 936    | 8                       | 0.15                  | Persimmon PLC                   | 144    | 5                       | 0.09                  |                                      |        | 40                      | 0.71                  |
| Total Sweden                                     |        | 106                     | 1.87                  | SSP Group PLC                   | 522    | 5                       | 0.09                  | <b>UTILITIES</b>                     |        |                         |                       |
| <b>SWITZERLAND</b>                               |        |                         |                       |                                 |        | 60                      | 1.05                  | Centrica PLC                         | 2,527  | 3                       | 0.05                  |
| <b>COMMUNICATION SERVICES</b>                    |        |                         |                       | <b>CONSUMER STAPLES</b>         |        |                         |                       | National Grid PLC                    | 1,044  | 13                      | 0.23                  |
| Swisscom AG                                      | 11     | 6                       | 0.10                  | Associated British Foods PLC    | 159    | 5                       | 0.09                  | Pennon Group PLC                     | 509    | 7                       | 0.12                  |
| <b>CONSUMER DISCRETIONARY</b>                    |        |                         |                       | British American Tobacco PLC    | 136    | 6                       | 0.10                  | SSE PLC                              | 715    | 14                      | 0.25                  |
| Cie Financiere Richemont S.A.                    | 74     | 6                       | 0.11                  | Diageo PLC                      | 320    | 14                      | 0.24                  | United Utilities Group PLC           | 502    | 6                       | 0.11                  |
| Garmin Ltd.                                      | 78     | 7                       | 0.13                  | Imperial Brands PLC             | 317    | 8                       | 0.14                  |                                      |        | 43                      | 0.76                  |
|  |        | 13                      | 0.24                  | J Sainsbury PLC                 | 1,214  | 4                       | 0.07                  | Total United Kingdom                 |        | 437                     | 7.71                  |
| <b>CONSUMER STAPLES</b>                          |        |                         |                       | Reckitt Benckiser Group PLC     | 120    | 10                      | 0.18                  | <b>UNITED STATES</b>                 |        |                         |                       |
| Nestle S.A.                                      | 380    | 41                      | 0.73                  | Tate & Lyle PLC                 | 568    | 6                       | 0.10                  | <b>COMMUNICATION SERVICES</b>        |        |                         |                       |
|  |        |                         |                       | Unilever NV                     | 78     | 4                       | 0.07                  | AT&T, Inc.                           | 948    | 37                      | 0.65                  |
|  |        |                         |                       | Unilever PLC                    | 182    | 10                      | 0.18                  | Cable One, Inc.                      | 5      | 7                       | 0.12                  |
|  |        |                         |                       | WM Morrison Supermarkets PLC    | 1,540  | 4                       | 0.07                  | CenturyLink, Inc.                    | 465    | 6                       | 0.11                  |
|  |        |                         |                       |                                 |        | 71                      | 1.24                  | Charter Communications, Inc. 'A' (a) | 13     | 6                       | 0.11                  |
|  |        |                         |                       |                                 |        |                         |                       | Comcast Corp. 'A'                    | 218    | 10                      | 0.18                  |
|  |        |                         |                       |                                 |        |                         |                       | Facebook, Inc. 'A' (a)               | 114    | 23                      | 0.40                  |

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund (cont.)

| DESCRIPTION                                    | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                         | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                     | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|--------|-------------------------|-----------------------|-------------------------------------|--------|-------------------------|-----------------------|---|--------|-------------------------|-----------------------|
| Liberty Media Corp-Liberty<br>SiriusXM 'C' (a) | 122    | \$ 6                    | 0.11                  | Bunge Ltd.                          | 109    | \$ 6                    | 0.11                  | Lincoln National Corp.                          | 83     | \$ 5                    | 0.09                  |
| Omnicom Group, Inc.                            | 66     | 5                       | 0.09                  | Casey's General Stores, Inc.        | 38     | 6                       | 0.11                  | Loews Corp.                                     | 106    | 6                       | 0.11                  |
| TEGNA, Inc.                                    | 304    | 5                       | 0.09                  | Church & Dwight Co., Inc.           | 76     | 5                       | 0.09                  | LPL Financial Holdings, Inc.                    | 82     | 8                       | 0.14                  |
| Verizon Communications, Inc.                   | 989    | 61                      | 1.08                  | Clorox Co.                          | 31     | 5                       | 0.09                  | MarketAxess Holdings, Inc.                      | 14     | 5                       | 0.09                  |
| ViacomCBS, Inc. 'B'                            | 257    | 11                      | 0.19                  | Coca-Cola Co.                       | 598    | 33                      | 0.58                  | Marsh & McLennan Cos., Inc.                     | 109    | 12                      | 0.21                  |
| Walt Disney Co.                                | 294    | 43                      | 0.76                  | Colgate-Palmolive Co.               | 95     | 7                       | 0.12                  | Moody's Corp.                                   | 24     | 6                       | 0.11                  |
|  |        | <u>220</u>              | <u>3.89</u>           | Costco Wholesale Corp.              | 100    | 29                      | 0.51                  | MSCI, Inc.                                      | 33     | 8                       | 0.14                  |
| <b>CONSUMER DISCRETIONARY</b>                  |        |                         |                       | Estee Lauder Cos., Inc. 'A'         | 34     | 7                       | 0.12                  | Navient Corp.                                   | 395    | 5                       | 0.09                  |
| American Eagle Outfitters, Inc.                | 237    | 4                       | 0.07                  | Flowers Foods, Inc.                 | 255    | 6                       | 0.11                  | Progressive Corp.                               | 69     | 5                       | 0.09                  |
| Asbury Automotive Group, Inc. (a)              | 43     | 5                       | 0.09                  | General Mills, Inc.                 | 114    | 6                       | 0.11                  | S&P Global, Inc.                                | 19     | 5                       | 0.09                  |
| AutoZone, Inc. (a)                             | 6      | 7                       | 0.12                  | Hershey Co.                         | 49     | 7                       | 0.12                  | T Rowe Price Group, Inc.                        | 53     | 6                       | 0.11                  |
| Bed Bath & Beyond, Inc.                        | 366    | 6                       | 0.10                  | JM Smucker Co.                      | 44     | 5                       | 0.09                  | Travelers Cos., Inc.                            | 146    | 20                      | 0.35                  |
| Best Buy Co., Inc.                             | 108    | 9                       | 0.16                  | Kellogg Co.                         | 80     | 6                       | 0.11                  | Voya Financial, Inc.                            | 111    | 7                       | 0.12                  |
| Bright Horizons Family<br>Solutions, Inc. (a)  | 42     | 6                       | 0.10                  | Kimberly-Clark Corp.                | 50     | 7                       | 0.12                  | Waddell & Reed Financial, Inc. 'A'              | 296    | 5                       | 0.09                  |
| Brinker International, Inc.                    | 96     | 4                       | 0.07                  | Kroger Co.                          | 505    | 15                      | 0.27                  |   |        | <u>232</u>              | <u>4.09</u>           |
| Carter's, Inc.                                 | 57     | 6                       | 0.11                  | Lancaster Colony Corp.              | 28     | 4                       | 0.07                  | <b>HEALTH CARE</b>                              |        |                         |                       |
| Cheesecake Factory, Inc.                       | 98     | 4                       | 0.07                  | McCormick & Co., Inc.               | 34     | 6                       | 0.11                  | AbbVie, Inc.                                    | 127    | 11                      | 0.19                  |
| Chipotle Mexican Grill, Inc. (a)               | 10     | 8                       | 0.14                  | Nu Skin Enterprises, Inc. 'A'       | 75     | 3                       | 0.05                  | Anthem, Inc.                                    | 30     | 9                       | 0.16                  |
| Cooper Tire & Rubber Co.                       | 145    | 4                       | 0.07                  | PepsiCo, Inc.                       | 308    | 42                      | 0.74                  | Baxter International, Inc.                      | 78     | 7                       | 0.12                  |
| Darden Restaurants, Inc.                       | 45     | 5                       | 0.09                  | Performance Food Group Co. (a)      | 103    | 5                       | 0.09                  | Becton Dickinson and Co.                        | 23     | 6                       | 0.11                  |
| Deckers Outdoor Corp. (a)                      | 39     | 7                       | 0.12                  | Philip Morris International, Inc.   | 430    | 37                      | 0.65                  | Cardinal Health, Inc.                           | 103    | 5                       | 0.09                  |
| Designer Brands, Inc.                          | 194    | 3                       | 0.05                  | Procter & Gamble Co.                | 420    | 52                      | 0.92                  | Chemed Corp.                                    | 16     | 7                       | 0.12                  |
| Dollar General Corp.                           | 120    | 19                      | 0.33                  | Sanderson Farms, Inc.               | 18     | 3                       | 0.05                  | Cooper Cos., Inc.                               | 17     | 5                       | 0.09                  |
| Domino's Pizza, Inc.                           | 19     | 6                       | 0.11                  | Sysco Corp.                         | 107    | 9                       | 0.16                  | CVS Health Corp.                                | 645    | 48                      | 0.85                  |
| Foot Locker, Inc.                              | 98     | 4                       | 0.07                  | Tyson Foods, Inc. 'A'               | 73     | 7                       | 0.12                  | Danaher Corp.                                   | 86     | 13                      | 0.23                  |
| Ford Motor Co.                                 | 1,183  | 11                      | 0.19                  | Wal-Mart Stores, Inc.               | 520    | 62                      | 1.09                  | DaVita, Inc. (a)                                | 69     | 5                       | 0.09                  |
| Gap, Inc.                                      | 186    | 3                       | 0.05                  |                                     |        | <u>403</u>              | <u>7.11</u>           | Edwards Lifesciences Corp. (a)                  | 22     | 5                       | 0.09                  |
| General Motors Co.                             | 395    | 14                      | 0.25                  | <b>ENERGY</b>                       |        |                         |                       | Gilead Sciences, Inc.                           | 163    | 11                      | 0.19                  |
| Group 1 Automotive, Inc.                       | 48     | 5                       | 0.09                  | Chevron Corp.                       | 146    | 18                      | 0.32                  | HCA Healthcare, Inc.                            | 48     | 7                       | 0.12                  |
| Home Depot, Inc.                               | 125    | 27                      | 0.48                  | ConocoPhillips                      | 150    | 10                      | 0.18                  | Humana, Inc.                                    | 24     | 9                       | 0.16                  |
| Kohl's Corp.                                   | 127    | 6                       | 0.11                  | Dril-Quip, Inc. (a)                 | 110    | 5                       | 0.09                  | Intuitive Surgical, Inc. (a)                    | 10     | 6                       | 0.11                  |
| L Brands, Inc.                                 | 142    | 3                       | 0.05                  | Exxon Mobil Corp.                   | 258    | 18                      | 0.32                  | Johnson & Johnson                               | 248    | 36                      | 0.63                  |
| Las Vegas Sands Corp.                          | 95     | 7                       | 0.12                  | Hess Corp.                          | 99     | 7                       | 0.12                  | McKesson Corp.                                  | 54     | 8                       | 0.14                  |
| Lear Corp.                                     | 38     | 5                       | 0.09                  | HollyFrontier Corp.                 | 122    | 6                       | 0.10                  | Merck & Co., Inc.                               | 293    | 27                      | 0.48                  |
| Leggett & Platt, Inc.                          | 98     | 5                       | 0.09                  | Kinder Morgan, Inc.                 | 250    | 5                       | 0.09                  | Mettler-Toledo International,<br>Inc. (a)       | 6      | 5                       | 0.09                  |
| Lowe's Cos., Inc.                              | 116    | 14                      | 0.25                  | Marathon Oil Corp.                  | 372    | 5                       | 0.09                  | Pfizer, Inc.                                    | 215    | 8                       | 0.14                  |
| Macy's, Inc.                                   | 281    | 5                       | 0.09                  | Marathon Petroleum Corp.            | 152    | 9                       | 0.16                  | ResMed, Inc.                                    | 49     | 8                       | 0.14                  |
| McDonald's Corp.                               | 160    | 32                      | 0.56                  | Murphy Oil Corp.                    | 161    | 4                       | 0.07                  | Stryker Corp.                                   | 30     | 6                       | 0.11                  |
| Murphy USA, Inc. (a)                           | 63     | 7                       | 0.12                  | National Oilwell Varco, Inc.        | 217    | 6                       | 0.10                  | Teleflex, Inc.                                  | 13     | 5                       | 0.09                  |
| NIKE, Inc. 'B'                                 | 81     | 8                       | 0.14                  | Oceaneering International, Inc. (a) | 332    | 5                       | 0.09                  | Tenet Healthcare Corp. (a)                      | 210    | 8                       | 0.14                  |
| Nordstrom, Inc.                                | 83     | 3                       | 0.05                  | ONEOK, Inc.                         | 82     | 6                       | 0.11                  | Thermo Fisher Scientific, Inc.                  | 22     | 7                       | 0.12                  |
| NVR, Inc. (a)                                  | 2      | 8                       | 0.14                  | Patterson-UTI Energy, Inc.          | 500    | 5                       | 0.09                  | Zoetis, Inc.                                    | 45     | 6                       | 0.11                  |
| O'Reilly Automotive, Inc. (a)                  | 20     | 9                       | 0.16                  | Phillips 66                         | 146    | 16                      | 0.28                  |   |        | <u>278</u>              | <u>4.91</u>           |
| Qurate Retail, Inc. (a)                        | 214    | 2                       | 0.03                  | Valero Energy Corp.                 | 171    | 16                      | 0.28                  | <b>INDUSTRIALS</b>                              |        |                         |                       |
| Ross Stores, Inc.                              | 51     | 6                       | 0.11                  | Whiting Petroleum Corp. (a)         | 158    | 1                       | 0.02                  | 3M Co.  | 78     | 14                      | 0.25                  |
| Sally Beauty Holdings, Inc. (a)                | 247    | 5                       | 0.09                  | World Fuel Services Corp.           | 114    | 5                       | 0.09                  | Actuant Corp. 'A'                               | 187    | 5                       | 0.09                  |
| Starbucks Corp.                                | 239    | 21                      | 0.37                  |                                     |        | <u>147</u>              | <u>2.60</u>           | Allison Transmission Holdings, Inc.             | 111    | 5                       | 0.09                  |
| Target Corp.                                   | 431    | 55                      | 0.97                  | <b>FINANCIALS</b>                   |        |                         |                       | American Airlines Group, Inc.                   | 131    | 4                       | 0.07                  |
| TJX Cos., Inc.                                 | 261    | 16                      | 0.28                  | Aflac, Inc.                         | 207    | 11                      | 0.19                  | Applied Industrial<br>Technologies, Inc.        | 77     | 5                       | 0.09                  |
| Tractor Supply Co.                             | 53     | 5                       | 0.09                  | Allstate Corp.                      | 107    | 12                      | 0.21                  | Avis Budget Group, Inc. (a)                     | 154    | 5                       | 0.09                  |
| Ulta Salon Cosmetics & Fragrance,<br>Inc. (a)  | 15     | 4                       | 0.07                  | Ally Financial, Inc.                | 197    | 6                       | 0.10                  | CH Robinson Worldwide, Inc.                     | 55     | 4                       | 0.07                  |
| Urban Outfitters, Inc. (a)                     | 131    | 4                       | 0.07                  | American Express Co.                | 46     | 6                       | 0.10                  | Cintas Corp.                                    | 28     | 8                       | 0.14                  |
| VF Corp.                                       | 51     | 5                       | 0.09                  | American International Group, Inc.  | 383    | 20                      | 0.35                  | Copart, Inc. (a)                                | 100    | 9                       | 0.16                  |
| Wendy's Co.                                    | 286    | 6                       | 0.11                  | Assurant, Inc.                      | 40     | 5                       | 0.09                  | CSX Corp.                                       | 71     | 5                       | 0.09                  |
| Whirlpool Corp.                                | 34     | 5                       | 0.09                  | Capital One Financial Corp.         | 103    | 11                      | 0.19                  | Cummins, Inc.                                   | 35     | 6                       | 0.10                  |
| Williams-Sonoma, Inc.                          | 81     | 6                       | 0.11                  | Capitol Federal Financial, Inc.     | 398    | 5                       | 0.09                  | Deere & Co.                                     | 37     | 6                       | 0.10                  |
| Wyndham Destinations, Inc.                     | 120    | 6                       | 0.11                  | Cincinnati Financial Corp.          | 49     | 5                       | 0.09                  | Deluxe Corp.                                    | 100    | 5                       | 0.09                  |
| Yum! Brands, Inc.                              | 100    | 10                      | 0.18                  | CIT Group, Inc.                     | 108    | 5                       | 0.09                  | Emerson Electric Co.                            | 109    | 8                       | 0.14                  |
|  |        | <u>435</u>              | <u>7.67</u>           | Citigroup, Inc.                     | 64     | 5                       | 0.09                  | Expeditors International of<br>Washington, Inc. | 69     | 5                       | 0.09                  |
| <b>CONSUMER STAPLES</b>                        |        |                         |                       | CME Group, Inc.                     | 19     | 4                       | 0.07                  | Fastenal Co.                                    | 178    | 7                       | 0.12                  |
| Altria Group, Inc.                             | 185    | 9                       | 0.16                  | CNO Financial Group, Inc.           | 268    | 5                       | 0.09                  | Fluor Corp.                                     | 112    | 2                       | 0.03                  |
| Archer-Daniels-Midland Co.                     | 150    | 7                       | 0.12                  | Discover Financial Services         | 72     | 6                       | 0.10                  | GATX Corp.                                      | 63     | 5                       | 0.09                  |
| Brown-Forman Corp. 'B'                         | 106    | 7                       | 0.12                  | Franklin Resources, Inc.            | 192    | 5                       | 0.09                  | Generac Holdings, Inc. (a)                      | 50     | 5                       | 0.09                  |
|  |        |                         |                       | Goldman Sachs Group, Inc.           | 23     | 5                       | 0.09                  |   |        |                         |                       |
|  |        |                         |                       | Intercontinental Exchange, Inc.     | 60     | 6                       | 0.11                  |   |        |                         |                       |
|  |        |                         |                       | Legg Mason, Inc.                    | 184    | 7                       | 0.12                  |   |        |                         |                       |



| DESCRIPTION                                     | SHARES | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | SHARES | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION   | SHARES | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|---|--------|--------------------------|-----------------------|--|--------|--------------------------|-----------------------|---|--------|--------------------------|-----------------------|
| General Dynamics Corp.                          | 28     | \$                       | 5 0.09                | Texas Instruments, Inc.                          | 83     | \$                       | 11 0.19               | Lamar Advertising Co. 'A'   | 68     | \$                       | 6 0.10                |
| General Electric Co.                            | 880    |                          | 10 0.18               | VeriSign, Inc. (a)                               | 20     |                          | 4 0.07                | Land Securities Group PLC   | 416    |                          | 5 0.09                |
| Greenbrier Cos., Inc.                           | 155    |                          | 5 0.09                | Visa, Inc. 'A'                                   | 119    |                          | 22 0.39               | Liberty Property Trust  | 85     |                          | 5 0.09                |
| Herman Miller, Inc.                             | 101    |                          | 4 0.07                | Western Digital Corp.                            | 87     |                          | 6 0.11                | Life Storage, Inc.  | 52     |                          | 6 0.11                |
| Illinois Tool Works, Inc.                       | 38     |                          | 7 0.12                | Xilinx, Inc.                                     | 39     |                          | 4 0.07                | Link REIT   | 500    |                          | 5 0.09                |
| Jacobs Engineering Group, Inc.                  | 68     |                          | 6 0.10                |  |        | 448                      | 7.90                  | Macerich Co.  | 98     |                          | 3 0.05                |
| KAR Auction Services, Inc.                      | 88     |                          | 2 0.03                |  |        |                          |                       | Mapletree Commercial Trust  | 3,427  |                          | 6 0.11                |
| KBR, Inc.                                       | 120    |                          | 4 0.07                | MATERIALS  |        |                          |                       | Medical Properties Trust, Inc.  | 305    |                          | 6 0.11                |
| L3Harris Technologies, Inc.                     | 27     |                          | 5 0.09                | Alcoa Corp. (a)                                  | 239    |                          | 5 0.09                | Mid-America Apartment<br>Communities, Inc.  | 53     |                          | 7 0.12                |
| Lennox International, Inc.                      | 23     |                          | 6 0.10                | AptarGroup, Inc.                                 | 49     |                          | 6 0.10                | National Retail Properties, Inc.  | 103    |                          | 6 0.11                |
| Masco Corp.                                     | 106    |                          | 5 0.09                | Commercial Metals Co.                            | 261    |                          | 6 0.10                | Nippon Accommodations<br>Fund, Inc.   | 1      |                          | 6 0.11                |
| MSC Industrial Direct Co., Inc. 'A'             | 65     |                          | 5 0.09                | Crown Holdings, Inc. (a)                         | 70     |                          | 5 0.09                | Omega Healthcare<br>Investors, Inc.   | 145    |                          | 6 0.11                |
| Northrop Grumman Corp.                          | 29     |                          | 10 0.18               | Domtar Corp.                                     | 129    |                          | 5 0.09                | Orix JREIT, Inc.  | 3      |                          | 7 0.12                |
| Raytheon Co.                                    | 28     |                          | 6 0.11                | Ecolab, Inc.                                     | 32     |                          | 6 0.10                | Outfront Media, Inc.  | 188    |                          | 5 0.09                |
| Robert Half International, Inc.                 | 80     |                          | 5 0.09                | Kaiser Aluminum Corp.                            | 54     |                          | 6 0.10                | Paramount Group, Inc.   | 379    |                          | 5 0.09                |
| Rockwell Automation, Inc.                       | 24     |                          | 5 0.09                | LyondellBasell Industries NV 'A'                 | 202    |                          | 19 0.33               | PennyMac Mortgage<br>Investment Trust   | 241    |                          | 5 0.09                |
| Teledyne Technologies, Inc. (a)                 | 14     |                          | 5 0.09                | Mosaic Co.                                       | 210    |                          | 5 0.09                | Piedmont Office Realty Trust,<br>Inc. 'A'   | 269    |                          | 6 0.11                |
| Terex Corp.                                     | 163    |                          | 5 0.09                | NewMarket Corp.                                  | 11     |                          | 5 0.09                | Premier Investment Corp.  | 1      |                          | 1 0.02                |
| Timken Co.                                      | 89     |                          | 5 0.09                | PPG Industries, Inc.                             | 47     |                          | 6 0.11                | Prologis, Inc.  | 70     |                          | 6 0.11                |
| TransDigm Group, Inc.                           | 11     |                          | 6 0.11                | Reliance Steel & Aluminum Co.                    | 41     |                          | 5 0.09                | Public Storage  | 24     |                          | 5 0.09                |
| Union Pacific Corp.                             | 64     |                          | 12 0.21               | Scotts Miracle-Gro Co.                           | 48     |                          | 5 0.09                | Rayonier, Inc.  | 159    |                          | 5 0.09                |
| United Parcel Service, Inc. 'B'                 | 131    |                          | 15 0.26               | Silgan Holdings, Inc.                            | 203    |                          | 6 0.11                | Realty Income Corp.   | 68     |                          | 5 0.09                |
| Verisk Analytics, Inc.                          | 41     |                          | 6 0.11                | Sonoco Products Co.                              | 89     |                          | 6 0.11                | Redwood Trust, Inc.   | 302    |                          | 5 0.09                |
| Waste Management, Inc.                          | 55     |                          | 6 0.11                |  |        | 96                       | 1.69                  | Ryman Hospitality<br>Properties, Inc.   | 66     |                          | 6 0.11                |
| WESCO International, Inc. (a)                   | 96     |                          | 6 0.11                | UTILITIES  |        |                          |                       | SBA Communications Corp.  | 23     |                          | 6 0.11                |
| WW Grainger, Inc.                               | 19     |                          | 7 0.12                | AES Corp.  | 404    |                          | 8 0.14                | Simon Property Group, Inc.  | 47     |                          | 7 0.12                |
|   | 276    |                          | 4.88                  | Entergy Corp.                                    | 58     |                          | 7 0.12                | Sun Communities, Inc.   | 42     |                          | 6 0.11                |
| INFORMATION TECHNOLOGY                          |        |                          |                       | Exelon Corp.                                     | 113    |                          | 5 0.09                | UDR, Inc.   | 111    |                          | 5 0.09                |
| Anixter International, Inc. (a)                 | 56     |                          | 5 0.09                | Hawaiian Electric Industries, Inc.               | 134    |                          | 6 0.11                | Ventas, Inc.  | 78     |                          | 5 0.09                |
| ANSYS, Inc. (a)                                 | 20     |                          | 5 0.09                | NextEra Energy, Inc.                             | 29     |                          | 7 0.12                | VEREIT, Inc.  | 560    |                          | 5 0.09                |
| Apple, Inc.                                     | 236    |                          | 69 1.22               | Southern Co.                                     | 96     |                          | 6 0.11                | Warehouses De Pauw CVA  | 28     |                          | 5 0.09                |
| Applied Materials, Inc.                         | 96     |                          | 6 0.10                | Vistra Energy Corp.                              | 209    |                          | 5 0.09                | Washington Real Estate<br>Investment Trust  | 176    |                          | 5 0.09                |
| Automatic Data Processing, Inc.                 | 35     |                          | 6 0.10                |  |        | 44                       | 0.78                  | Welltower, Inc.   | 70     |                          | 6 0.11                |
| Avnet, Inc.                                     | 119    |                          | 5 0.09                | Total United States                              |        | 2,579                    | 45.52                 | Total Real Estate Investment Trusts   |        | 298                      | 5.26                  |
| Booz Allen Hamilton Holding Corp.               | 97     |                          | 7 0.12                | Total Common Stocks                              |        | 5,337                    | 94.19                 |   |        |                          |                       |
| Broadcom, Inc.                                  | 17     |                          | 5 0.09                | PREFERRED SECURITIES                             |        |                          |                       | RIGHTS  |        |                          |                       |
| CACI International, Inc. 'A' (a)                | 14     |                          | 3 0.05                | Henkel AG & Co. KGaA                             | 45     |                          | 4 0.07                | Repsol S.A. - Exp. 21/01/2020   | 215    |                          | 0 0.00                |
| Cadence Design Systems, Inc. (a)                | 81     |                          | 6 0.10                | Volkswagen AG                                    | 34     |                          | 7 0.13                | Total Transferable Securities &<br>Money Market Instruments -<br>Official Stock Exchange/<br>Regulated Market |        | \$ 5,646                 | 99.65                 |
| CDW Corp.                                       | 58     |                          | 8 0.14                |  |        | 11                       | 0.20                  | Total Investments   |        | \$ 5,646                 | 99.65                 |
| Corning, Inc.                                   | 386    |                          | 11 0.19               | REAL ESTATE INVESTMENT TRUSTS                    |        |                          |                       | Other Current Assets & Liabilities  |        | \$ 20                    | 0.35                  |
| Cree, Inc. (a)                                  | 116    |                          | 5 0.09                | Advance Residence<br>Investment Corp.            | 1      |                          | 3 0.05                | Net Assets  |        | \$ 5,666                 | 100.00                |
| Fair Isaac Corp. (a)                            | 16     |                          | 6 0.11                | American Tower Corp.                             | 38     |                          | 9 0.16                |   |        |                          |                       |
| Fidelity National Information<br>Services, Inc. | 55     |                          | 8 0.14                | Brixmor Property Group, Inc.                     | 318    |                          | 7 0.12                |   |        |                          |                       |
| Fiserv, Inc. (a)                                | 65     |                          | 8 0.14                | Columbia Property Trust, Inc.                    | 227    |                          | 5 0.09                |   |        |                          |                       |
| Genpact Ltd.                                    | 129    |                          | 5 0.09                | Crown Castle International Corp.                 | 45     |                          | 6 0.10                |   |        |                          |                       |
| Global Payments, Inc.                           | 36     |                          | 7 0.12                | Diversified Healthcare Trust                     | 328    |                          | 3 0.05                |   |        |                          |                       |
| Hewlett Packard Enterprise Co.                  | 353    |                          | 6 0.11                | Equinix, Inc.                                    | 11     |                          | 6 0.10                |   |        |                          |                       |
| HP, Inc.  | 332    |                          | 7 0.12                | Equity Commonwealth                              | 165    |                          | 5 0.09                |   |        |                          |                       |
| Insight Enterprises, Inc. (a)                   | 75     |                          | 5 0.09                | Equity LifeStyle Properties, Inc.                | 100    |                          | 7 0.12                |   |        |                          |                       |
| International Business<br>Machines Corp.        | 379    |                          | 51 0.90               | Equity Residential                               | 72     |                          | 6 0.10                |   |        |                          |                       |
| Intuit, Inc.                                    | 32     |                          | 8 0.14                | Extra Space Storage, Inc.                        | 54     |                          | 6 0.10                |   |        |                          |                       |
| Jack Henry & Associates, Inc.                   | 37     |                          | 5 0.09                | Frasers Centrepoint Trust                        | 2,500  |                          | 5 0.09                |   |        |                          |                       |
| KLA-Tencor Corp.                                | 31     |                          | 6 0.11                | Growthpoint Properties<br>Australia Ltd.         | 1,786  |                          | 5 0.09                |   |        |                          |                       |
| Lam Research Corp.                              | 18     |                          | 5 0.09                | Healthcare Realty Trust, Inc.                    | 176    |                          | 6 0.10                |   |        |                          |                       |
| Mastercard, Inc. 'A'                            | 73     |                          | 22 0.39               | Healthpeak Properties, Inc.                      | 159    |                          | 6 0.10                |   |        |                          |                       |
| Microchip Technology, Inc.                      | 54     |                          | 6 0.11                | Invesco Mortgage Capital, Inc.                   | 333    |                          | 6 0.10                |   |        |                          |                       |
| Micron Technology, Inc. (a)                     | 95     |                          | 5 0.09                | Japan Real Estate<br>Investment Corp.            | 1      |                          | 7 0.12                |   |        |                          |                       |
| Microsoft Corp.                                 | 177    |                          | 28 0.49               | Killam Apartment Real Estate<br>Investment Trust | 348    |                          | 5 0.09                |   |        |                          |                       |
| Motorola Solutions, Inc.                        | 115    |                          | 19 0.33               | Kimco Realty Corp.                               | 242    |                          | 5 0.09                |   |        |                          |                       |
| NVIDIA Corp.                                    | 30     |                          | 7 0.12                | Kite Realty Group Trust                          | 313    |                          | 6 0.10                |   |        |                          |                       |
| Paychex, Inc.                                   | 75     |                          | 6 0.11                | Klepierre S.A.                                   | 144    |                          | 6 0.10                |   |        |                          |                       |
| QUALCOMM, Inc.                                  | 243    |                          | 21 0.37               |  |        |                          |                       |   |        |                          |                       |
| Sanmina Corp. (a)                               | 145    |                          | 5 0.09                |  |        |                          |                       |   |        |                          |                       |
| Seagate Technology PLC                          | 147    |                          | 9 0.16                |  |        |                          |                       |   |        |                          |                       |
| Tech Data Corp. (a)                             | 34     |                          | 5 0.09                |  |        |                          |                       |   |        |                          |                       |

**NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

(b) Restricted Securities:

| Issuer Description           | Acquisition Date | Cost | Fair Value | % of Net Assets |
|------------------------------|------------------|------|------------|-----------------|
| Constellation Software, Inc. | 16/04/2019       | \$ 5 | \$ 7       | 0.12            |

**Fair Value Measurements<sup>(1)</sup>**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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 | \$ 3,243  | \$ 2,403                                      | \$ 0                                      | \$ 5,646   |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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 | \$ 2,523  | \$ 2,058                                      | \$ 0                                      | \$ 4,581   |

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange | 99.65           | 99.08           |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value         | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|------------------------------------|-----------------|-----------------|
| Common Stocks                      |                 |                 |
| Australia                          | 2.75            | 2.38            |
| Austria                            | 0.09            | 0.09            |
| Belgium                            | 0.56            | 0.50            |
| Canada                             | 3.79            | 3.11            |
| Denmark                            | 0.90            | 0.59            |
| Finland                            | 0.60            | 0.61            |
| France                             | 3.14            | 3.85            |
| Germany                            | 2.84            | 3.03            |
| Hong Kong                          | 0.65            | 0.87            |
| Ireland                            | 1.18            | 0.95            |
| Israel                             | 0.21            | 0.38            |
| Italy                              | 1.04            | 0.83            |
| Japan                              | 12.58           | 11.77           |
| Luxembourg                         | 0.13            | 0.20            |
| Macau                              | 0.11            | 0.11            |
| Netherlands                        | 1.64            | 2.11            |
| New Zealand                        | 0.09            | 0.11            |
| Norway                             | 0.51            | 0.76            |
| Portugal                           | 0.12            | 0.12            |
| Singapore                          | 0.46            | 0.66            |
| Spain                              | 1.57            | 1.74            |
| Sweden                             | 1.87            | 1.76            |
| Switzerland                        | 4.13            | 4.07            |
| United Kingdom                     | 7.71            | 7.38            |
| United States                      | 45.52           | 46.09           |
| Preferred Securities               | 0.20            | 0.33            |
| Real Estate Investment Trust       | 5.26            | 4.68            |
| Rights                             | 0.00            | 0.00            |
| Other Current Assets & Liabilities | 0.35            | 0.92            |
| Net Assets                         | 100.00          | 100.00          |



| DESCRIPTION   | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|--------|-------------------------|-----------------------|---|--------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |        |                         |                       | Walt Disney Co.                                     | 377    | \$ 55                   | 1.61                  | Group 1 Automotive, Inc.                   | 16     | \$ 2                    | 0.06                  |
| <b>COMMON STOCKS</b>  |        |                         |                       | Zayo Group Holdings, Inc. (a)                       | 44     | 2                       | 0.06                  | Guess?, Inc.                               | 64     | 1                       | 0.03                  |
| <b>IRELAND</b>  |        |                         |                       | Zillow Group, Inc. 'C' (a)                          | 34     | 2                       | 0.06                  | H&R Block, Inc.                            | 88     | 2                       | 0.06                  |
| <b>INFORMATION TECHNOLOGY</b>   |        |                         |                       | Zynga, Inc. 'A' (a)                                 | 277    | 2                       | 0.06                  | Hanesbrands, Inc.                          | 64     | 1                       | 0.03                  |
| Accenture PLC 'A'   | 74     | \$ 15                   | 0.44                  |   |        | 275                     | 8.03                  | Harley-Davidson, Inc.                      | 24     | 1                       | 0.03                  |
| <b>SWITZERLAND</b>  |        |                         |                       | <b>CONSUMER DISCRETIONARY</b>                       |        |                         |                       | Hasbro, Inc.                               | 6      | 1                       | 0.03                  |
| <b>FINANCIALS</b>   |        |                         |                       | Aaron's, Inc.                                       | 19     | 1                       | 0.03                  | Hilton Worldwide Holdings, Inc.            | 19     | 2                       | 0.06                  |
| Chubb Ltd.  | 69     | 11                      | 0.32                  | Abercrombie & Fitch Co. 'A'                         | 90     | 2                       | 0.06                  | Home Depot, Inc.                           | 167    | 36                      | 1.05                  |
| <b>UNITED KINGDOM</b>   |        |                         |                       | Adient PLC (a)                                      | 20     | 0                       | 0.00                  | Houghton Mifflin Harcourt Co. (a)          | 39     | 0                       | 0.00                  |
| <b>CONSUMER STAPLES</b>   |        |                         |                       | Adtalem Global Education, Inc. (a)                  | 35     | 1                       | 0.03                  | International Game Technology PLC          | 101    | 1                       | 0.03                  |
| Coca-Cola European Partners PLC   | 7      | 0                       | 0.00                  | Advance Auto Parts, Inc.                            | 8      | 1                       | 0.03                  | Jack in the Box, Inc.                      | 17     | 1                       | 0.03                  |
| Nomad Foods Ltd. (a)  | 73     | 2                       | 0.06                  | American Axle & Manufacturing<br>Holdings, Inc. (a) | 141    | 1                       | 0.03                  | KB Home                                    | 47     | 2                       | 0.06                  |
|   |        | 2                       | 0.06                  | American Eagle Outfitters, Inc.                     | 160    | 2                       | 0.06                  | Kohl's Corp.                               | 76     | 4                       | 0.11                  |
| <b>FINANCIALS</b>   |        |                         |                       | Aramark   | 13     | 1                       | 0.03                  | L Brands, Inc.                             | 53     | 1                       | 0.03                  |
| Aon PLC   | 41     | 9                       | 0.26                  | Asbury Automotive Group, Inc. (a)                   | 3      | 0                       | 0.00                  | La-Z-Boy, Inc.                             | 49     | 2                       | 0.06                  |
| Janus Henderson Group PLC   | 61     | 2                       | 0.06                  | AutoNation, Inc. (a)                                | 8      | 0                       | 0.00                  | Las Vegas Sands Corp.                      | 49     | 3                       | 0.09                  |
| Willis Towers Watson PLC  | 12     | 2                       | 0.06                  | AutoZone, Inc. (a)                                  | 7      | 8                       | 0.23                  | LCI Industries                             | 15     | 2                       | 0.06                  |
|   |        | 13                      | 0.38                  | Bed Bath & Beyond, Inc.                             | 317    | 5                       | 0.14                  | Lear Corp.                                 | 8      | 1                       | 0.03                  |
| <b>INDUSTRIALS</b>  |        |                         |                       | Best Buy Co., Inc.                                  | 107    | 9                       | 0.26                  | Leggett & Platt, Inc.                      | 39     | 2                       | 0.06                  |
| IHS Markit Ltd. (a)   | 24     | 2                       | 0.05                  | Big Lots, Inc.                                      | 28     | 1                       | 0.03                  | Lennar Corp. 'A'                           | 28     | 2                       | 0.06                  |
| <b>MATERIALS</b>  |        |                         |                       | Bloomin' Brands, Inc.                               | 39     | 1                       | 0.03                  | Lithia Motors, Inc. 'A'                    | 13     | 2                       | 0.06                  |
| Linde PLC   | 30     | 6                       | 0.18                  | Booking Holdings, Inc. (a)                          | 1      | 2                       | 0.06                  | LKQ Corp. (a)                              | 43     | 2                       | 0.06                  |
| Total United Kingdom  |        | 23                      | 0.67                  | BorgWarner, Inc.                                    | 34     | 1                       | 0.03                  | Lowe's Cos., Inc.                          | 138    | 17                      | 0.49                  |
| <b>UNITED STATES</b>  |        |                         |                       | Bright Horizons Family Solutions,<br>Inc. (a)       | 12     | 2                       | 0.06                  | Macy's, Inc.                               | 231    | 4                       | 0.11                  |
| <b>COMMUNICATION SERVICES</b>   |        |                         |                       | Brinker International, Inc.                         | 103    | 4                       | 0.11                  | Marriott International, Inc. 'A'           | 10     | 1                       | 0.03                  |
| Altice USA, Inc. 'A' (a)  | 59     | 2                       | 0.06                  | Buckle, Inc.  | 43     | 1                       | 0.03                  | Marriott Vacations Worldwide Corp.         | 4      | 1                       | 0.03                  |
| AMC Entertainment Holdings,<br>Inc. 'A'   | 194    | 1                       | 0.03                  | Burlington Stores, Inc. (a)                         | 7      | 2                       | 0.06                  | Mattel, Inc. (a)                           | 185    | 2                       | 0.06                  |
| AMC Networks, Inc. 'A' (a)  | 5      | 0                       | 0.00                  | Caesars Entertainment Corp. (a)                     | 131    | 2                       | 0.06                  | McDonald's Corp.                           | 206    | 41                      | 1.19                  |
| AT&T, Inc.  | 1,178  | 46                      | 1.34                  | Caleres, Inc.                                       | 27     | 1                       | 0.03                  | MDC Holdings, Inc.                         | 14     | 1                       | 0.03                  |
| Cable One, Inc.   | 2      | 3                       | 0.08                  | CarMax, Inc. (a)                                    | 18     | 2                       | 0.06                  | Meritage Homes Corp. (a)                   | 7      | 0                       | 0.00                  |
| CenturyLink, Inc.   | 318    | 4                       | 0.11                  | Carter's, Inc.                                      | 6      | 1                       | 0.03                  | MGM Resorts International                  | 56     | 2                       | 0.06                  |
| Charter Communications, Inc. 'A' (a)  | 8      | 4                       | 0.11                  | Cheesecake Factory, Inc.                            | 15     | 1                       | 0.03                  | Mohawk Industries, Inc. (a)                | 12     | 2                       | 0.06                  |
| Cinemark Holdings, Inc.   | 39     | 1                       | 0.03                  | Chico's FAS, Inc.                                   | 192    | 1                       | 0.03                  | Murphy USA, Inc. (a)                       | 29     | 3                       | 0.09                  |
| Comcast Corp. 'A'   | 267    | 12                      | 0.35                  | Chipotle Mexican Grill, Inc. (a)                    | 8      | 7                       | 0.20                  | Newell Brands, Inc.                        | 57     | 1                       | 0.03                  |
| Discovery, Inc. 'A' (a)   | 31     | 1                       | 0.03                  | Churchill Downs, Inc.                               | 12     | 2                       | 0.06                  | NIKE, Inc. 'B'                             | 143    | 14                      | 0.41                  |
| DISH Network Corp. (a)  | 40     | 1                       | 0.03                  | Cooper Tire & Rubber Co.                            | 19     | 1                       | 0.03                  | Nordstrom, Inc.                            | 89     | 4                       | 0.11                  |
| Electronic Arts, Inc. (a)   | 3      | 0                       | 0.00                  | Core-Mark Holding Co., Inc.                         | 30     | 1                       | 0.03                  | NVR, Inc. (a)                              | 1      | 4                       | 0.11                  |
| Facebook, Inc. 'A' (a)  | 128    | 26                      | 0.76                  | Cracker Barrel Old Country<br>Store, Inc.           | 13     | 2                       | 0.06                  | O'Reilly Automotive, Inc. (a)              | 27     | 12                      | 0.35                  |
| Interpublic Group of Cos., Inc.   | 41     | 1                       | 0.03                  | Dana, Inc.  | 57     | 1                       | 0.03                  | Office Depot, Inc.                         | 337    | 1                       | 0.03                  |
| Liberty Broadband Corp. 'C' (a)   | 21     | 3                       | 0.09                  | Darden Restaurants, Inc.                            | 28     | 3                       | 0.08                  | Penske Automotive Group, Inc.              | 7      | 0                       | 0.00                  |
| Liberty Media Corp-Liberty<br>Formula One (a)   | 37     | 2                       | 0.06                  | Deckers Outdoor Corp. (a)                           | 16     | 3                       | 0.08                  | Polaris, Inc.                              | 16     | 2                       | 0.06                  |
| Liberty Media Corp-Liberty<br>SiriusXM 'C' (a)  | 79     | 4                       | 0.11                  | Designer Brands, Inc.                               | 104    | 2                       | 0.06                  | Pool Corp.                                 | 10     | 2                       | 0.06                  |
| Live Nation Entertainment, Inc. (a)   | 8      | 1                       | 0.03                  | Dick's Sporting Goods, Inc.                         | 38     | 2                       | 0.06                  | PulteGroup, Inc.                           | 9      | 0                       | 0.00                  |
| Madison Square Garden Co. 'A' (a)   | 5      | 1                       | 0.03                  | Dillard's, Inc. 'A'                                 | 13     | 1                       | 0.03                  | Qurata Retail, Inc. (a)                    | 74     | 1                       | 0.03                  |
| New York Times Co. 'A'  | 15     | 0                       | 0.00                  | Dollar General Corp.                                | 129    | 20                      | 0.58                  | Ralph Lauren Corp.                         | 13     | 2                       | 0.06                  |
| News Corp. 'A'  | 154    | 2                       | 0.06                  | Dollar Tree, Inc. (a)                               | 23     | 2                       | 0.06                  | Regis Corp. (a)                            | 17     | 0                       | 0.00                  |
| Nexstar Media Group, Inc. 'A'   | 13     | 1                       | 0.03                  | Domino's Pizza, Inc.                                | 10     | 3                       | 0.09                  | RH (a)                                     | 7      | 1                       | 0.03                  |
| Omnicom Group, Inc.   | 59     | 5                       | 0.15                  | Dorman Products, Inc. (a)                           | 14     | 1                       | 0.03                  | Ross Stores, Inc.                          | 36     | 4                       | 0.11                  |
| Scholastic Corp.  | 7      | 0                       | 0.00                  | DR Horton, Inc.                                     | 34     | 2                       | 0.06                  | Sally Beauty Holdings, Inc. (a)            | 143    | 3                       | 0.09                  |
| Sinclair Broadcast Group, Inc. 'A'  | 10     | 0                       | 0.00                  | Dunkin' Brands Group, Inc.                          | 24     | 2                       | 0.06                  | SeaWorld Entertainment, Inc. (a)           | 34     | 1                       | 0.03                  |
| Sirius XM Holdings, Inc.  | 215    | 2                       | 0.06                  | eBay, Inc.  | 81     | 3                       | 0.09                  | Service Corp. International                | 33     | 2                       | 0.06                  |
| Snap, Inc. (a)  | 95     | 2                       | 0.06                  | Extended Stay America, Inc.                         | 17     | 0                       | 0.00                  | ServiceMaster Global<br>Holdings, Inc. (a) | 34     | 1                       | 0.03                  |
| Sprint Corp. (a)  | 294    | 2                       | 0.06                  | Foot Locker, Inc.                                   | 82     | 3                       | 0.09                  | Signet Jewelers Ltd.                       | 73     | 2                       | 0.06                  |
| TEGNA, Inc.   | 36     | 1                       | 0.03                  | Ford Motor Co.                                      | 1,433  | 13                      | 0.38                  | Six Flags Entertainment Corp.              | 33     | 1                       | 0.03                  |
| Telephone & Data Systems, Inc.  | 40     | 1                       | 0.03                  | Fossil Group, Inc. (a)                              | 89     | 1                       | 0.03                  | Skechers U.S.A., Inc. 'A' (a)              | 36     | 2                       | 0.06                  |
| U.S. Cellular Corp. (a)   | 7      | 0                       | 0.00                  | G-III Apparel Group Ltd. (a)                        | 28     | 1                       | 0.03                  | Sleep Number Corp. (a)                     | 11     | 1                       | 0.03                  |
| Verizon Communications, Inc.  | 1,196  | 73                      | 2.13                  | GameStop Corp. 'A'                                  | 109    | 1                       | 0.03                  | Sonic Automotive, Inc. 'A'                 | 48     | 1                       | 0.03                  |
| ViacomCBS, Inc. 'B'   | 283    | 12                      | 0.35                  | Gap, Inc.   | 180    | 3                       | 0.09                  | Starbucks Corp.                            | 260    | 23                      | 0.67                  |
|   |        |                         |                       | General Motors Co.                                  | 461    | 17                      | 0.49                  | Steven Madden Ltd.                         | 28     | 1                       | 0.03                  |
|   |        |                         |                       | Genesco, Inc. (a)                                   | 19     | 1                       | 0.03                  | Sturm Ruger & Co., Inc.                    | 14     | 1                       | 0.03                  |
|   |        |                         |                       | Gentex Corp.  | 83     | 2                       | 0.06                  | Target Corp.                               | 494    | 63                      | 1.84                  |
|   |        |                         |                       | Genuine Parts Co.                                   | 35     | 4                       | 0.11                  | Taylor Morrison Home Corp. 'A' (a)         | 70     | 2                       | 0.06                  |
|   |        |                         |                       | Goodyear Tire & Rubber Co.                          | 13     | 0                       | 0.00                  | Tempur Sealy International, Inc. (a)       | 6      | 1                       | 0.03                  |
|   |        |                         |                       | Graham Holdings Co. 'B'                             | 2      | 1                       | 0.03                  | Texas Roadhouse, Inc.                      | 19     | 1                       | 0.03                  |
|   |        |                         |                       |   |        |                         |                       | Thor Industries, Inc.                      | 28     | 2                       | 0.06                  |
|   |        |                         |                       |   |        |                         |                       | Tiffany & Co.                              | 12     | 2                       | 0.06                  |
|   |        |                         |                       |   |        |                         |                       | TJX Cos., Inc.                             | 325    | 20                      | 0.58                  |

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund (Cont.)

| DESCRIPTION                                   | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|--------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|
| Toll Brothers, Inc.                           | 38     | \$ 1                    | 0.03                  | Universal Corp.                                | 13     | \$ 1                    | 0.03                  | Citigroup, Inc.                            | 79     | \$ 6                    | 0.17                  |
| Tractor Supply Co.                            | 16     | 1                       | 0.03                  | Vector Group Ltd.                              | 36     | 1                       | 0.03                  | Citizens Financial Group, Inc.             | 38     | 2                       | 0.06                  |
| Ulta Salon Cosmetics & Fragrance,<br>Inc. (a) | 5      | 1                       | 0.03                  | Wal-Mart Stores, Inc.                          | 562    | 67                      | 1.95                  | CME Group, Inc.                            | 41     | 8                       | 0.23                  |
| Urban Outfitters, Inc. (a)                    | 41     | 1                       | 0.03                  | Walgreens Boots Alliance, Inc.                 | 42     | 3                       | 0.09                  | CNO Financial Group, Inc.                  | 77     | 1                       | 0.03                  |
| Vail Resorts, Inc.                            | 2      | 0                       | 0.00                  | Weis Markets, Inc.                             | 6      | 0                       | 0.00                  | Cohen & Steers, Inc.                       | 28     | 2                       | 0.06                  |
| VF Corp.                                      | 43     | 4                       | 0.11                  |  |        | 489                     | 14.28                 | Discover Financial Services                | 21     | 2                       | 0.06                  |
| Visteon Corp. (a)                             | 12     | 1                       | 0.03                  |  |        |                         |                       | Equitable Holdings, Inc.                   | 61     | 2                       | 0.04                  |
| Wendy's Co.                                   | 182    | 4                       | 0.11                  | <b>ENERGY</b>                                  |        |                         |                       | Erie Indemnity Co. 'A'                     | 8      | 1                       | 0.03                  |
| Whirlpool Corp.                               | 23     | 3                       | 0.09                  | Apache Corp.                                   | 49     | 1                       | 0.03                  | Essent Group Ltd.                          | 8      | 0                       | 0.00                  |
| Williams-Sonoma, Inc.                         | 47     | 3                       | 0.09                  | Arch Coal, Inc. 'A'                            | 21     | 1                       | 0.03                  | Evercore, Inc. 'A'                         | 20     | 1                       | 0.03                  |
| Wyndham Destinations, Inc.                    | 22     | 1                       | 0.03                  | Archrock, Inc.                                 | 45     | 0                       | 0.00                  | FactSet Research Systems, Inc.             | 7      | 2                       | 0.06                  |
| Wynn Resorts Ltd.                             | 3      | 0                       | 0.00                  | Baker Hughes a GE Co.                          | 62     | 2                       | 0.06                  | Federated Investors, Inc. 'B'              | 15     | 0                       | 0.00                  |
| Yum! Brands, Inc.                             | 88     | 9                       | 0.26                  | Chevron Corp.                                  | 223    | 27                      | 0.78                  | Fidelity National Financial, Inc.          | 37     | 2                       | 0.06                  |
|   |        | 510                     | 14.89                 | CNX Resources Corp. (a)                        | 170    | 1                       | 0.03                  | Fifth Third Bancorp                        | 49     | 1                       | 0.03                  |
| <b>CONSUMER STAPLES</b>                       |        |                         |                       | ConocoPhillips                                 | 181    | 12                      | 0.35                  | First American Financial Corp.             | 33     | 2                       | 0.06                  |
| Altria Group, Inc.                            | 168    | 8                       | 0.23                  | CVR Energy, Inc.                               | 8      | 0                       | 0.00                  | First Horizon National Corp.               | 91     | 1                       | 0.03                  |
| Andersons, Inc.                               | 59     | 2                       | 0.06                  | Dril-Quip, Inc. (a)                            | 28     | 1                       | 0.03                  | First Republic Bank                        | 3      | 0                       | 0.00                  |
| Archer-Daniels-Midland Co.                    | 261    | 12                      | 0.35                  | Exxon Mobil Corp.                              | 351    | 24                      | 0.70                  | FirstCash, Inc.                            | 16     | 1                       | 0.03                  |
| Boston Beer Co., Inc. 'A' (a)                 | 5      | 2                       | 0.06                  | Green Plains, Inc.                             | 55     | 1                       | 0.03                  | Franklin Resources, Inc.                   | 61     | 2                       | 0.06                  |
| Brown-Forman Corp. 'B'                        | 62     | 4                       | 0.12                  | Helix Energy Solutions<br>Group, Inc. (a)      | 162    | 1                       | 0.03                  | Genworth Financial, Inc. 'A' (a)           | 326    | 1                       | 0.03                  |
| Bunge Ltd.                                    | 108    | 6                       | 0.17                  | Helmerich & Payne, Inc.                        | 35     | 2                       | 0.06                  | Globe Life, Inc.                           | 18     | 2                       | 0.06                  |
| Cal-Maine Foods, Inc.                         | 29     | 1                       | 0.03                  | Hess Corp.                                     | 124    | 8                       | 0.23                  | Goldman Sachs Group, Inc.                  | 30     | 7                       | 0.20                  |
| Campbell Soup Co.                             | 38     | 2                       | 0.06                  | HollyFrontier Corp.                            | 137    | 7                       | 0.20                  | Hanover Insurance Group, Inc.              | 14     | 2                       | 0.06                  |
| Casey's General Stores, Inc.                  | 23     | 4                       | 0.12                  | Kinder Morgan, Inc.                            | 237    | 5                       | 0.15                  | Hartford Financial Services<br>Group, Inc. | 28     | 2                       | 0.06                  |
| Church & Dwight Co., Inc.                     | 61     | 4                       | 0.12                  | Marathon Oil Corp.                             | 46     | 1                       | 0.03                  | Intercontinental Exchange, Inc.            | 64     | 6                       | 0.18                  |
| Clorox Co.                                    | 13     | 2                       | 0.06                  | Marathon Petroleum Corp.                       | 150    | 9                       | 0.26                  | Invesco Ltd.                               | 75     | 1                       | 0.03                  |
| Coca-Cola Co.                                 | 791    | 44                      | 1.28                  | Murphy Oil Corp.                               | 19     | 1                       | 0.03                  | Jefferies Financial Group, Inc.            | 85     | 2                       | 0.06                  |
| Colgate-Palmolive Co.                         | 171    | 12                      | 0.35                  | Nabors Industries Ltd.                         | 177    | 1                       | 0.03                  | Kemper Corp.                               | 22     | 2                       | 0.06                  |
| Conagra Brands, Inc.                          | 38     | 1                       | 0.03                  | National Oilwell Varco, Inc.                   | 190    | 5                       | 0.15                  | KeyCorp.                                   | 75     | 2                       | 0.06                  |
| Constellation Brands, Inc. 'A'                | 6      | 1                       | 0.03                  | Oceaneering International, Inc. (a)            | 114    | 2                       | 0.06                  | Legg Mason, Inc.                           | 32     | 1                       | 0.03                  |
| Costco Wholesale Corp.                        | 129    | 38                      | 1.11                  | Oil States International, Inc. (a)             | 25     | 0                       | 0.00                  | Lincoln National Corp.                     | 24     | 1                       | 0.03                  |
| Darling Ingredients, Inc. (a)                 | 19     | 1                       | 0.03                  | ONEOK, Inc.                                    | 21     | 2                       | 0.06                  | Loews Corp.                                | 96     | 5                       | 0.14                  |
| Edgewell Personal Care Co. (a)                | 20     | 1                       | 0.03                  | Patterson-UTI Energy, Inc.                     | 49     | 1                       | 0.03                  | LPL Financial Holdings, Inc.               | 43     | 4                       | 0.12                  |
| Estee Lauder Cos., Inc. 'A'                   | 41     | 8                       | 0.23                  | PBF Energy, Inc. 'A'                           | 45     | 1                       | 0.03                  | Markel Corp. (a)                           | 1      | 1                       | 0.03                  |
| Flowers Foods, Inc.                           | 80     | 2                       | 0.06                  | Phillips 66                                    | 175    | 19                      | 0.55                  | MarketAxess Holdings, Inc.                 | 5      | 2                       | 0.06                  |
| Fresh Del Monte Produce, Inc.                 | 9      | 0                       | 0.00                  | QEP Resources, Inc.                            | 152    | 1                       | 0.03                  | Marsh & McLennan Cos., Inc.                | 140    | 16                      | 0.47                  |
| General Mills, Inc.                           | 167    | 9                       | 0.26                  | SM Energy Co.                                  | 81     | 1                       | 0.03                  | MBIA, Inc. (a)                             | 87     | 1                       | 0.03                  |
| Herbalife Nutrition Ltd. (a)                  | 37     | 2                       | 0.06                  | Transocean Ltd. (a)                            | 152    | 1                       | 0.03                  | Mercury General Corp.                      | 25     | 1                       | 0.03                  |
| Hershey Co.                                   | 37     | 5                       | 0.14                  | Valero Energy Corp.                            | 197    | 18                      | 0.52                  | MetLife, Inc.                              | 103    | 5                       | 0.14                  |
| Hormel Foods Corp.                            | 53     | 2                       | 0.06                  | Whiting Petroleum Corp. (a)                    | 85     | 1                       | 0.03                  | MGIC Investment Corp.                      | 106    | 1                       | 0.03                  |
| Ingles Markets, Inc. 'A'                      | 32     | 2                       | 0.06                  | World Fuel Services Corp.                      | 38     | 2                       | 0.06                  | Moody's Corp.                              | 9      | 2                       | 0.06                  |
| Ingredion, Inc.                               | 4      | 0                       | 0.00                  |  |        | 159                     | 4.64                  | Morningstar, Inc.                          | 7      | 1                       | 0.03                  |
| J&J Snack Foods Corp.                         | 2      | 0                       | 0.00                  | <b>FINANCIALS</b>                              |        |                         |                       | MSCI, Inc.                                 | 19     | 5                       | 0.14                  |
| JM Smucker Co.                                | 33     | 3                       | 0.09                  | Affiliated Managers Group, Inc.                | 3      | 0                       | 0.00                  | Nasdaq, Inc.                               | 16     | 2                       | 0.06                  |
| Kellogg Co.                                   | 62     | 4                       | 0.12                  | Aflac, Inc.                                    | 199    | 11                      | 0.32                  | Navient Corp.                              | 212    | 3                       | 0.09                  |
| Keurig Dr Pepper, Inc.                        | 54     | 2                       | 0.06                  | Alleghany Corp. (a)                            | 2      | 2                       | 0.06                  | Nelnet, Inc. 'A'                           | 25     | 1                       | 0.03                  |
| Kimberly-Clark Corp.                          | 66     | 9                       | 0.26                  | Allstate Corp.                                 | 121    | 14                      | 0.41                  | New York Community Bancorp, Inc.           | 30     | 0                       | 0.00                  |
| Kroger Co.                                    | 660    | 19                      | 0.55                  | Ally Financial, Inc.                           | 115    | 4                       | 0.11                  | Old Republic International Corp.           | 67     | 1                       | 0.03                  |
| Lamb Weston Holdings, Inc.                    | 12     | 1                       | 0.03                  | Ambac Financial Group, Inc. (a)                | 23     | 0                       | 0.00                  | Pinnacle Financial Partners, Inc.          | 24     | 2                       | 0.06                  |
| Lancaster Colony Corp.                        | 11     | 2                       | 0.06                  | American Express Co.                           | 47     | 6                       | 0.17                  | PNC Financial Services Group, Inc.         | 10     | 2                       | 0.06                  |
| McCormick & Co., Inc.                         | 10     | 2                       | 0.06                  | American Financial Group, Inc.                 | 4      | 0                       | 0.00                  | PRA Group, Inc. (a)                        | 11     | 0                       | 0.00                  |
| Mondelez International, Inc. 'A'              | 102    | 6                       | 0.17                  | American International Group, Inc.             | 386    | 20                      | 0.58                  | Principal Financial Group, Inc.            | 28     | 2                       | 0.06                  |
| Monster Beverage Corp. (a)                    | 23     | 1                       | 0.03                  | American National Insurance Co.                | 3      | 0                       | 0.00                  | ProAssurance Corp.                         | 34     | 1                       | 0.03                  |
| Nu Skin Enterprises, Inc. 'A'                 | 34     | 1                       | 0.03                  | Ameriprise Financial, Inc.                     | 10     | 2                       | 0.06                  | Progressive Corp.                          | 75     | 5                       | 0.14                  |
| PepsiCo, Inc.                                 | 397    | 54                      | 1.58                  | Arthur J Gallagher & Co.                       | 28     | 3                       | 0.09                  | Radian Group, Inc.                         | 60     | 2                       | 0.06                  |
| Performance Food Group Co. (a)                | 39     | 2                       | 0.06                  | Artisan Partners Asset<br>Management, Inc. 'A' | 48     | 2                       | 0.06                  | Reinsurance Group of America, Inc.         | 10     | 2                       | 0.06                  |
| Philip Morris International, Inc.             | 494    | 42                      | 1.22                  | Assurant, Inc.                                 | 20     | 3                       | 0.09                  | RLI Corp.                                  | 18     | 2                       | 0.06                  |
| Pilgrim's Pride Corp. (a)                     | 47     | 2                       | 0.06                  | BlackRock, Inc.                                | 3      | 1                       | 0.03                  | S&P Global, Inc.                           | 25     | 7                       | 0.20                  |
| Procter & Gamble Co.                          | 518    | 65                      | 1.90                  | BrightHouse Financial, Inc. (a)                | 9      | 0                       | 0.00                  | Santander Consumer USA<br>Holdings, Inc.   | 45     | 1                       | 0.03                  |
| Sanderson Farms, Inc.                         | 21     | 4                       | 0.12                  | Brown & Brown, Inc.                            | 23     | 1                       | 0.03                  | SEI Investments Co.                        | 18     | 1                       | 0.03                  |
| Sprouts Farmers Market, Inc. (a)              | 56     | 1                       | 0.03                  | Cannae Holdings, Inc. (a)                      | 55     | 2                       | 0.06                  | Stewart Information Services Corp.         | 7      | 0                       | 0.00                  |
| Sysco Corp.                                   | 131    | 11                      | 0.32                  | Capital One Financial Corp.                    | 94     | 10                      | 0.29                  | Stifel Financial Corp.                     | 25     | 2                       | 0.06                  |
| TreeHouse Foods, Inc. (a)                     | 26     | 1                       | 0.03                  | Capitol Federal Financial, Inc.                | 21     | 0                       | 0.00                  | Synchrony Financial                        | 45     | 2                       | 0.06                  |
| Tyson Foods, Inc. 'A'                         | 90     | 8                       | 0.23                  | Cincinnati Financial Corp.                     | 21     | 2                       | 0.06                  | T Rowe Price Group, Inc.                   | 33     | 4                       | 0.12                  |
| U.S. Foods Holding Corp. (a)                  | 48     | 2                       | 0.06                  | CIT Group, Inc.                                | 30     | 1                       | 0.03                  | Travelers Cos., Inc.                       | 146    | 20                      | 0.58                  |
| United Natural Foods, Inc. (a)                | 34     | 0                       | 0.00                  |  |        |                         |                       | U.S. Bancorp                               | 77     | 5                       | 0.14                  |

| DESCRIPTION                                 | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                     | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                   | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|--------|-------------------------|-----------------------|---|--------|-------------------------|-----------------------|---|--------|-------------------------|-----------------------|
| United Bankshares, Inc.                     | 9      | \$ 0                    | 0.00                  | Varian Medical Systems, Inc. (a)                | 2      | \$ 0                    | 0.00                  | FTI Consulting, Inc. (a)                      | 22     | \$ 2                    | 0.06                  |
| Unum Group                                  | 52     | 2                       | 0.06                  | Waters Corp. (a)                                | 2      | 0                       | 0.00                  | Gardner Denver Holdings, Inc. (a)             | 42     | 2                       | 0.06                  |
| Valley National Bancorp                     | 129    | 1                       | 0.03                  | West Pharmaceutical Services, Inc.              | 11     | 2                       | 0.06                  | GATX Corp.                                    | 19     | 2                       | 0.06                  |
| Voya Financial, Inc.                        | 74     | 5                       | 0.14                  | Zimmer Biomet Holdings, Inc.                    | 14     | 2                       | 0.06                  | Generac Holdings, Inc. (a)                    | 4      | 0                       | 0.00                  |
| Waddell & Reed Financial, Inc. 'A'          | 171    | 3                       | 0.09                  | Zoetis, Inc.                                    | 18     | 2                       | 0.06                  | General Dynamics Corp.                        | 56     | 10                      | 0.29                  |
| Western Alliance Bancorp                    | 27     | 2                       | 0.06                  |   |        | 328                     | 9.58                  | General Electric Co.                          | 1,095  | 12                      | 0.35                  |
| White Mountains Insurance<br>Group Ltd.     | 2      | 2                       | 0.06                  |   |        |                         |                       | GMS, Inc. (a)                                 | 55     | 1                       | 0.03                  |
| World Acceptance Corp. (a)                  | 3      | 0                       | 0.00                  | <b>INDUSTRIALS</b>                              |        |                         |                       | Graco, Inc.                                   | 7      | 0                       | 0.00                  |
| WR Berkley Corp.                            | 28     | 2                       | 0.06                  | 3M Co.  | 75     | 13                      | 0.38                  | Greenbrier Cos., Inc.                         | 31     | 1                       | 0.03                  |
|   | 277    | 8.09                    |                       | AAR Corp.                                       | 61     | 3                       | 0.09                  | Griffon Corp.                                 | 75     | 1                       | 0.03                  |
| <b>HEALTH CARE</b>                          |        |                         |                       | ABM Industries, Inc.                            | 39     | 1                       | 0.03                  | Hawaiian Holdings, Inc.                       | 22     | 1                       | 0.03                  |
| AbbVie, Inc.                                | 121    | 11                      | 0.32                  | ACCO Brands Corp.                               | 158    | 1                       | 0.03                  | HD Supply Holdings, Inc. (a)                  | 39     | 2                       | 0.06                  |
| Allergan PLC                                | 8      | 1                       | 0.03                  | Actuant Corp. 'A'                               | 17     | 0                       | 0.00                  | Healthcare Services Group, Inc.               | 28     | 1                       | 0.03                  |
| AmerisourceBergen Corp.                     | 23     | 2                       | 0.06                  | Acuity Brands, Inc.                             | 12     | 2                       | 0.06                  | HEICO Corp.                                   | 32     | 4                       | 0.11                  |
| Anthem, Inc.                                | 38     | 11                      | 0.32                  | Advanced Disposal Services, Inc. (a)            | 47     | 2                       | 0.06                  | Herman Miller, Inc.                           | 12     | 0                       | 0.00                  |
| Baxter International, Inc.                  | 86     | 7                       | 0.20                  | AECOM (a)                                       | 10     | 0                       | 0.00                  | Hertz Global Holdings, Inc. (a)               | 84     | 1                       | 0.03                  |
| Becton Dickinson and Co.                    | 21     | 6                       | 0.17                  | AGCO Corp.                                      | 23     | 2                       | 0.06                  | Hexcel Corp.                                  | 44     | 3                       | 0.09                  |
| Bio-Rad Laboratories, Inc. 'A' (a)          | 5      | 2                       | 0.06                  | Air Lease Corp.                                 | 32     | 1                       | 0.03                  | HNI Corp.                                     | 8      | 0                       | 0.00                  |
| Bio-Techne Corp.                            | 7      | 2                       | 0.06                  | Aircastle Ltd.                                  | 16     | 1                       | 0.03                  | Honeywell International, Inc.                 | 37     | 7                       | 0.20                  |
| Biogen, Inc. (a)                            | 12     | 4                       | 0.12                  | Allegiant Travel Co.                            | 3      | 1                       | 0.03                  | Hub Group, Inc. 'A' (a)                       | 28     | 1                       | 0.03                  |
| Brookdale Senior Living, Inc. (a)           | 55     | 0                       | 0.00                  | Allison Transmission Holdings, Inc.             | 11     | 1                       | 0.03                  | Hubbell, Inc.                                 | 3      | 0                       | 0.00                  |
| Bruker Corp.                                | 9      | 0                       | 0.00                  | AMERCO  | 1      | 0                       | 0.00                  | Huntington Ingalls Industries, Inc.           | 9      | 2                       | 0.06                  |
| Cardinal Health, Inc.                       | 89     | 4                       | 0.12                  | American Airlines Group, Inc.                   | 124    | 4                       | 0.11                  | Hyster-Yale Materials Handling, Inc.          | 27     | 2                       | 0.06                  |
| Catalent, Inc. (a)                          | 9      | 1                       | 0.03                  | AMETEK, Inc.                                    | 18     | 2                       | 0.06                  | IDEX Corp.                                    | 10     | 2                       | 0.06                  |
| Cerner Corp.                                | 21     | 2                       | 0.06                  | AO Smith Corp.                                  | 27     | 1                       | 0.03                  | Illinois Tool Works, Inc.                     | 40     | 7                       | 0.20                  |
| Chemed Corp.                                | 4      | 2                       | 0.06                  | Applied Industrial<br>Technologies, Inc.        | 14     | 1                       | 0.03                  | Ingersoll-Rand PLC                            | 13     | 2                       | 0.06                  |
| Cigna Corp.                                 | 8      | 2                       | 0.06                  | ArcBest Corp.                                   | 23     | 1                       | 0.03                  | ITT, Inc.                                     | 26     | 2                       | 0.06                  |
| Cooper Cos., Inc.                           | 9      | 3                       | 0.09                  | Arconic, Inc.                                   | 93     | 3                       | 0.09                  | Jacobs Engineering Group, Inc.                | 65     | 6                       | 0.17                  |
| CVS Health Corp.                            | 762    | 57                      | 1.65                  | Arcosa, Inc.                                    | 12     | 1                       | 0.03                  | JB Hunt Transport Services, Inc.              | 13     | 1                       | 0.03                  |
| Danaher Corp.                               | 92     | 14                      | 0.41                  | Armstrong World Industries, Inc.                | 3      | 0                       | 0.00                  | JetBlue Airways Corp. (a)                     | 80     | 1                       | 0.03                  |
| DaVita, Inc. (a)                            | 23     | 2                       | 0.06                  | Astec Industries, Inc.                          | 36     | 1                       | 0.03                  | Johnson Controls International PLC            | 55     | 2                       | 0.06                  |
| Dentsply Sirona, Inc.                       | 8      | 0                       | 0.00                  | Atlas Air Worldwide Holdings,<br>Inc. (a)       | 18     | 0                       | 0.00                  | Kansas City Southern                          | 13     | 2                       | 0.06                  |
| Edwards Lifesciences Corp. (a)              | 17     | 4                       | 0.12                  | Avis Budget Group, Inc. (a)                     | 85     | 3                       | 0.09                  | KAR Auction Services, Inc.                    | 38     | 1                       | 0.03                  |
| Encompass Health Corp.                      | 22     | 1                       | 0.03                  | Brady Corp. 'A'                                 | 6      | 0                       | 0.00                  | KBR, Inc.                                     | 49     | 1                       | 0.03                  |
| Gilead Sciences, Inc.                       | 209    | 14                      | 0.41                  | Brink's Co.                                     | 17     | 2                       | 0.06                  | Kelly Services, Inc. 'A'                      | 67     | 1                       | 0.03                  |
| HCA Healthcare, Inc.                        | 57     | 8                       | 0.23                  | BWX Technologies, Inc.                          | 75     | 5                       | 0.14                  | Knight-Swift Transportation<br>Holdings, Inc. | 43     | 2                       | 0.06                  |
| Henry Schein, Inc. (a)                      | 29     | 2                       | 0.06                  | Carlisle Cos., Inc.                             | 11     | 2                       | 0.06                  | L3Harris Technologies, Inc.                   | 45     | 9                       | 0.26                  |
| Hologic, Inc. (a)                           | 32     | 2                       | 0.06                  | CH Robinson Worldwide, Inc.                     | 50     | 4                       | 0.11                  | Landstar System, Inc.                         | 14     | 2                       | 0.06                  |
| Humana, Inc.                                | 27     | 10                      | 0.29                  | Cintas Corp.                                    | 20     | 5                       | 0.14                  | Lennox International, Inc.                    | 12     | 3                       | 0.09                  |
| Incyte Corp. (a)                            | 24     | 2                       | 0.06                  | Clean Harbors, Inc. (a)                         | 18     | 2                       | 0.06                  | Lincoln Electric Holdings, Inc.               | 18     | 2                       | 0.06                  |
| Intuitive Surgical, Inc. (a)                | 4      | 2                       | 0.06                  | Colfax Corp. (a)                                | 43     | 2                       | 0.06                  | Macquarie Infrastructure Corp.                | 39     | 2                       | 0.06                  |
| IQVIA Holdings, Inc. (a)                    | 15     | 2                       | 0.06                  | Copart, Inc. (a)                                | 59     | 5                       | 0.14                  | ManpowerGroup, Inc.                           | 20     | 2                       | 0.06                  |
| Johnson & Johnson                           | 329    | 48                      | 1.40                  | CoStar Group, Inc. (a)                          | 4      | 2                       | 0.06                  | Masco Corp.                                   | 43     | 2                       | 0.06                  |
| Laboratory Corp. of America<br>Holdings (a) | 13     | 2                       | 0.06                  | Covanta Holding Corp.                           | 78     | 1                       | 0.03                  | Masonite International Corp. (a)              | 6      | 0                       | 0.00                  |
| Magellan Health, Inc. (a)                   | 14     | 1                       | 0.03                  | Crane Co.                                       | 6      | 1                       | 0.03                  | MasTec, Inc. (a)                              | 24     | 1                       | 0.03                  |
| Masimo Corp. (a)                            | 12     | 2                       | 0.06                  | CSX Corp.                                       | 61     | 4                       | 0.11                  | Moog, Inc. 'A'                                | 29     | 2                       | 0.06                  |
| McKesson Corp.                              | 58     | 8                       | 0.23                  | Cummins, Inc.                                   | 38     | 7                       | 0.20                  | MRC Global, Inc. (a)                          | 60     | 1                       | 0.03                  |
| MEDNAX, Inc. (a)                            | 26     | 1                       | 0.03                  | Curtiss-Wright Corp.                            | 30     | 4                       | 0.11                  | MSC Industrial Direct Co., Inc. 'A'           | 7      | 1                       | 0.03                  |
| Merck & Co., Inc.                           | 395    | 36                      | 1.05                  | Deere & Co.                                     | 33     | 6                       | 0.17                  | Mueller Industries, Inc.                      | 12     | 0                       | 0.00                  |
| Mettler-Toledo<br>International, Inc. (a)   | 2      | 2                       | 0.06                  | Delta Air Lines, Inc.                           | 28     | 2                       | 0.06                  | Neilsen Holdings PLC                          | 14     | 0                       | 0.00                  |
| Myriad Genetics, Inc. (a)                   | 56     | 1                       | 0.03                  | Deluxe Corp.                                    | 7      | 0                       | 0.00                  | Nordson Corp.                                 | 7      | 1                       | 0.03                  |
| Patterson Cos., Inc.                        | 18     | 0                       | 0.00                  | Donaldson Co., Inc.                             | 27     | 2                       | 0.06                  | Northrop Grumman Corp.                        | 48     | 16                      | 0.47                  |
| Pfizer, Inc.                                | 229    | 9                       | 0.26                  | Dover Corp.                                     | 14     | 2                       | 0.06                  | NOW, Inc. (a)                                 | 105    | 1                       | 0.03                  |
| Premier, Inc. 'A' (a)                       | 10     | 0                       | 0.00                  | Eaton Corp. PLC                                 | 16     | 1                       | 0.03                  | Old Dominion Freight Line, Inc.               | 6      | 1                       | 0.03                  |
| Quest Diagnostics, Inc.                     | 27     | 3                       | 0.09                  | EMCOR Group, Inc.                               | 18     | 2                       | 0.06                  | Oshkosh Corp.                                 | 17     | 2                       | 0.06                  |
| ResMed, Inc.                                | 13     | 2                       | 0.06                  | Emerson Electric Co.                            | 73     | 6                       | 0.17                  | Owens Corning                                 | 24     | 2                       | 0.06                  |
| Select Medical Holdings Corp. (a)           | 24     | 1                       | 0.03                  | Encore Wire Corp.                               | 26     | 1                       | 0.03                  | PACCAR, Inc.                                  | 22     | 2                       | 0.06                  |
| Stryker Corp.                               | 29     | 6                       | 0.17                  | Equifax, Inc.                                   | 11     | 2                       | 0.06                  | Parker-Hannifin Corp.                         | 5      | 1                       | 0.03                  |
| Syneos Health, Inc. (a)                     | 27     | 2                       | 0.06                  | Expeditors International of<br>Washington, Inc. | 44     | 3                       | 0.09                  | Pitney Bowes, Inc.                            | 177    | 1                       | 0.03                  |
| Teleflex, Inc.                              | 5      | 2                       | 0.06                  | Fastenal Co.                                    | 106    | 4                       | 0.11                  | Quanta Services, Inc.                         | 43     | 2                       | 0.06                  |
| Tenet Healthcare Corp. (a)                  | 146    | 6                       | 0.17                  | Fluor Corp.                                     | 21     | 0                       | 0.00                  | Raytheon Co.                                  | 64     | 14                      | 0.41                  |
| Thermo Fisher Scientific, Inc.              | 25     | 8                       | 0.23                  | Fortive Corp.                                   | 9      | 1                       | 0.03                  | Republic Services, Inc.                       | 17     | 1                       | 0.03                  |
| United Therapeutics Corp. (a)               | 12     | 1                       | 0.03                  | Fortune Brands Home &<br>Security, Inc.         | 24     | 2                       | 0.06                  | Robert Half International, Inc.               | 34     | 2                       | 0.06                  |
| Universal Health Services, Inc. 'B'         | 7      | 1                       | 0.03                  | Franklin Electric Co., Inc.                     | 27     | 2                       | 0.06                  | Rockwell Automation, Inc.                     | 23     | 5                       | 0.14                  |
|   |        |                         |                       |   |        |                         |                       | Rollins, Inc.                                 | 36     | 1                       | 0.03                  |
|   |        |                         |                       |   |        |                         |                       | Roper Technologies, Inc.                      | 3      | 1                       | 0.03                  |
|   |        |                         |                       |   |        |                         |                       | Rush Enterprises, Inc. 'A'                    | 8      | 0                       | 0.00                  |

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund (Cont.)

| DESCRIPTION                          | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                     | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                 | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--------------------------------------|--------|-------------------------|-----------------------|---|--------|-------------------------|-----------------------|---|--------|-------------------------|-----------------------|
| Ryder System, Inc.                   | 29     | \$ 2                    | 0.06                  | Entegris, Inc.                                  | 33     | \$ 2                    | 0.06                  | VeriSign, Inc. (a)                          | 20     | \$ 4                    | 0.12                  |
| SkyWest, Inc.                        | 23     | 1                       | 0.03                  | EPAM Systems, Inc. (a)                          | 2      | 0                       | 0.00                  | Visa, Inc. 'A'                              | 151    | 28                      | 0.82                  |
| Southwest Airlines Co.               | 14     | 1                       | 0.03                  | Euronet Worldwide, Inc. (a)                     | 3      | 0                       | 0.00                  | Vishay Intertechnology, Inc.                | 46     | 1                       | 0.03                  |
| SPX FLOW, Inc. (a)                   | 9      | 0                       | 0.00                  | F5 Networks, Inc. (a)                           | 2      | 0                       | 0.00                  | Western Digital Corp.                       | 51     | 3                       | 0.09                  |
| Stanley Black & Decker, Inc.         | 10     | 2                       | 0.06                  | Fair Isaac Corp. (a)                            | 2      | 1                       | 0.03                  | Western Union Co.                           | 30     | 1                       | 0.03                  |
| Steelcase, Inc. 'A'                  | 81     | 2                       | 0.06                  | Fidelity National Information<br>Services, Inc. | 54     | 7                       | 0.20                  | WEX, Inc. (a)                               | 8      | 2                       | 0.06                  |
| Stericycle, Inc. (a)                 | 19     | 1                       | 0.03                  | First Solar, Inc. (a)                           | 27     | 2                       | 0.06                  | Xilinx, Inc.                                | 36     | 4                       | 0.12                  |
| Teledyne Technologies, Inc. (a)      | 16     | 6                       | 0.17                  | Fiserv, Inc. (a)                                | 78     | 9                       | 0.26                  | Zebra Technologies Corp. 'A' (a)            | 5      | 1                       | 0.03                  |
| Terex Corp.                          | 37     | 1                       | 0.03                  | FleetCor Technologies, Inc. (a)                 | 6      | 2                       | 0.06                  |   |        | 516                     | 15.07                 |
| Tetra Tech, Inc.                     | 18     | 2                       | 0.06                  | Flex Ltd. (a)                                   | 118    | 1                       | 0.03                  | MATERIALS                                   |        |                         |                       |
| Timken Co.                           | 36     | 2                       | 0.06                  | FLIR Systems, Inc.                              | 77     | 4                       | 0.11                  | Air Products & Chemicals, Inc.              | 17     | 4                       | 0.11                  |
| Toro Co.                             | 24     | 2                       | 0.06                  | Gartner, Inc. (a)                               | 2      | 0                       | 0.00                  | Alcoa Corp. (a)                             | 80     | 2                       | 0.06                  |
| TransDigm Group, Inc.                | 14     | 8                       | 0.23                  | Genpact Ltd.                                    | 51     | 2                       | 0.06                  | Allegheny Technologies, Inc. (a)            | 59     | 1                       | 0.03                  |
| TransUnion                           | 19     | 2                       | 0.06                  | Global Payments, Inc.                           | 31     | 6                       | 0.17                  | AptarGroup, Inc.                            | 3      | 0                       | 0.00                  |
| Trinity Industries, Inc.             | 38     | 1                       | 0.03                  | Hewlett Packard Enterprise Co.                  | 352    | 6                       | 0.17                  | Avery Dennison Corp.                        | 16     | 2                       | 0.06                  |
| Triumph Group, Inc.                  | 66     | 2                       | 0.06                  | HP, Inc.  | 282    | 6                       | 0.17                  | Axalta Coating Systems Ltd. (a)             | 12     | 0                       | 0.00                  |
| TrueBlue, Inc. (a)                   | 12     | 0                       | 0.00                  | Insight Enterprises, Inc. (a)                   | 18     | 1                       | 0.03                  | Ball Corp.                                  | 83     | 5                       | 0.14                  |
| Tutor Perini Corp. (a)               | 18     | 0                       | 0.00                  | International Business<br>Machines Corp.        | 391    | 52                      | 1.52                  | Boise Cascade Co.                           | 12     | 0                       | 0.00                  |
| Union Pacific Corp.                  | 94     | 17                      | 0.49                  | Intuit, Inc.                                    | 36     | 9                       | 0.26                  | Carpenter Technology Corp.                  | 22     | 1                       | 0.03                  |
| United Parcel Service, Inc. 'B'      | 147    | 17                      | 0.49                  | Jabil, Inc.                                     | 40     | 2                       | 0.06                  | Celanese Corp.                              | 13     | 2                       | 0.06                  |
| United Rentals, Inc. (a)             | 12     | 2                       | 0.06                  | Jack Henry & Associates, Inc.                   | 12     | 2                       | 0.06                  | CF Industries Holdings, Inc.                | 12     | 1                       | 0.03                  |
| Universal Forest Products, Inc.      | 27     | 1                       | 0.03                  | Juniper Networks, Inc.                          | 78     | 2                       | 0.06                  | Cleveland-Cliffs, Inc.                      | 212    | 2                       | 0.06                  |
| Valmont Industries, Inc.             | 11     | 2                       | 0.06                  | Keysight Technologies, Inc. (a)                 | 19     | 2                       | 0.06                  | Commercial Metals Co.                       | 74     | 2                       | 0.06                  |
| Verisk Analytics, Inc.               | 34     | 5                       | 0.14                  | KLA-Tencor Corp.                                | 26     | 5                       | 0.14                  | Compass Minerals<br>International, Inc.     | 26     | 2                       | 0.06                  |
| Wabash National Corp.                | 27     | 0                       | 0.00                  | Lam Research Corp.                              | 14     | 4                       | 0.11                  | Crown Holdings, Inc. (a)                    | 5      | 0                       | 0.00                  |
| WABCO Holdings, Inc. (a)             | 8      | 1                       | 0.03                  | Leidos Holdings, Inc.                           | 19     | 2                       | 0.06                  | Domtar Corp.                                | 34     | 1                       | 0.03                  |
| Waste Connections, Inc.              | 4      | 0                       | 0.00                  | Manhattan Associates, Inc. (a)                  | 6      | 0                       | 0.00                  | Eagle Materials, Inc.                       | 17     | 2                       | 0.06                  |
| Waste Management, Inc.               | 70     | 8                       | 0.23                  | ManTech International Corp. 'A'                 | 14     | 1                       | 0.03                  | Ecolab, Inc.                                | 51     | 10                      | 0.29                  |
| Watsco, Inc.                         | 9      | 2                       | 0.06                  | Marvell Technology Group Ltd.                   | 61     | 2                       | 0.06                  | FMC Corp.                                   | 19     | 2                       | 0.06                  |
| Werner Enterprises, Inc.             | 9      | 0                       | 0.00                  | Mastercard, Inc. 'A'                            | 100    | 30                      | 0.87                  | Freeport-McMoRan, Inc.                      | 123    | 2                       | 0.06                  |
| WESCO International, Inc. (a)        | 30     | 2                       | 0.06                  | Maximus, Inc.                                   | 21     | 2                       | 0.06                  | Graphic Packaging Holding Co.               | 91     | 2                       | 0.06                  |
| Woodward, Inc.                       | 29     | 3                       | 0.09                  | Methode Electronics, Inc.                       | 38     | 1                       | 0.03                  | Greif, Inc. 'A'                             | 40     | 2                       | 0.06                  |
| WW Grainger, Inc.                    | 11     | 4                       | 0.11                  | Microchip Technology, Inc.                      | 17     | 2                       | 0.06                  | Huntsman Corp.                              | 61     | 1                       | 0.03                  |
| XPO Logistics, Inc. (a)              | 20     | 2                       | 0.06                  | Micron Technology, Inc. (a)                     | 28     | 1                       | 0.03                  | Innophos Holdings, Inc.                     | 48     | 2                       | 0.06                  |
| Xylem, Inc.                          | 11     | 1                       | 0.03                  | Microsoft Corp.                                 | 221    | 35                      | 1.02                  | Innospec, Inc.                              | 4      | 0                       | 0.00                  |
|                                      |        | 394                     | 11.51                 | MKS Instruments, Inc.                           | 14     | 2                       | 0.06                  | International Flavors &<br>Fragrances, Inc. | 23     | 3                       | 0.08                  |
| INFORMATION TECHNOLOGY               |        |                         |                       | Motorola Solutions, Inc.                        | 102    | 16                      | 0.47                  | Kaiser Aluminum Corp.                       | 9      | 1                       | 0.03                  |
| Akamai Technologies, Inc. (a)        | 17     | 1                       | 0.03                  | NCR Corp. (a)                                   | 49     | 2                       | 0.06                  | LyondellBasell Industries NV 'A'            | 187    | 18                      | 0.52                  |
| Alliance Data Systems Corp.          | 4      | 0                       | 0.00                  | NetScout Systems, Inc. (a)                      | 62     | 1                       | 0.03                  | Martin Marietta Materials, Inc.             | 1      | 0                       | 0.00                  |
| Amdocs Ltd.                          | 5      | 0                       | 0.00                  | NortonLifeLock, Inc.                            | 72     | 2                       | 0.06                  | Materion Corp.                              | 6      | 0                       | 0.00                  |
| Amkor Technology, Inc. (a)           | 117    | 2                       | 0.06                  | Nuance Communications, Inc. (a)                 | 85     | 2                       | 0.06                  | Mosaic Co.                                  | 131    | 3                       | 0.09                  |
| Analog Devices, Inc.                 | 14     | 2                       | 0.06                  | NVIDIA Corp.                                    | 27     | 6                       | 0.17                  | NewMarket Corp.                             | 3      | 1                       | 0.03                  |
| Anixter International, Inc. (a)      | 7      | 1                       | 0.03                  | Paychex, Inc.                                   | 59     | 5                       | 0.14                  | Newmont Goldcorp Corp.                      | 18     | 1                       | 0.03                  |
| ANSYS, Inc. (a)                      | 5      | 1                       | 0.03                  | PC Connection, Inc.                             | 30     | 1                       | 0.03                  | Packaging Corp. of America                  | 14     | 2                       | 0.06                  |
| Apple, Inc.                          | 292    | 86                      | 2.51                  | Perspecta, Inc.                                 | 59     | 2                       | 0.06                  | PolyOne Corp.                               | 27     | 1                       | 0.03                  |
| Applied Materials, Inc.              | 91     | 6                       | 0.17                  | Plexus Corp. (a)                                | 5      | 0                       | 0.00                  | PPG Industries, Inc.                        | 39     | 5                       | 0.14                  |
| Arrow Electronics, Inc. (a)          | 22     | 2                       | 0.06                  | Qorvo, Inc. (a)                                 | 13     | 2                       | 0.06                  | Reliance Steel & Aluminum Co.               | 6      | 1                       | 0.03                  |
| Aspen Technology, Inc. (a)           | 13     | 2                       | 0.06                  | QUALCOMM, Inc.                                  | 286    | 25                      | 0.73                  | Royal Gold, Inc.                            | 14     | 2                       | 0.06                  |
| Automatic Data Processing, Inc.      | 31     | 5                       | 0.14                  | Sabre Corp.                                     | 17     | 0                       | 0.00                  | RPM International, Inc.                     | 6      | 0                       | 0.00                  |
| Avnet, Inc.                          | 65     | 3                       | 0.09                  | Sanmina Corp. (a)                               | 16     | 1                       | 0.03                  | Schnitzer Steel Industries, Inc. 'A'        | 16     | 0                       | 0.00                  |
| Benchmark Electronics, Inc.          | 13     | 0                       | 0.00                  | ScanSource, Inc. (a)                            | 8      | 0                       | 0.00                  | Schweitzer-Mauduit<br>International, Inc.   | 10     | 0                       | 0.00                  |
| Black Knight, Inc. (a)               | 25     | 2                       | 0.06                  | Science Applications<br>International Corp.     | 12     | 1                       | 0.03                  | Scotts Miracle-Gro Co.                      | 12     | 1                       | 0.03                  |
| Booz Allen Hamilton Holding Corp.    | 82     | 6                       | 0.17                  | Seagate Technology PLC                          | 234    | 14                      | 0.41                  | Sealed Air Corp.                            | 37     | 1                       | 0.03                  |
| Broadcom, Inc.                       | 21     | 7                       | 0.20                  | Silicon Laboratories, Inc. (a)                  | 14     | 2                       | 0.06                  | Sensient Technologies Corp.                 | 13     | 1                       | 0.03                  |
| Broadridge Financial Solutions, Inc. | 16     | 2                       | 0.06                  | Skyworks Solutions, Inc.                        | 4      | 0                       | 0.00                  | Sherwin-Williams Co.                        | 3      | 2                       | 0.06                  |
| CACI International, Inc. 'A' (a)     | 11     | 3                       | 0.09                  | Sykes Enterprises, Inc. (a)                     | 11     | 0                       | 0.00                  | Silgan Holdings, Inc.                       | 34     | 1                       | 0.03                  |
| Cadence Design Systems, Inc. (a)     | 30     | 2                       | 0.06                  | Synaptics, Inc. (a)                             | 22     | 1                       | 0.03                  | Sonoco Products Co.                         | 66     | 4                       | 0.11                  |
| CDK Global, Inc.                     | 6      | 0                       | 0.00                  | SYNNEX Corp.                                    | 4      | 1                       | 0.03                  | Trinseo S.A.                                | 40     | 1                       | 0.03                  |
| CDW Corp.                            | 21     | 3                       | 0.09                  | Synopsys, Inc. (a)                              | 2      | 0                       | 0.00                  | Verso Corp. (a)                             | 83     | 1                       | 0.03                  |
| Cirrus Logic, Inc. (a)               | 6      | 0                       | 0.00                  | Tech Data Corp. (a)                             | 18     | 3                       | 0.09                  | Vulcan Materials Co.                        | 11     | 2                       | 0.06                  |
| Cognex Corp.                         | 27     | 2                       | 0.06                  | Teradata Corp. (a)                              | 80     | 2                       | 0.06                  | Warrior Met Coal, Inc.                      | 73     | 2                       | 0.06                  |
| Conduent, Inc. (a)                   | 111    | 1                       | 0.03                  | Teradyne, Inc.                                  | 5      | 0                       | 0.00                  | WestRock Co.                                | 36     | 2                       | 0.06                  |
| Corning, Inc.                        | 417    | 12                      | 0.35                  | Texas Instruments, Inc.                         | 142    | 18                      | 0.52                  | Worthington Industries, Inc.                | 35     | 1                       | 0.03                  |
| Cree, Inc. (a)                       | 53     | 2                       | 0.06                  | Tyler Technologies, Inc. (a)                    | 6      | 2                       | 0.06                  | WR Grace & Co.                              | 10     | 1                       | 0.03                  |
| Cypress Semiconductor Corp.          | 68     | 2                       | 0.06                  | Ubiquiti, Inc.                                  | 8      | 2                       | 0.06                  |   |        | 106                     | 3.10                  |
| Dolby Laboratories, Inc. 'A'         | 20     | 1                       | 0.03                  |   |        |                         |                       |   |        |                         |                       |



| DESCRIPTION                                    | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS  |
|--|--------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|---|--------|-------------------------|------------------------|
| <b>REAL ESTATE</b>                             |        |                         |                       | Colony Capital, Inc.                       | 75     | \$ 0                    | 0.00                  | Park Hotels & Resorts, Inc.   | 78     | \$ 2                    | 0.06                   |
| Alexander & Baldwin, Inc. (a)                  | 73     | \$ 1                    | 0.03                  | Columbia Property Trust, Inc.              | 68     | 1                       | 0.03                  | PennyMac Mortgage<br>Investment Trust   | 125    | 3                       | 0.09                   |
| CBRE Group, Inc. 'A' (a)                       | 29     | 2                       | 0.06                  | CoreCivic, Inc.                            | 64     | 1                       | 0.03                  | Physicians Realty Trust   | 35     | 1                       | 0.03                   |
|  |        | 3                       | 0.09                  | Corporate Office Properties Trust          | 12     | 0                       | 0.00                  | Piedmont Office Realty Trust,<br>Inc. 'A'   | 79     | 2                       | 0.06                   |
| <b>UTILITIES</b>                               |        |                         |                       | Cousins Properties, Inc.                   | 38     | 2                       | 0.06                  | Prologis, Inc.  | 65     | 6                       | 0.18                   |
| AES Corp.                                      | 313    | 6                       | 0.18                  | Crown Castle International Corp.           | 47     | 7                       | 0.20                  | PS Business Parks, Inc.   | 2      | 0                       | 0.00                   |
| Alliant Energy Corp.                           | 6      | 0                       | 0.00                  | CubeSmart                                  | 50     | 2                       | 0.06                  | Public Storage  | 24     | 5                       | 0.15                   |
| American Electric Power Co., Inc.              | 33     | 3                       | 0.09                  | CyrusOne, Inc.                             | 19     | 1                       | 0.03                  | Rayonier, Inc.  | 47     | 2                       | 0.06                   |
| American Water Works Co., Inc.                 | 14     | 2                       | 0.06                  | Digital Realty Trust, Inc.                 | 29     | 3                       | 0.08                  | Realty Income Corp.   | 36     | 3                       | 0.09                   |
| Aqua America, Inc.                             | 38     | 2                       | 0.06                  | Diversified Healthcare Trust               | 115    | 1                       | 0.03                  | Redwood Trust, Inc.   | 78     | 1                       | 0.03                   |
| Avangrid, Inc.                                 | 30     | 2                       | 0.06                  | Douglas Emmett, Inc.                       | 42     | 2                       | 0.06                  | Regency Centers Corp.   | 32     | 2                       | 0.06                   |
| Black Hills Corp.                              | 4      | 0                       | 0.00                  | Duke Realty Corp.                          | 89     | 3                       | 0.08                  | Retail Opportunity<br>Investments Corp.   | 17     | 0                       | 0.00                   |
| CMS Energy Corp.                               | 16     | 1                       | 0.03                  | EastGroup Properties, Inc.                 | 14     | 2                       | 0.06                  | Retail Properties of America,<br>Inc. 'A'   | 123    | 2                       | 0.06                   |
| Edison International                           | 21     | 2                       | 0.06                  | EPR Properties                             | 21     | 1                       | 0.03                  | Ryman Hospitality Properties,<br>Inc.   | 19     | 2                       | 0.06                   |
| Entergy Corp.                                  | 31     | 4                       | 0.11                  | Equinix, Inc.                              | 8      | 5                       | 0.14                  | Sabra Health Care REIT, Inc.  | 23     | 0                       | 0.00                   |
| Evergy, Inc.                                   | 23     | 1                       | 0.03                  | Equity Commonwealth                        | 48     | 2                       | 0.06                  | SBA Communications Corp.  | 9      | 2                       | 0.06                   |
| Eversource Energy                              | 21     | 2                       | 0.06                  | Equity LifeStyle Properties, Inc.          | 30     | 2                       | 0.06                  | Service Properties Trust  | 55     | 1                       | 0.03                   |
| Exelon Corp.                                   | 173    | 8                       | 0.23                  | Equity Residential                         | 93     | 7                       | 0.20                  | Simon Property Group, Inc.  | 64     | 10                      | 0.29                   |
| FirstEnergy Corp.                              | 75     | 4                       | 0.12                  | Essex Property Trust, Inc.                 | 8      | 2                       | 0.06                  | SITE Centers Corp.  | 116    | 2                       | 0.06                   |
| Hawaiian Electric Industries, Inc.             | 7      | 0                       | 0.00                  | Extra Space Storage, Inc.                  | 25     | 3                       | 0.08                  | SL Green Realty Corp.   | 3      | 0                       | 0.00                   |
| NextEra Energy, Inc.                           | 28     | 7                       | 0.20                  | Federal Realty Investment Trust            | 17     | 2                       | 0.06                  | Spirit Realty Capital, Inc.   | 43     | 2                       | 0.06                   |
| Portland General Electric Co.                  | 6      | 0                       | 0.00                  | First Industrial Realty Trust, Inc.        | 9      | 0                       | 0.00                  | STAG Industrial, Inc.   | 50     | 2                       | 0.06                   |
| PPL Corp.                                      | 141    | 5                       | 0.14                  | Gaming and Leisure Properties, Inc.        | 44     | 2                       | 0.06                  | Starwood Property Trust, Inc.   | 140    | 3                       | 0.09                   |
| Sempra Energy                                  | 9      | 1                       | 0.03                  | Healthcare Realty Trust, Inc.              | 25     | 1                       | 0.03                  | STORE Capital Corp.   | 47     | 2                       | 0.06                   |
| Southern Co.                                   | 159    | 10                      | 0.29                  | Healthcare Trust of America, Inc. 'A'      | 28     | 1                       | 0.03                  | Sun Communities, Inc.   | 21     | 3                       | 0.09                   |
| Vistra Energy Corp.                            | 114    | 3                       | 0.09                  | Healthpeak Properties, Inc.                | 151    | 5                       | 0.14                  | Tanger Factory Outlet<br>Centers, Inc.  | 56     | 1                       | 0.03                   |
| WEC Energy Group, Inc.                         | 5      | 0                       | 0.00                  | Highwoods Properties, Inc.                 | 33     | 2                       | 0.06                  | Taubman Centers, Inc.   | 24     | 1                       | 0.03                   |
| Xcel Energy, Inc.                              | 41     | 3                       | 0.09                  | Hudson Pacific Properties, Inc.            | 10     | 0                       | 0.00                  | Two Harbors Investment Corp.  | 152    | 2                       | 0.06                   |
|  |        | 66                      | 1.93                  | Invesco Mortgage Capital, Inc.             | 173    | 3                       | 0.08                  | UDR, Inc.   | 55     | 3                       | 0.09                   |
| Total United States                            |        | 3,123                   | 91.21                 | Invitation Homes, Inc.                     | 57     | 2                       | 0.06                  | Ventas, Inc.  | 93     | 5                       | 0.14                   |
| Total Common Stocks                            |        | 3,172                   | 92.64                 | Iron Mountain, Inc.                        | 44     | 1                       | 0.03                  | VEREIT, Inc.  | 196    | 2                       | 0.06                   |
| <b>REAL ESTATE INVESTMENT TRUSTS</b>           |        |                         |                       | JBG SMITH Properties                       | 39     | 2                       | 0.06                  | VICI Properties, Inc.   | 70     | 2                       | 0.06                   |
| Acadia Realty Trust                            | 15     | 0                       | 0.00                  | Kilroy Realty Corp.                        | 21     | 2                       | 0.06                  | Vornado Realty Trust  | 6      | 0                       | 0.00                   |
| AGNC Investment Corp.                          | 24     | 0                       | 0.00                  | Kimco Realty Corp.                         | 155    | 3                       | 0.08                  | Washington Prime Group, Inc.  | 210    | 1                       | 0.03                   |
| Alexandria Real Estate<br>Equities, Inc.       | 13     | 2                       | 0.06                  | Kite Realty Group Trust                    | 75     | 1                       | 0.03                  | Washington Real Estate<br>Investment Trust  | 11     | 0                       | 0.00                   |
| American Campus<br>Communities, Inc.           | 37     | 2                       | 0.06                  | Ladder Capital Corp.                       | 48     | 1                       | 0.03                  | Weingarten Realty Investors   | 53     | 2                       | 0.06                   |
| American Homes 4 Rent 'A'                      | 13     | 0                       | 0.00                  | Lamar Advertising Co. 'A'                  | 7      | 1                       | 0.03                  | Welltower, Inc.   | 96     | 8                       | 0.23                   |
| American Tower Corp.                           | 47     | 11                      | 0.32                  | Lexington Realty Trust                     | 93     | 1                       | 0.03                  | Weyerhaeuser Co.  | 12     | 0                       | 0.00                   |
| Annaly Capital Management, Inc.                | 316    | 3                       | 0.08                  | Liberty Property Trust                     | 34     | 2                       | 0.06                  | WP Carey, Inc.  | 52     | 4                       | 0.11                   |
| Apartment Investment &<br>Management Co.       | 33     | 2                       | 0.06                  | Life Storage, Inc.                         | 16     | 2                       | 0.06                  | Xenia Hotels & Resorts, Inc.  | 64     | 1                       | 0.03                   |
| Apollo Commercial Real Estate<br>Finance, Inc. | 16     | 0                       | 0.00                  | Macerich Co.                               | 52     | 1                       | 0.03                  | Total Real Estate Investment Trusts   |        | 232                     | 6.78                   |
| Apple Hospitality REIT, Inc.                   | 94     | 2                       | 0.06                  | Mack-Cali Realty Corp.                     | 58     | 1                       | 0.03                  | <b>Total Transferable Securities &amp;<br/>Money Market Instruments -<br/>Official Stock Exchange/<br/>Regulated Market</b> |        |                         | <b>\$ 3,404 99.42</b>  |
| AvalonBay Communities, Inc.                    | 15     | 3                       | 0.08                  | Medical Properties Trust, Inc.             | 105    | 2                       | 0.06                  | <b>Total Investments</b>  |        |                         | <b>\$ 3,404 99.42</b>  |
| Blackstone Mortgage Trust, Inc. 'A'            | 42     | 2                       | 0.06                  | MFA Financial, Inc.                        | 182    | 1                       | 0.03                  | <b>Other Current Assets &amp; Liabilities</b>   |        |                         | <b>\$ 20 0.58</b>      |
| Boston Properties, Inc.                        | 12     | 2                       | 0.06                  | MGM Growth Properties LLC                  | 50     | 2                       | 0.06                  | <b>Net Assets</b>   |        |                         | <b>\$ 3,424 100.00</b> |
| Brandywine Realty Trust                        | 104    | 2                       | 0.06                  | Mid-America Apartment<br>Communities, Inc. | 20     | 3                       | 0.08                  |   |        |                         |                        |
| Brixmor Property Group, Inc.                   | 126    | 3                       | 0.08                  | National Health Investors, Inc.            | 3      | 0                       | 0.00                  |   |        |                         |                        |
| Camden Property Trust                          | 18     | 2                       | 0.06                  | National Retail Properties, Inc.           | 42     | 2                       | 0.06                  |   |        |                         |                        |
| Chimera Investment Corp.                       | 79     | 2                       | 0.06                  | New Residential Investment Corp.           | 114    | 2                       | 0.06                  |   |        |                         |                        |
|  |        |                         |                       | New York Mortgage Trust, Inc.              | 245    | 1                       | 0.03                  |   |        |                         |                        |
|  |        |                         |                       | Office Properties Income Trust             | 48     | 2                       | 0.06                  |   |        |                         |                        |
|  |        |                         |                       | Omega Healthcare Investors, Inc.           | 67     | 3                       | 0.09                  |   |        |                         |                        |
|  |        |                         |                       | Outfront Media, Inc.                       | 76     | 2                       | 0.06                  |   |        |                         |                        |
|  |        |                         |                       | Paramount Group, Inc.                      | 103    | 1                       | 0.03                  |   |        |                         |                        |

**NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

**Fair Value Measurements<sup>(1)</sup>**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup> | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value |
|-------------------------|--|---|---|------------|
| Transferable Securities | \$ 3,404   | \$ 0  | \$ 0  | \$ 3,404   |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup> | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value |
|-------------------------|--|---|---|------------|
| Transferable Securities | \$ 2,713   | \$ 0  | \$ 0  | \$ 2,713   |

<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.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange | 99.42           | 99.49           |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value         | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|------------------------------------|-----------------|-----------------|
| Common Stocks                      |                 |                 |
| Ireland                            | 0.44            | 0.46            |
| Switzerland                        | 0.32            | 0.20            |
| United Kingdom                     | 0.67            | N/A             |
| United States                      | 91.21           | 92.86           |
| Real Estate Investment Trusts      | 6.78            | 5.97            |
| Other Current Assets & Liabilities | 0.58            | 0.51            |
| Net Assets                         | 100.00          | 100.00          |



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## Schedule of Investments StocksPLUS™ Fund (Cont.)

| DESCRIPTION                          | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                        | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--------------------------------------|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|------------------------------------|---------------|-------------------------|-----------------------|
| INDUSTRIALS                          |               |                         |                       |  |               |                         |                       |                                    |               |                         |                       |
| AbbVie, Inc.                         |               |                         |                       | Energy Transfer Partners LP                      |               |                         |                       | Occidental Petroleum Corp.         |               |                         |                       |
| 2.900% due 06/11/2022                | \$ 3,400      | \$ 3,472                | 0.12                  | 5.750% due 01/09/2020                            | \$ 2,200      | \$ 2,231                | 0.07                  | 3.360% due 15/08/2022              | \$ 4,200      | \$ 4,223                | 0.14                  |
| Anthem, Inc.                         |               |                         |                       | Enterprise Products Operating LLC                |               |                         |                       | ONEOK Partners LP                  |               |                         |                       |
| 3.700% due 15/08/2021                | 200           | 205                     | 0.01                  | 5.200% due 01/09/2020                            | 700           | 715                     | 0.02                  | 3.375% due 01/10/2022              | 1,400         | 1,441                   | 0.05                  |
| BAT Capital Corp.                    |               |                         |                       | EQT Corp.  |               |                         |                       | Pacific National Finance Pty. Ltd. |               |                         |                       |
| 2.499% due 14/08/2020                | 15,600        | 15,629                  | 0.52                  | 2.500% due 01/10/2020                            | 1,900         | 1,900                   | 0.06                  | 4.625% due 23/09/2020              | 600           | 609                     | 0.02                  |
| Bayer U.S. Finance LLC               |               |                         |                       | Equifax, Inc.                                    |               |                         |                       | Penske Truck Leasing Co. LP        |               |                         |                       |
| 2.577% due 25/06/2021                | 1,700         | 1,706                   | 0.06                  | 2.780% due 15/08/2021                            | 2,300         | 2,309                   | 0.08                  | 2.700% due 14/03/2023              | 700           | 708                     | 0.02                  |
| 2.750% due 15/07/2021                | 400           | 403                     | 0.01                  | ERAC USA Finance LLC                             |               |                         |                       | 3.200% due 15/07/2020              | 1,200         | 1,205                   | 0.04                  |
| 2.904% due 15/12/2023                | 2,400         | 2,416                   | 0.08                  | 2.600% due 01/12/2021                            | 300           | 302                     | 0.01                  | 3.375% due 01/02/2022              | 1,300         | 1,328                   | 0.04                  |
| 3.000% due 08/10/2021                | 1,000         | 1,013                   | 0.03                  | 3.300% due 15/10/2022                            | 500           | 515                     | 0.02                  | 3.900% due 01/02/2024              | 300           | 315                     | 0.01                  |
| 3.500% due 25/06/2021                | 800           | 815                     | 0.03                  | 4.500% due 16/08/2021                            | 300           | 312                     | 0.01                  | 4.875% due 11/07/2022              | 1,500         | 1,596                   | 0.05                  |
| Bristol-Myers Squibb Co.             |               |                         |                       | 5.250% due 01/10/2020                            | 400           | 410                     | 0.01                  | Pernod Ricard S.A.                 |               |                         |                       |
| 3.250% due 15/08/2022                | 400           | 413                     | 0.01                  | Florida Gas Transmission Co. LLC                 |               |                         |                       | 4.250% due 15/07/2022              | 1,000         | 1,053                   | 0.04                  |
| 3.550% due 15/08/2022                | 500           | 520                     | 0.02                  | 5.450% due 15/07/2020                            | 700           | 712                     | 0.02                  | 4.450% due 15/01/2022              | 4,900         | 5,128                   | 0.17                  |
| Broadcom Corp.                       |               |                         |                       | Fresenius Medical Care U.S. Finance, Inc.        |               |                         |                       | 5.750% due 07/04/2021              | 2,455         | 2,570                   | 0.09                  |
| 2.375% due 15/01/2020                | 2,500         | 2,500                   | 0.08                  | 4.125% due 15/10/2020                            | 400           | 404                     | 0.01                  | Pioneer Natural Resources Co.      |               |                         |                       |
| Canadian Natural Resources Ltd.      |               |                         |                       | 5.750% due 15/02/2021                            | 800           | 830                     | 0.03                  | 7.500% due 15/01/2020              | 300           | 301                     | 0.01                  |
| 3.450% due 15/11/2021                | 600           | 615                     | 0.02                  | Fresenius U.S. Finance, Inc.                     |               |                         |                       | Reynolds American, Inc.            |               |                         |                       |
| Central Nippon Expressway Co. Ltd.   |               |                         |                       | 4.250% due 01/02/2021                            | 200           | 204                     | 0.01                  | 3.250% due 12/06/2020              | 400           | 402                     | 0.01                  |
| 2.431% due 04/08/2020                | 4,500         | 4,506                   | 0.15                  | Heathrow Funding Ltd.                            |               |                         |                       | 6.875% due 01/05/2020              | 500           | 508                     | 0.02                  |
| Charter Communications Operating LLC |               |                         |                       | 4.875% due 15/07/2023                            | 300           | 313                     | 0.01                  | Rockwell Collins, Inc.             |               |                         |                       |
| 3.559% due 01/02/2024                | 6,700         | 6,896                   | 0.23                  | Humana, Inc.                                     |               |                         |                       | 2.800% due 15/03/2022              | 200           | 204                     | 0.01                  |
| 4.500% due 01/02/2024                | 1,500         | 1,615                   | 0.05                  | 2.500% due 15/12/2020                            | 1,200         | 1,205                   | 0.04                  | Sabine Pass Liquefaction LLC       |               |                         |                       |
| Cigna Corp.                          |               |                         |                       | Hyundai Capital America                          |               |                         |                       | 5.625% due 01/02/2021              | 3,800         | 3,907                   | 0.13                  |
| 3.050% due 30/11/2022                | 1,000         | 1,023                   | 0.03                  | 2.899% due 18/09/2020                            | 2,700         | 2,710                   | 0.09                  | 5.625% due 01/03/2025              | 200           | 225                     | 0.01                  |
| Conagra Brands, Inc.                 |               |                         |                       | IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK) |               |                         |                       | 6.250% due 15/03/2022              | 4,900         | 5,266                   | 0.18                  |
| 2.512% due 09/10/2020                | 700           | 701                     | 0.02                  | 3.625% due 15/05/2025 (b)                        | € 3,500       | 4,126                   | 0.14                  | Sands China Ltd.                   |               |                         |                       |
| 2.703% due 22/10/2020                | 1,700         | 1,700                   | 0.06                  | IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK) |               |                         |                       | 4.600% due 08/08/2023              | 3,600         | 3,807                   | 0.13                  |
| Continental Resources, Inc.          |               |                         |                       | 6.375% due 15/05/2029 (b)                        | \$ 1,200      | 1,293                   | 0.04                  | 5.125% due 08/08/2025              | 4,200         | 4,621                   | 0.15                  |
| 5.000% due 15/09/2022                | 220           | 222                     | 0.01                  | IHS Markit Ltd.                                  |               |                         |                       | SK Telecom Co. Ltd.                |               |                         |                       |
| D.R. Horton, Inc.                    |               |                         |                       | 5.000% due 01/11/2022                            | 600           | 640                     | 0.02                  | 3.750% due 16/04/2023              | 600           | 623                     | 0.02</                |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>UTILITIES</b>                                       |               |                         |                       | 4.000% due 01/01/2048                                   | \$ 6,539      | \$ 6,873                | 0.23                  | 1.960% due 20/12/2046 ^                                     | \$ 96         | \$ 84                   | 0.00                  |
| AT&T, Inc.   |               |                         |                       | 4.021% due 01/09/2035                                   | 13            | 14                      | 0.00                  | 3.239% due 25/12/2035                                       | 1,293         | 1,184                   | 0.04                  |
| 2.657% due 01/06/2021                                  | \$ 17,300     | \$ 17,407               | 0.58                  | 4.530% due 01/09/2037                                   | 832           | 879                     | 0.03                  | <b>Credit Suisse First Boston Mortgage Securities Corp.</b> |               |                         |                       |
| 2.951% due 15/07/2021                                  | 4,400         | 4,443                   | 0.15                  | 4.566% due 01/06/2035                                   | 23            | 24                      | 0.00                  | 2.668% due 25/03/2032                                       | 3             | 3                       | 0.00                  |
| 3.067% due 12/06/2024                                  | 6,200         | 6,312                   | 0.21                  | 5.200% due 01/05/2031                                   | 1             | 1                       | 0.00                  | <b>European Loan Conduit</b>                                |               |                         |                       |
| 4.000% due 15/01/2022                                  | 400           | 416                     | 0.01                  | <b>Ginnie Mae</b>                                       |               |                         |                       | 1.000% due 17/02/2030                                       | € 400         | 450                     | 0.02                  |
| Baltimore Gas & Electric Co.                           |               |                         |                       | 2.474% due 20/10/2065                                   | 100           | 100                     | 0.00                  | <b>Finsbury Square PLC</b>                                  |               |                         |                       |
| 2.800% due 15/08/2022                                  | 200           | 203                     | 0.01                  | 2.524% due 20/12/2065                                   | 1,942         | 1,951                   | 0.07                  | 1.768% due 16/06/2069                                       | € 1,859       | 2,468                   | 0.08                  |
| BG Energy Capital PLC                                  |               |                         |                       | 2.544% due 20/02/2066                                   | 235           | 235                     | 0.01                  | <b>FirstMac Mortgage Funding Trust</b>                      |               |                         |                       |
| 4.000% due 15/10/2021                                  | 400           | 413                     | 0.01                  | 2.574% due 20/01/2066                                   | 376           | 378                     | 0.01                  | 2.510% due 08/03/2049                                       | \$ 1,003      | 1,004                   | 0.03                  |
| BP Capital Markets PLC                                 |               |                         |                       | 2.774% due 20/01/2066                                   | 5,886         | 5,969                   | 0.20                  | <b>GreenPoint Mortgage Funding Trust</b>                    |               |                         |                       |
| 2.518% due 16/01/2020                                  | 200           | 200                     | 0.01                  | 2.924% due 20/03/2066                                   | 618           | 630                     | 0.02                  | 2.332% due 25/11/2045                                       | 98            | 87                      | 0.00                  |
| Chugoku Electric Power Co., Inc.                       |               |                         |                       | 3.237% due 20/04/2068                                   | 7,319         | 7,350                   | 0.25                  | <b>GSR Mortgage Loan Trust</b>                              |               |                         |                       |
| 2.701% due 16/03/2020                                  | 400           | 400                     | 0.01                  | 3.250% due 20/08/2024 -                                 |               |                         |                       | 2.142% due 25/01/2034                                       | 2             | 2                       | 0.00                  |
| Duke Energy Corp.                                      |               |                         |                       | 20/07/2027  | 38            | 38                      | 0.00                  | <b>HarborView Mortgage Loan Trust</b>                       |               |                         |                       |
| 3.050% due 15/08/2022                                  | 900           | 921                     | 0.03                  | 3.487% due 20/06/2067                                   | 1,191         | 1,208                   | 0.04                  | 2.204% due 19/05/2035                                       | 40            | 39                      | 0.00                  |
| 3.550% due 15/09/2021                                  | 500           | 511                     | 0.02                  | 3.875% due 20/04/2026 -                                 |               |                         |                       | 4.446% due 19/08/2036 ^                                     | 80            | 77                      | 0.00                  |
| Duquesne Light Holdings, Inc.                          |               |                         |                       | 20/04/2041  | 412           | 427                     | 0.01                  | <b>Hawksmoor Mortgages PLC</b>                              |               |                         |                       |
| 6.400% due 15/09/2020                                  | 100           | 103                     | 0.00                  | 4.125% due 20/10/2029                                   | 17            | 17                      | 0.00                  | 1.761% due 25/05/2053                                       | £ 10,638      | 14,127                  | 0.47                  |
| Emera U.S. Finance LP                                  |               |                         |                       | <b>Uniform Mortgage-Backed Security</b>                 |               |                         |                       | <b>Impac CMB Trust</b>                                      |               |                         |                       |
| 2.700% due 15/06/2021                                  | 900           | 909                     | 0.03                  | 2.500% due 01/10/2049                                   | 142,993       | 141,485                 | 4.70                  | 2.552% due 25/10/2033                                       | \$ 1          | 1                       | 0.00                  |
| Entergy Corp.  |               |                         |                       | 3.500% due 01/02/2045 -                                 | 271,816       | 282,342                 | 9.38                  | <b>Luminant Mortgage Trust</b>                              |               |                         |                       |
| 5.125% due 15/09/2020                                  | 100           | 101                     | 0.00                  | 01/05/2048  |               |                         |                       | 1.992% due 25/10/2046                                       | 294           | 287                     | 0.01                  |
| Exelon Corp.   |               |                         |                       | 4.000% due 01/06/2047 -                                 |               |                         |                       | <b>Mellon Residential Funding Corp. Mortgage Pass-</b>      |               |                         |                       |
| 2.850% due 15/06/2020                                  | 100           | 100                     | 0.00                  | 01/08/2049  | 75,723        | 79,064                  | 2.63                  | Through Trust   |               |                         |                       |
| Mississippi Power Co.                                  |               |                         |                       | 6.500% due 01/10/2036                                   | 63            | 71                      | 0.00                  | 2.220% due 15/06/2030                                       | 14            | 14                      | 0.00                  |
| 2.597% due 27/03/2020                                  | 1,375         | 1,376                   | 0.04                  | <b>Uniform Mortgage-Backed Security, TBA</b>            |               |                         |                       | <b>Merrill Lynch Mortgage Investors Trust</b>               |               |                         |                       |
| Niagara Mohawk Power Corp.                             |               |                         |                       | 4.000% due 01/02/2050 (i)                               | 228,700       | 237,956                 | 7.91                  | 2.002% due 25/02/2036                                       | 13            | 13                      | 0.00                  |
| 2.721% due 28/11/2022                                  | 200           | 204                     | 0.01                  |   |               | 776,479                 | 25.80                 | 2.042% due 25/11/2035                                       | 8             | 7                       | 0.00                  |
| Public Service Enterprise Group, Inc.                  |               |                         |                       | <b>U.S. TREASURY OBLIGATIONS</b>                        |               |                         |                       | 2.252% due 25/04/2029                                       | 323           | 317                     | 0.01                  |
| 2.000% due 15/11/2021                                  | 200           | 200                     | 0.01                  | <b>U.S. Treasury Bonds</b>                              |               |                         |                       | 2.554% due 25/12/2029                                       | 284           | 275                     | 0.01                  |
| Sempra Energy  |               |                         |                       | 3.000% due 15/02/2049                                   | 13,000        | 14,708                  | 0.49                  | 3.407% due 25/12/2032                                       | 1             | 1                       | 0.00                  |
| 2.344% due 15/03/2021                                  | 2,000         | 2,001                   | 0.06                  | <b>U.S. Treasury Inflation Protected Securities (e)</b> |               |                         |                       | 3.944% due 25/12/2034                                       | 11            | 11                      | 0.00                  |
| Sinopec Group Overseas Development Ltd.                |               |                         |                       | 0.125% due 15/01/2022                                   | 6,708         | 6,705                   | 0.22                  | <b>Prime Mortgage Trust</b>                                 |               |                         |                       |
| 4.125% due 12/09/2025                                  | 5,000         | 5,406                   | 0.18                  | 0.125% due 15/04/2022                                   | 32,907        | 32,861                  | 1.09                  | 2.192% due 25/02/2034                                       | 51            | 48                      | 0.00                  |
| Southern Power Co.                                     |               |                         |                       | 0.500% due 15/01/2028                                   | 22,951        | 23,551                  | 0.78                  | <b>Residential Funding Mortgage Securities, Inc. Trust</b>  |               |                         |                       |
| 2.458% due 20/12/2020                                  | 800           | 800                     | 0.03                  | 0.625% due 15/01/2026                                   | 14,295        | 14,737                  | 0.49                  | 4.337% due 25/09/2035 ^                                     | 670           | 555                     | 0.02                  |
| Sprint Communications, Inc.                            |               |                         |                       | 0.625% due 15/02/2043                                   | 560           | 566                     | 0.02                  | <b>Rochester Financing PLC</b>                              |               |                         |                       |
| 7.000% due 01/03/2020                                  | 800           | 805                     | 0.03                  | 0.750% due 15/07/2028                                   | 7,381         | 7,767                   | 0.26                  | 2.094% due 18/06/2045                                       | £ 2,986       | 3,977                   | 0.13                  |
| 7.000% due 15/08/2020                                  | 700           | 716                     | 0.02                  | 1.000% due 15/02/2046                                   | 3,258         | 3,586                   | 0.12                  | <b>Sequoia Mortgage Trust</b>                               |               |                         |                       |
| Sprint Corp.   |               |                         |                       | 1.000% due 15/02/2048                                   | 1,461         | 1,618                   | 0.05                  | 2.365% due 20/12/2034                                       | \$ 546        | 549                     | 0.02                  |
| 7.250% due 15/09/2021                                  | 200           | 212                     | 0.01                  | 1.000% due 15/02/2049                                   | 13,468        | 14,979                  | 0.50                  | <b>Southern Pacific Financing PLC</b>                       |               |                         |                       |
| State Grid Overseas Investment Ltd.                    |               |                         |                       | 1.375% due 15/02/2044                                   | 3,202         | 3,779                   | 0.13                  | 0.965% due 10/06/2043                                       | £ 351         | 461                     | 0.02                  |
| 3.750% due 02/05/2023                                  | 5,200         | 5,435                   | 0.18                  | <b>U.S. Treasury Notes</b>                              |               |                         |                       | <b>Structured Adjustable Rate Mortgage Loan Trust</b>       |               |                         |                       |
| Telstra Corp. Ltd.                                     |               |                         |                       | 1.375% due 30/09/2023                                   | 85,100        | 84,256                  | 2.80                  | 3.639% due 25/01/2035 ^                                     | \$ 32         | 31                      | 0.00                  |
| 4.800% due 12/10/2021                                  | 500           | 524                     | 0.02                  | 1.625% due 15/02/2026                                   | 1,100         | 1,091                   | 0.04                  | 4.389% due 25/02/2034                                       | 27            | 28                      | 0.00                  |
| Verizon Communications, Inc.                           |               |                         |                       | 2.000% due 30/04/2024                                   | 1,800         | 1,825                   | 0.06                  | <b>Structured Asset Mortgage Investments Trust</b>          |               |                         |                       |
| 2.449% due 22/05/2020                                  | 2,000         | 2,004                   | 0.07                  | 2.625% due 31/12/2025                                   | 3,800         | 3,986                   | 0.13                  | 1.972% due 25/09/2047                                       | 1,309         | 1,275                   | 0.04                  |
| Vodafone Group PLC                                     |               |                         |                       | 3.000% due 30/09/2025                                   | 9,600         | 10,257                  | 0.34                  | 2.014% due 19/07/2035                                       | 30            | 30                      | 0.00                  |
| 2.991% due 16/01/2024                                  | 3,300         | 3,343                   | 0.11                  | 3.000% due 31/10/2025                                   | 9,600         | 10,262                  | 0.34                  | 2.072% due 25/02/2036 ^                                     | 20            | 19                      | 0.00                  |
|  |               | 55,465                  | 1.84                  |   |               | 236,534                 | 7.86                  | 3.639% due 25/12/2035 ^                                     | 100           | 107                     | 0.00                  |
| Total Corporate Bonds & Notes                          |               | 747,760                 | 24.84                 | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>            |               |                         |                       | <b>Thornburg Mortgage Securities Trust</b>                  |               |                         |                       |
| <b>MUNICIPAL BONDS &amp; NOTES</b>                     |               |                         |                       | <b>American Home Mortgage Assets Trust</b>              |               |                         |                       | 2.432% due 25/09/2043                                       | 746           | 756                     | 0.03                  |
| California State General Obligation Bonds, Series 2017 |               |                         |                       | 1.982% due 25/09/2046 ^                                 | 169           | 161                     | 0.01                  | <b>Towd Point Mortgage Funding PLC</b>                      |               |                         |                       |
| 2.477% due 01/04/2047                                  | 3,900         | 3,915                   | 0.13                  | <b>Banc of America Funding Trust</b>                    |               |                         |                       | 0.000% due 20/07/2045                                       | £ 23,900      | 31,661                  | 1.05                  |
| <b>U.S. GOVERNMENT AGENCIES</b>                        |               |                         |                       | 4.446% due 20/02/2036                                   | 31            | 31                      | 0.00                  | 0.000% due 20/02/2054                                       | 400           | 531                     | 0.02                  |
| Fannie Mae   |               |                         |                       | 4.675% due 25/05/2035                                   | 4             | 4                       | 0.00                  | 1.820% due 20/10/2051                                       | 6,934         | 9,239                   | 0.31                  |
| 2.231% due 25/09/2046                                  | 2,476         | 2,477                   | 0.08                  | <b>Bear Stearns Adjustable Rate Mortgage Trust</b>      |               |                         |                       | <b>Trinity Square PLC</b>                                   |               |                         |                       |
| 2.462% due 25/03/2038                                  | 650           | 653                     | 0.02                  | 4.283% due 25/01/2034                                   | 11            | 11                      | 0.00                  | 1.935% due 15/07/2051                                       | 1,462         | 1,951                   | 0.07                  |
| 2.776% due 25/11/2022                                  | 1,107         | 1,109                   | 0.04                  | 4.654% due 25/01/2034                                   | 1             | 1                       | 0.00                  | <b>WaMu Mortgage Pass-Through Certificates Trust</b>        |               |                         |                       |
| 3.000% due 25/10/2040                                  | 1,590         | 1,629                   | 0.05                  | <b>Bear Stearns ALT-A Trust</b>                         |               |                         |                       | 2.062% due 25/12/2045                                       | \$ 13         | 13                      | 0.00                  |
| 3.527% due 01/07/2044                                  | 4             | 5                       | 0.00                  | 3.618% due 25/01/2036 ^                                 | 92            | 95                      | 0.00                  | 2.082% due 25/10/2045                                       | 7             | 7                       | 0.00                  |
| 3.544% due 01/10/2034                                  | 2             | 2                       | 0.00                  | 4.103% due 25/09/2035 ^                                 | 10            | 9                       | 0.00                  | 2.350% due 27/02/2034                                       | 9             | 9                       | 0.00                  |
| 3.921% due 01/09/2035                                  | 25            | 26                      | 0.00                  | <b>Bear Stearns Mortgage Funding Trust</b>              |               |                         |                       | 3.439% due 25/11/2042                                       | 5             | 4                       | 0.00                  |
| 4.087% due 01/11/2035                                  | 5             | 5                       | 0.00                  | 1.962% due 25/06/2047                                   | 669           | 650                     | 0.02                  | 3.639% due 25/08/2042                                       | 7             | 7                       | 0.00                  |
| 4.105% due 01/07/2035                                  | 10            | 10                      | 0.00                  | 1.972% due 25/10/2036                                   | 3,128         | 3,017                   | 0.10                  | 3.875% due 25/08/2046 ^                                     | 46            | 45                      | 0.00                  |
| 4.402% due 01/05/2038                                  | 427           | 448                     | 0.02                  | <b>Bear Stearns Structured Products, Inc. Trust</b>     |               |                         |                       | 4.839% due 25/03/2034                                       | 11            | 11                      | 0.00                  |
| 4.588% due 25/03/2037 (a)                              | 527           | 96                      | 0.00                  | 3.649% due 26/12/2046 ^                                 | 839           | 725                     | 0.03                  |   |               |                         |                       |
| 4.622% due 01/01/2036                                  | 631           | 666                     | 0.02                  | 4.001% due 26/01/2036 ^                                 | 3,528         | 3,164                   | 0.11                  |   |               |                         |                       |
| Freddie Mac  |               |                         |                       | <b>Canadian Mortgage Pools</b>                          |               |                         |                       |   |               |                         |                       |
| 2.140% due 15/06/2041                                  | 781           | 780                     | 0.03                  | 2.265% due 01/07/2020                                   | CAD 7,168     | 5,534                   | 0.18                  |   |               |                         |                       |
| 2.221% due 15/07/2040                                  | 1,118         | 1,116                   | 0.04                  | <b>Citigroup Mortgage Loan Trust</b>                    |               |                         |                       |   |               |                         |                       |
| 2.281% due 15/03/2042                                  | 413           | 414                     | 0.01                  | 4.521% due 25/08/2035 ^                                 | \$ 182        | 163                     | 0.01                  | <b>Bear Stearns Asset-Backed Securities Trust</b>           |               |                         |                       |
| 3.378% due 25/02/2045                                  | 31            | 31                      | 0.00                  | 4.810% due 25/05/2035                                   | 9             | 9                       | 0.00                  | 2.222% due 25/12/2035                                       | 3,930         | 3,943                   | 0.13                  |
|  |               |                         |                       | 4.970% due 25/10/2035 ^                                 | 91            | 91                      | 0.00                  | <b>Black Diamond CLO Designated Activity Co.</b>            |               |                         |                       |
|  |               |                         |                       | <b>Countrywide Alternative Loan Trust</b>               |               |                         |                       | 0.650% due 03/10/2029                                       | € 1,400       | 1,569                   | 0.05                  |
|  |               |                         |                       | 1.952% due 25/02/2047                                   | 127           | 124                     | 0.00                  | 3.139% due 03/10/2029                                       | \$ 1,200      | 1,200                   | 0.04                  |
|  |               |                         |                       |   |               |                         |                       | <b>Black Diamond CLO Ltd.</b>                               |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 3.052% due 06/02/2026                                       | 1,570         | 1,571                   | 0.05                  |
|  |               |                         |                       |   |               |                         |                       | <b>ASSET-BACKED SECURITIES</b>                              |               |                         |                       |



## Schedule of Investments StocksPLUS™ Fund (cont.)

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Cairn CLO BV</b>   |               |                         |                       | <b>Palmer Square Loan Funding Ltd.</b>                        |               |                         |                       | <b>SHORT-TERM INSTRUMENTS</b>   |               |                         |                       |
| 0.670% due 31/01/2030                                       | € 500         | \$ 562                  | 0.02                  | 2.651% due 15/07/2026   | \$ 8,577      | \$ 8,567                | 0.28                  | <b>COMMERCIAL PAPER</b>   |               |                         |                       |
| <b>CARDS Trust</b>  |               |                         |                       | 2.810% due 15/11/2026   | 4,179         | 4,182                   | 0.14                  | <b>Bank of Montreal</b>   |               |                         |                       |
| 2.090% due 17/04/2023                                       | \$ 2,100      | 2,101                   | 0.07                  | <b>Panhandle-Plains Higher Education Authority, Inc.</b>      |               |                         |                       | 1.852% due  |               |                         |                       |
| 3.047% due 17/04/2023                                       | 2,100         | 2,105                   | 0.07                  | 3.229% due 01/10/2035   | 110           | 109                     | 0.00                  | 03/01/2020  | CAD 17,700    | \$ 13,648               | 0.45                  |
| <b>Catamaran CLO Ltd.</b>                                   |               |                         |                       | <b>SLM Private Education Loan Trust</b>                       |               |                         |                       | 1.854% due  |               |                         |                       |
| 2.786% due 27/01/2028                                       | 2,900         | 2,887                   | 0.10                  | 3.990% due 16/06/2042   | 2,079         | 2,093                   | 0.07                  | 03/01/2020  | 3,300         | 2,545                   | 0.08                  |
| <b>Chase Funding Trust</b>                                  |               |                         |                       | <b>SLM Student Loan Trust</b>                                 |               |                         |                       | <b>Bank of Nova Scotia</b>  |               |                         |                       |
| 2.532% due 25/10/2032                                       | 3             | 3                       | 0.00                  | 0.000% due 15/12/2023   | € 9           | 10                      | 0.00                  | 1.839% due  |               |                         |                       |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>                  |               |                         |                       | 0.000% due 17/06/2024   | 151           | 169                     | 0.01                  | 07/01/2020  | 24,500        | 18,887                  | 0.63                  |
| 3.442% due 25/07/2037                                       | 1,963         | 2,012                   | 0.07                  | <b>Sound Point CLO Ltd.</b>                                   |               |                         |                       | 1.980% due  |               |                         |                       |
| <b>Countrywide Asset-Backed Certificates</b>                |               |                         |                       | 2.856% due 20/01/2028   | \$ 2,200      | 2,197                   | 0.07                  | 23/01/2020  | 6,200         | 4,776                   | 0.16                  |
| 2.192% due 25/08/2034                                       | 230           | 227                     | 0.01                  | <b>South Carolina Student Loan Corp.</b>                      |               |                         |                       | 1.984% due  |               |                         |                       |
| <b>Credit Suisse First Boston Mortgage Securities Corp.</b> |               |                         |                       | 2.907% due 03/09/2024   | 98            | 99                      | 0.00                  | 27/01/2020  | 5,500         | 4,235                   | 0.14                  |
| 2.412% due 25/01/2032                                       | 5             | 5                       | 0.00                  | <b>Specialty Underwriting &amp; Residential Finance Trust</b> |               |                         |                       | <b>C.I.B.C.</b>   |               |                         |                       |
| <b>Crown Point CLO Ltd.</b>                                 |               |                         |                       | 2.767% due 25/12/2035   | 351           | 352                     | 0.01                  | 1.970% due  |               |                         |                       |
| 3.136% due 20/10/2028                                       | 3,300         | 3,296                   | 0.11                  | <b>THL Credit Wind River CLO Ltd.</b>                         |               |                         |                       | 22/01/2020  | 11,700        | 9,012                   | 0.30                  |
| <b>CVC Cordatus Loan Fund DAC</b>                           |               |                         |                       | 2.856% due 15/10/2027   | 2,000         | 2,000                   | 0.07                  | <b>Royal Bank of Canada</b>   |               |                         |                       |
| 0.650% due 21/07/2030                                       | € 8,800       | 9,871                   | 0.33                  | <b>TICP CLO Ltd.</b>  |               |                         |                       | 1.850% due  |               |                         |                       |
| <b>Denali Capital CLO LLC</b>                               |               |                         |                       | 2.806% due 20/04/2028   | 8,900         | 8,853                   | 0.29                  | 06/01/2020  | 10,900        | 8,403                   | 0.28                  |
| 2.986% due 26/10/2027                                       | \$ 3,460      | 3,459                   | 0.12                  | <b>Toro European CLO DAC</b>                                  |               |                         |                       | 1.854% due  |               |                         |                       |
| <b>Dryden Senior Loan Fund</b>                              |               |                         |                       | 0.650% due 15/04/2030   | € 3,500       | 3,929                   | 0.13                  | 03/01/2020  | 3,300         | 2,545                   | 0.08                  |
| 2.886% due 15/10/2027                                       | 3,000         | 2,996                   | 0.10                  | <b>Tralee CLO Ltd.</b>  |               |                         |                       | <b>Toronto-Dominion Bank</b>  |               |                         |                       |
| <b>Euro-Galaxy CLO BV</b>                                   |               |                         |                       | 3.076% due 20/10/2028   | \$ 8,500      | 8,461                   | 0.28                  | 1.850% due  |               |                         |                       |
| 0.750% due 17/01/2031                                       | € 200         | 223                     | 0.01                  | <b>Utah State Board of Regents</b>                            |               |                         |                       | 08/01/2020  | 6,900         | 5,319                   | 0.18                  |
| 0.820% due 10/11/2030                                       | 300           | 336                     | 0.01                  | 2.542% due 25/01/2057   | 2,033         | 2,018                   | 0.07                  |   |               | 69,370                  | 2.30                  |
| <b>ICG U.S. CLO Ltd.</b>                                    |               |                         |                       | <b>Venture CLO Ltd.</b>                                       |               |                         |                       | <b>REPURCHASE AGREEMENTS (k)</b>  |               |                         |                       |
| 2.851% due 16/01/2028                                       | \$ 4,800      | 4,784                   | 0.16                  | 2.881% due 15/04/2027   | 9,700         | 9,661                   | 0.32                  |   |               | 1,110,926               | 36.91                 |
| <b>Jamestown CLO Ltd.</b>                                   |               |                         |                       | 3.103% due 22/10/2031   | 6,800         | 6,805                   | 0.23                  | <b>JAPAN TREASURY BILLS</b>   |               |                         |                       |
| 2.691% due 15/07/2026                                       | 1,238         | 1,237                   | 0.04                  | <b>WhiteHorse Ltd.</b>  |               |                         |                       | (0.220)% due  |               |                         |                       |
| 2.770% due 10/07/2027                                       | 1,497         | 1,497                   | 0.05                  | 2.932% due 17/04/2027   | 3,076         | 3,075                   | 0.10                  | 20/01/2020 (c)(d)   | ¥ 1,395,000   | 12,837                  | 0.43                  |
| <b>JMP Credit Advisors CLO Ltd.</b>                         |               |                         |                       | <b>Z Capital Credit Partners CLO Ltd.</b>                     |               |                         |                       | (0.179)% due  |               |                         |                       |
| 2.852% due 17/01/2028                                       | 5,200         | 5,180                   | 0.17                  | 2.951% due 16/07/2027   | 3,000         | 2,989                   | 0.10                  | 14/01/2020 (c)(d)   | 1,033,000     | 9,506                   | 0.32                  |
| <b>JPMorgan Mortgage Acquisition Trust</b>                  |               |                         |                       | <b>Zais CLO Ltd.</b>  |               |                         |                       | (0.168)% due  |               |                         |                       |
| 2.052% due 25/06/2037                                       | 1,700         | 1,683                   | 0.06                  | 3.151% due 15/04/2028   | 6,100         | 6,102                   | 0.20                  | 09/03/2020 (c)(d)   | 1,522,000     | 14,009                  | 0.47                  |
| <b>Jubilee CLO BV</b>                                       |               |                         |                       |   |               | 166,159                 | 5.52                  | (0.153)% due  |               |                         |                       |
| 0.405% due 15/12/2029                                       | € 1,900       | 2,130                   | 0.07                  | <b>SOVEREIGN ISSUES</b>                                       |               |                         |                       | 23/03/2020 (c)(d)   | 1,739,000     | 16,007                  | 0.53                  |
| <b>LCM LP</b>   |               |                         |                       | <b>Development Bank of Japan, Inc.</b>                        |               |                         |                       | (0.130)% due  |               |                         |                       |
| 3.006% due 20/10/2027                                       | \$ 3,000      | 2,986                   | 0.10                  | 2.000% due 19/10/2021   | 5,000         | 5,007                   | 0.17                  | 17/02/2020 (c)(d)   | 408,000       | 3,755                   | 0.12                  |
| <b>Long Beach Mortgage Loan Trust</b>                       |               |                         |                       | 2.176% due 28/01/2020   | 10,000        | 10,003                  | 0.33                  | (0.120)% due  |               |                         |                       |
| 2.352% due 25/10/2034                                       | 5             | 5                       | 0.00                  | <b>Emirate of Abu Dhabi Government International Bond</b>     |               |                         |                       | 17/02/2020 (c)(d)   | 6,550,000     | 60,282                  | 2.00                  |
| <b>Man GLG Euro CLO DAC</b>                                 |               |                         |                       | 2.500% due 11/10/2022   | 3,800         | 3,852                   | 0.13                  | (0.114)% due  |               |                         |                       |
| 0.870% due 15/01/2030                                       | € 600         | 671                     | 0.02                  | <b>Export-Import Bank of Korea</b>                            |               |                         |                       | 17/02/2020 (c)(d)   | 1,006,000     | 9,259                   | 0.31                  |
| <b>Marathon CLO Ltd.</b>                                    |               |                         |                       | 1.927% due 24/02/2020 (i)                                     | CAD 1,400     | 1,078                   | 0.03                  |   |               | 125,655                 | 4.18                  |
| 2.765% due 21/11/2027                                       | \$ 2,500      | 2,494                   | 0.08                  | <b>Japan Finance Organization for Municipalities</b>          |               |                         |                       | <b>Total Short-Term Instruments</b>   |               | 1,305,951               | 43.39                 |
| <b>MidOcean Credit CLO</b>                                  |               |                         |                       | 2.000% due 08/09/2020   | \$ 6,800      | 6,806                   | 0.23                  | <b>SHARES</b>   |               |                         |                       |
| 2.801% due 15/04/2027                                       | 2,077         | 2,072                   | 0.07                  | 2.125% due 13/04/2021   | 2,200         | 2,205                   | 0.07                  | <b>CENTRAL FUNDS USED FOR CASH<br/>MANAGEMENT PURPOSES</b>  |               |                         |                       |
| <b>Navient Private Education Loan Trust</b>                 |               |                         |                       | <b>Japan Government International Bond</b>                    |               |                         |                       | <b>PIMCO Select Funds</b>   |               |                         |                       |
| 2.590% due 15/11/2030                                       | 2,648         | 2,650                   | 0.09                  | 0.100% due 10/03/2028 (e)                                     | ¥ 3,287,798   | 31,131                  | 1.03                  | plc - PIMCO   |               |                         |                       |
| <b>Navient Student Loan Trust</b>                           |               |                         |                       | <b>Oman Government International Bond</b>                     |               |                         |                       | US Dollar Short-  |               |                         |                       |
| 2.092% due 26/07/2066                                       | 124           | 124                     | 0.00                  | 3.875% due 08/03/2022   | \$ 2,000      | 2,030                   | 0.07                  | Term Floating   |               |                         |                       |
| 2.842% due 27/12/2066                                       | 4,278         | 4,258                   | 0.14                  | <b>Qatar Government International Bond</b>                    |               |                         |                       | NAV Fund (g)  | 29,564,961    | 296,063                 | 9.84                  |
| <b>OCP CLO Ltd.</b>   |               |                         |                       | 3.875% due 23/04/2023   | 5,600         | 5,920                   | 0.20                  | <b>Total Transferable Securities &amp;<br/>Money Market Instruments -<br/>Official Stock Exchange/<br/>Regulated Market</b> |               |                         |                       |
| 2.756% due 26/10/2027                                       | 4,500         | 4,500                   | 0.15                  | 4.500% due 20/01/2022   | 1,600         | 1,679                   | 0.05                  |   |               | \$ 3,698,229            | 122.87                |
| 2.801% due 15/07/2027                                       | 921           | 920                     | 0.03                  | <b>Saudi Government International Bond</b>                    |               |                         |                       |   |               |                         |                       |
| <b>Octagon Investment Partners Ltd.</b>                     |               |                         |                       | 2.375% due 26/10/2021   | 2,900         | 2,914                   | 0.10                  |   |               |                         |                       |
| 2.851% due 15/07/2027                                       | 3,700         | 3,695                   | 0.12                  | 2.875% due 04/03/2023   | 3,800         | 3,874                   | 0.13                  |   |               |                         |                       |
| 3.101% due 15/04/2026                                       | 590           | 591                     | 0.02                  | <b>Tokyo Metropolitan Government</b>                          |               |                         |                       |   |               |                         |                       |
| <b>OZLM Ltd.</b>  |               |                         |                       | 2.500% due 08/06/2022   | 3,200         | 3,238                   | 0.11                  |   |               |                         |                       |
| 2.986% due 30/04/2027                                       | 3,600         | 3,597                   | 0.12                  |   |               | 79,737                  | 2.65                  |   |               |                         |                       |
| 3.016% due 30/07/2027                                       | 10,500        | 10,487                  | 0.35                  |   |               |                         |                       |   |               |                         |                       |
| <b>OZLME BV</b>   |               |                         |                       |   |               |                         |                       |   |               |                         |                       |
| 0.820% due 18/01/2030                                       | € 500         | 561                     | 0.02                  |   |               |                         |                       |   |               |                         |                       |

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

| Description  | Type  | Expiration<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|-------|---------------------|-------------------|---|--------------------|
| E-mini S&P 500 Index March Futures   | Long  | 03/2020             | 5,047             | \$ 16,472                                     | 0.54               |
| Euro-Bund 10-Year Bond March Futures   | Long  | 03/2020             | 251               | (357)   | (0.01)             |
| Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup> | Short | 01/2020             | 142               | 3   | 0.00               |

| Description                                      | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-------|------------------|----------------|---|-----------------|
| U.S. Treasury 2-Year Note March Futures          | Long  | 03/2020          | 187            | \$ (16)                                 | 0.00            |
| U.S. Treasury 5-Year Note March Futures          | Long  | 03/2020          | 1,860          | (894)                                   | (0.03)          |
| U.S. Treasury 10-Year Note March Futures         | Short | 03/2020          | 948            | 1,049                                   | 0.03            |
| U.S. Treasury 30-Year Bond March Futures         | Long  | 03/2020          | 139            | 15                                      | 0.00            |
| U.S. Treasury Ultra Long-Term Bond March Futures | Short | 03/2020          | 281            | 1,440                                   | 0.05            |
| United Kingdom Long Gilt March Futures           | Short | 03/2020          | 270            | (84)                                    | 0.00            |
|  |       |                  |                | <u>\$ 17,628</u>                        | <u>0.58</u>     |

(1) Future style option.

**WRITTEN OPTIONS****OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

| Description   | Strike Price | Expiration Date | # of Contracts | Premium         | Fair Value       | % of Net Assets |
|---|--------------|-----------------|----------------|-----------------|------------------|-----------------|
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures              | \$ 125.500   | 21/02/2020      | 670            | \$ (170)        | \$ (52)          | 0.00            |
| Puut - CBOT U.S. Treasury 10-Year Note March 2020 Futures             | 126.000      | 21/02/2020      | 417            | (103)           | (46)             | 0.00            |
|   |              |                 |                | <u>\$ (273)</u> | <u>\$ (98)</u>   | <u>0.00</u>     |
| Total Financial Derivative Instruments Dealt in on a Regulated Market |              |                 |                |                 | <u>\$ 17,530</u> | <u>0.58</u>     |

**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>**

| Reference Entity          | Fixed Deal Receive Rate | Maturity Date | Notional Amount <sup>(3)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---------------------------|-------------------------|---------------|--------------------------------|---|-----------------|
| Berkshire Hathaway, Inc.  | 1.000%                  | 20/12/2021    | \$ 1,900                       | \$ (2)                                  | 0.00            |
| Berkshire Hathaway, Inc.  | 1.000                   | 20/06/2022    | 700                            | 2                                       | 0.00            |
| Enbridge, Inc.            | 1.000                   | 20/12/2022    | 400                            | 7                                       | 0.00            |
| Exelon Generation Co. LLC | 1.000                   | 20/12/2024    | 800                            | 2                                       | 0.00            |
| Kinder Morgan, Inc.       | 1.000                   | 20/06/2021    | 900                            | 8                                       | 0.00            |
| Kinder Morgan, Inc.       | 1.000                   | 20/12/2021    | 100                            | 2                                       | 0.00            |
|                           |                         |               |                                | <u>\$ 19</u>                            | <u>0.00</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.IG-31 5-Year Index | (1.000)%              | 20/12/2023    | \$ 118,800                     | \$ (2,241)                              | (0.07)          |
| CDX.IG-32 5-Year Index | (1.000)               | 20/06/2024    | 223,300                        | (1,161)                                 | (0.04)          |
|                        |                       |               |                                | <u>\$ (3,402)</u>                       | <u>(0.11)</u>   |

**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-33 5-Year Index | 1.000%                  | 20/12/2024    | \$ 9,900                       | \$ 39                                   | 0.00            |

**INTEREST RATE SWAPS**

| Pay/ Receive Floating Rate                               | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|---------------------|------------|---------------|-----------------|---|-----------------|
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR   | 1.625%     | 06/01/2030    | \$ 13,600       | \$ 598                                  | 0.02            |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR   | 1.625      | 16/01/2050    | 2,000           | 221                                     | 0.01            |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR   | 1.750      | 22/01/2050    | 5,100           | 436                                     | 0.02            |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR   | 1.875      | 07/02/2050    | 300             | 16                                      | 0.00            |
| Pay  | 3-Month USD-LIBOR   | 2.000      | 16/12/2020    | 3,500           | 11                                      | 0.00            |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR   | 2.000      | 15/01/2050    | 900             | 26                                      | 0.00            |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR   | 2.000      | 20/03/2050    | 1,900           | 79                                      | 0.00            |
| Receive  | 3-Month USD-LIBOR   | 2.215      | 05/02/2026    | 4,500           | (239)                                   | (0.01)          |
| Receive <sup>(4)</sup>                                   | 3-Month USD-LIBOR   | 2.250      | 13/01/2050    | 16,900          | (563)                                   | (0.02)          |
| Receive  | 3-Month USD-LIBOR   | 3.000      | 19/06/2021    | 688,200         | (8,919)                                 | (0.30)          |
| Pay  | 3-Month USD-LIBOR   | 3.010      | 28/09/2023    | 35,900          | 1,990                                   | 0.07            |
| Receive  | 6-Month JPY-LIBOR   | 0.380      | 18/06/2028    | ¥ 3,070,000     | 352                                     | 0.01            |
| Receive  | CPURNSA             | 1.667      | 19/06/2024    | \$ 23,200       | 218                                     | 0.01            |
|  |                     |            |               |                 | <u>\$ (5,774)</u>                       | <u>(0.19)</u>   |
| Total Centrally Cleared Financial Derivative Instruments |                     |            |               |                 | <u>\$ (9,118)</u>                       | <u>(0.30)</u>   |

## Schedule of Investments StocksPLUS™ Fund (cont.)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

| Counterparty | Description               | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Cost   | Fair Value | % of Net Assets |
|--------------|---------------------------|----------------|-----------------|--------------------------------|--------|------------|-----------------|
| MYI          | Call - OTC GBP versus USD | \$ 1.320       | 02/01/2020      | 11,126                         | \$ 141 | \$ 71      | 0.00            |

##### INTEREST RATE 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 |
|--------------|--------------------------------------|---------------------|---------------------------|---------------|-----------------|--------------------------------|----------|------------|-----------------|
| BRC          | Call - OTC 2-Year Interest Rate Swap | 6-Month EUR-EURIBOR | Pay                       | 0.350%        | 01/11/2021      | 363,900                        | \$ 897   | \$ 446     | 0.02            |
| DUB          | Put - OTC 6-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 2.040         | 21/02/2020      | 52,400                         | 104      | 46         | 0.00            |
| MYC          | Call - OTC 3-Year Interest Rate Swap | 3-Month USD-LIBOR   | Pay                       | 1.017         | 02/07/2021      | 413,500                        | 1,579    | 1,115      | 0.04            |
|              | Call - OTC 3-Year Interest Rate Swap | 3-Month USD-LIBOR   | Pay                       | 1.036         | 19/07/2021      | 188,500                        | 693      | 540        | 0.02            |
|              | Put - OTC 6-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 2.101         | 21/02/2020      | 38,400                         | 58       | 20         | 0.00            |
|              | Put - OTC 6-Year Interest Rate Swap  | 3-Month USD-LIBOR   | Receive                   | 2.109         | 21/02/2020      | 45,200                         | 113      | 23         | 0.00            |
|              | Put - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 3.370         | 27/03/2020      | 43,100                         | 1,733    | 2          | 0.00            |
|              |                                      |                     |                           |               |                 |                                | \$ 5,177 | \$ 2,192   | 0.08            |

#### WRITTEN OPTIONS

##### FOREIGN CURRENCY OPTIONS

| Counterparty | Description               | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Premium  | Fair Value | % of Net Assets |
|--------------|---------------------------|----------------|-----------------|--------------------------------|----------|------------|-----------------|
| MYI          | Call - OTC GBP versus USD | \$ 1.335       | 02/01/2020      | 22,252                         | \$ (152) | \$ (14)    | 0.00            |

##### INTEREST RATE 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 | 6-Month EUR-EURIBOR | Receive                   | 0.122%        | 01/11/2021      | 23,600                         | \$ (281)   | \$ (199)   | (0.01)          |
|              | Call - OTC 10-Year Interest Rate Swap | 6-Month EUR-EURIBOR | Receive                   | 0.164         | 01/11/2021      | 48,400                         | (616)      | (370)      | (0.01)          |
| MYC          | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.491         | 02/07/2021      | 132,300                        | (1,579)    | (1,697)    | (0.06)          |
|              | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.453         | 19/07/2021      | 60,300                         | (674)      | (735)      | (0.02)          |
|              |                                       |                     |                           |               |                 |                                | \$ (3,150) | \$ (3,001) | (0.10)          |

(1) Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<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)%              | 20/12/2024    | € 100                          | \$ (1)                   | \$ 0                                   | \$ (1)     | 0.00            |
| BPS          | UniCredit SpA     | (1.000)               | 20/12/2023    | 1,050                          | 193                      | (169)                                  | 24         | 0.00            |
| CBK          | UniCredit SpA     | (1.000)               | 20/12/2023    | 50                             | 9                        | (8)                                    | 1          | 0.00            |
| HUS          | UniCredit SpA     | (1.000)               | 20/12/2023    | 800                            | 153                      | (135)                                  | 18         | 0.00            |
| JPM          | HSBC Holdings PLC | (1.000)               | 20/12/2024    | 500                            | (4)                      | 1                                      | (3)        | 0.00            |
|              |                   |                       |               |                                | \$ 350                   | \$ (311)                               | \$ 39      | 0.00            |

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<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 |
|--------------|--|-------------------------|---------------|--------------------------------|--------------------------|--|------------|-----------------|
| CBK          | AXA Equitable Holdings, Inc.               | 1.000%                  | 20/06/2023    | \$ 3,000                       | \$ (82)                  | \$ 134                                 | \$ 52      | 0.00            |
| NGF          | Saudi Arabia Government International Bond | 1.000                   | 20/06/2023    | 16,700                         | 111                      | 264                                    | 375        | 0.01            |
|              |  |                         |               |                                | \$ 29                    | \$ 398                                 | \$ 427     | 0.01            |



- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

## TOTAL RETURN SWAPS ON INDICES

| Counterparty | Pay/Receive | Security                      | # of Shares<br>or Units | Floating Rate                                | Notional<br>Amount | Maturity<br>Date | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------|-------------------------------|-------------------------|--|--------------------|------------------|-----------------------------|---|---------------|--------------------|
| BOA          | Pay         | S&P 500 Total<br>Return Index | 12,596                  | 3-Month USD-LIBOR plus<br>a specified spread | \$ 82,549          | 11/06/2020       | \$ 0                        | \$ (412)                                      | \$ (412)      | (0.01)             |
|              | Pay         | S&P 500 Total<br>Return Index | 44,535                  | 3-Month USD-LIBOR plus<br>a specified spread | 273,389            | 05/08/2020       | 0                           | 17,570  | 17,570        | 0.58               |
| BPS          | Pay         | S&P 500 Total<br>Return Index | 11,794                  | 3-Month USD-LIBOR plus<br>a specified spread | 76,308             | 09/01/2020       | 0                           | 929   | 929           | 0.03               |
|              | Pay         | S&P 500 Total<br>Return Index | 21,820                  | 3-Month USD-LIBOR plus<br>a specified spread | 142,999            | 15/04/2020       | 0                           | (614)   | (614)         | (0.02)             |
|              | Pay         | S&P 500 Total<br>Return Index | 29,768                  | 3-Month USD-LIBOR plus<br>a specified spread | 195,087            | 23/07/2020       | 0                           | (741)   | (741)         | (0.02)             |
|              | Pay         | S&P 500 Total<br>Return Index | 21,821                  | 3-Month USD-LIBOR plus<br>a specified spread | 143,005            | 07/10/2020       | 0                           | (614)   | (614)         | (0.02)             |
|              | Pay         | S&P 500 Total<br>Return Index | 7,201                   | 3-Month USD-LIBOR plus<br>a specified spread | 42,169             | 14/10/2020       | 0                           | 4,301   | 4,301         | 0.14               |
| BRC          | Pay         | S&P 500 Total<br>Return Index | 23,005                  | 3-Month USD-LIBOR plus<br>a specified spread | 145,271            | 26/05/2020       | 0                           | 5,136   | 5,136         | 0.17               |
| CBK          | Pay         | S&P 500 Total<br>Return Index | 35,288                  | 3-Month USD-LIBOR plus<br>a specified spread | 228,314            | 18/03/2020       | 0                           | 2,772   | 2,772         | 0.09               |
| FAR          | Pay         | S&P 500 Total<br>Return Index | 14,589                  | 3-Month USD-LIBOR plus<br>a specified spread | 88,568             | 22/04/2020       | 0                           | 6,702   | 6,702         | 0.22               |
| GST          | Pay         | S&P 500 Total<br>Return Index | 28,364                  | 3-Month USD-LIBOR plus<br>a specified spread | 174,119            | 15/01/2020       | 0                           | 11,191  | 11,191        | 0.37               |
|              | Pay         | S&P 500 Total<br>Return Index | 24,264                  | 3-Month USD-LIBOR plus<br>a specified spread | 159,016            | 12/03/2020       | 0                           | (852)   | (852)         | (0.03)             |
|              | Pay         | S&P 500 Total<br>Return Index | 8,791                   | 3-Month USD-LIBOR plus<br>a specified spread | 53,198             | 15/07/2020       | 0                           | 4,162   | 4,162         | 0.14               |
| HUS          | Pay         | S&P 500 Total<br>Return Index | 41,658                  | 3-Month USD-LIBOR plus<br>a specified spread | 263,056            | 20/05/2020       | 0                           | 9,328   | 9,328         | 0.31               |
|              | Pay         | S&P 500 Total<br>Return Index | 7,174                   | 3-Month USD-LIBOR plus<br>a specified spread | 43,329             | 07/10/2020       | 0                           | 3,492   | 3,492         | 0.12               |
|              |             |                               |                         |  |                    |                  | \$ 0                        | \$ 62,350                                     | \$ 62,350     | 2.07               |

## FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | CLP 3,178,472               | \$ 4,091                   | \$ 0                       | \$ (137)                     | \$ (137)  | 0.00               |
|              | 02/2020             | 3,223,840                   | 4,069                      | 0                          | (220)                        | (220)   | (0.01)             |
|              | 02/2020             | \$ 4,092                    | CLP 3,178,472              | 137                        | 0                            | 137   | 0.00               |
| BPS          | 01/2020             | CAD 22,600                  | \$ 17,159                  | 0                          | (270)                        | (270)   | (0.01)             |
|              | 01/2020             | ¥ 2,075,000                 | 19,068                     | 16                         | (50)                         | (34)  | 0.00               |
|              | 01/2020             | \$ 5,935                    | € 5,302                    | 19                         | 0                            | 19  | 0.00               |
| CBK          | 01/2020             | BRL 28,614                  | \$ 7,027                   | 0                          | (86)                         | (86)  | 0.00               |
|              | 01/2020             | CAD 6,900                   | 5,239                      | 0                          | (82)                         | (82)  | 0.00               |
|              | 01/2020             | ¥ 3,931,000                 | 36,080                     | 13                         | (118)                        | (105)   | 0.00               |
|              | 01/2020             | MXN 79,023                  | 4,123                      | 0                          | (50)                         | (50)  | 0.00               |
|              | 01/2020             | NZD 212                     | 137                        | 0                          | (6)                          | (6)   | 0.00               |
|              | 01/2020             | PEN 488                     | 146                        | 0                          | (2)                          | (2)   | 0.00               |
|              | 01/2020             | \$ 7,099                    | BRL 28,614                 | 14                         | 0                            | 14  | 0.00               |
|              | 01/2020             | 4,035                       | MXN 79,023                 | 138                        | 0                            | 138   | 0.00               |
|              | 01/2020             | 145                         | PEN 488                    | 2                          | 0                            | 2   | 0.00               |
|              | 01/2020             | 393                         | TRY 2,274                  | 0                          | (11)                         | (11)  | 0.00               |
|              | 02/2020             | COP 5,637,802               | \$ 1,693                   | 0                          | (22)                         | (22)  | 0.00               |
|              | 02/2020             | ¥ 1,414,000                 | 13,068                     | 27                         | 0                            | 27  | 0.00               |
|              | 02/2020             | \$ 7,018                    | BRL 28,614                 | 87                         | 0                            | 87  | 0.00               |
|              | 02/2020             | 4,076                       | COP 14,128,764             | 222                        | 0                            | 222   | 0.01               |
|              | 03/2020             | PEN 488                     | \$ 145                     | 0                          | (2)                          | (2)   | 0.00               |
|              | 05/2020             | \$ 4,061                    | MXN 79,023                 | 49                         | 0                            | 49  | 0.00               |
| FBF          | 01/2020             | 4,388                       | CLP 3,178,472              | 0                          | (159)                        | (159)   | (0.01)             |
| GLM          | 01/2020             | DKK 3,965                   | \$ 585                     | 0                          | (11)                         | (11)  | 0.00               |
|              | 01/2020             | € 64,126                    | 70,860                     | 0                          | (1,153)                      | (1,153)   | (0.04)             |
|              | 02/2020             | COP 5,842,994               | 1,755                      | 0                          | (22)                         | (22)  | 0.00               |
| HUS          | 01/2020             | CAD 6,600                   | 5,011                      | 0                          | (79)                         | (79)  | 0.00               |
|              | 03/2020             | INR 10,370                  | 142                        | 0                          | (2)                          | (2)   | 0.00               |
|              | 04/2020             | DKK 3,965                   | 598                        | 0                          | (2)                          | (2)   | 0.00               |

## Schedule of Investments StocksPLUS™ Fund (Cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| JPM          | 01/2020          | € 5,165                  | \$ 5,742                | \$ 0                    | \$ (59)                   | \$ (59)                                     | 0.00            |
| MYI          | 01/2020          | CAD 23,400               | \$ 17,919               | 0                       | (128)                     | (128)                                       | 0.00            |
|              | 01/2020          | € 304                    | 341                     | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | ¥ 1,395,000              | 12,872                  | 25                      | 0                         | 25  | 0.00            |
|              | 02/2020          | 6,550,000                | 60,580                  | 169                     | 0                         | 169   | 0.01            |
|              | 03/2020          | \$ 7,107                 | RUB 461,809             | 270                     | 0                         | 270   | 0.01            |
| RYL          | 01/2020          | CAD 28,600               | \$ 21,505               | 0                       | (550)                     | (550)                                       | (0.02)          |
| SCX          | 01/2020          | £ 38,818                 | 50,000                  | 0                       | (1,435)                   | (1,435)                                     | (0.05)          |
|              | 02/2020          | \$ 8,179                 | AUD 11,957              | 235                     | 0                         | 235   | 0.01            |
|              | 03/2020          | TWD 358,081              | \$ 11,811               | 0                       | (226)                     | (226)                                       | (0.01)          |
|              | 03/2020          | \$ 4,441                 | IDR 63,445,425          | 115                     | 0                         | 115   | 0.00            |
| SOG          | 01/2020          | BRL 28,614               | \$ 7,099                | 0                       | (14)                      | (14)  | 0.00            |
|              | 01/2020          | \$ 6,745                 | BRL 28,614              | 368                     | 0                         | 368   | 0.01            |
| TOR          | 01/2020          | CAD 1,900                | \$ 1,443                | 0                       | (23)                      | (23)  | 0.00            |
|              | 02/2020          | COP 2,580,328            | 775                     | 0                       | (9)                       | (9)   | 0.00            |
| UAG          | 01/2020          | CAD 19,645               | 14,760                  | 0                       | (391)                     | (391)                                       | (0.01)          |
|              |                  |                          |                         | \$ 1,906                | \$ (5,320)                | \$ (3,414)                                  | (0.11)          |

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty                               | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA  | 01/2020          | € 9,518                  | \$ 10,620               | \$ 0                    | \$ (69)                   | \$ (69)                                     | 0.00            |
|  | 01/2020          | \$ 140,275               | € 127,014               | 2,360                   | 0                         | 2,360                                       | 0.08            |
| BRC  | 01/2020          | € 1,116                  | \$ 1,239                | 0                       | (14)                      | (14)  | 0.00            |
|  | 01/2020          | \$ 14,826                | € 13,406                | 229                     | 0                         | 229   | 0.01            |
| CBK  | 01/2020          | 32                       | 28                      | 0                       | 0                         | 0   | 0.00            |
| GLM  | 01/2020          | 147,904                  | 133,825                 | 2,379                   | 0                         | 2,379                                       | 0.08            |
| HUS  | 01/2020          | € 202                    | \$ 225                  | 0                       | (1)                       | (1)   | 0.00            |
| MYI  | 01/2020          | 141                      | 158                     | 0                       | (1)                       | (1)   | 0.00            |
|  | 01/2020          | \$ 7,546                 | € 6,817                 | 109                     | 0                         | 109   | 0.00            |
| SCX  | 01/2020          | 1,254                    | 1,129                   | 13                      | 0                         | 13  | 0.00            |
| UAG  | 01/2020          | 150,457                  | 136,219                 | 2,516                   | 0                         | 2,516                                       | 0.08            |
|  |                  |                          |                         | \$ 7,606                | \$ (85)                   | \$ 7,521                                    | 0.25            |
| Total OTC Financial Derivative Instruments |                  |                          |                         |                         |                           | \$ 66,171                                   | 2.20            |

### SECURITIES SOLD SHORT

| DESCRIPTION                           | PAR (000S) | FAIR VALUE (000S) | % OF NET ASSETS |
|---------------------------------------|------------|-------------------|-----------------|
| <b>U.S. GOVERNMENT AGENCIES</b>       |            |                   |                 |
| Uniform Mortgage-Backed Security, TBA |            |                   |                 |
| 2.500% due 01/01/2050                 | \$ 116,700 | \$ (116,514)      | (3.87)          |
| 3.500% due 01/01/2050                 | 67,200     | (69,134)          | (2.30)          |
| 3.500% due 01/02/2050                 | 36,000     | (37,019)          | (1.23)          |
| Total Securities Sold Short           |            | \$ (222,667)      | (7.40)          |
| <b>CERTIFICATES OF DEPOSIT</b>        |            |                   |                 |
| Lloyds Bank Corporate Markets PLC     |            |                   |                 |
| 2.435% due 24/09/2020                 | 8,800      | 8,820             | 0.29            |
| Total Certificates of Deposit         |            | \$ 8,820          | 0.29            |
| Total Investments                     |            | \$ 3,558,965      | 118.24          |
| Other Current Assets & Liabilities    |            | \$ (549,114)      | (18.24)         |
| Net Assets                            |            | \$ 3,009,851      | 100.00          |

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Restricted Securities:

| Issuer Description          | Coupon | Maturity Date | Acquisition Date | Cost     | Fair Value | % of Net Assets |
|-----------------------------|--------|---------------|------------------|----------|------------|-----------------|
| Export-Import Bank of Korea | 1.927% | 24/02/2020    | 16/02/2017       | \$ 1,072 | \$ 1,078   | 0.03            |

(j) Securities with an aggregate fair value of \$3,294 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$45,056 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$2,040 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(k) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By   | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| BPS                                | 1.650%       | 31/12/2019      | 02/01/2020    | \$ 106,100       | Ginnie Mae 4.000% due 20/01/2049                                | \$ (109,229)          | \$ 106,100                      | \$ 106,110  | 3.53            |
| FICC                               | 1.250        | 31/12/2019      | 02/01/2020    | 4,826            | U.S. Treasury Notes 0.125% due 15/04/2020                       | (4,924)               | 4,826                           | 4,826   | 0.16            |
| MFK                                | 1.580        | 02/01/2020      | 03/01/2020    | 400,000          | U.S. Treasury Bonds 3.000% - 3.625% due 15/08/2043 - 15/02/2047 | (406,992)             | 400,000                         | 400,018   | 13.29           |
|                                    | 1.850        | 31/12/2019      | 02/01/2020    | 400,000          | U.S. Treasury Bonds 3.000% - 3.625% due 15/08/2043 - 15/02/2047 | (408,815)             | 400,000                         | 400,041   | 13.29           |
| RVM                                | 1.580        | 02/01/2020      | 03/01/2020    | 100,000          | U.S. Treasury 2.875% due 31/10/2023                             | (101,191)             | 100,000                         | 100,004   | 3.32            |
|                                    | 1.850        | 31/12/2019      | 02/01/2020    | 100,000          | U.S. Treasury 2.875% due 31/10/2023                             | (102,101)             | 100,000                         | 100,010   | 3.32            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (1,133,252)</b> | <b>\$ 1,110,926</b>             | <b>\$ 1,111,009</b>   | <b>36.91</b>    |

<sup>(1)</sup> Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 296,063  | \$ 3,402,166                                  | \$ 0                                      | \$ 3,698,229        |
| Deposits with Credit Institutions               | 0   | 8,820   | 0   | 8,820               |
| Financial Derivative Instruments <sup>(3)</sup> | 17,530  | 57,053  | 0   | 74,583              |
| Securities Sold Short                           | 0   | (222,667)                                     | 0   | (222,667)           |
| <b>Totals</b>                                   | <b>\$ 313,593</b>   | <b>\$ 3,245,372</b>                           | <b>\$ 0</b>                               | <b>\$ 3,558,965</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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  | \$ 2,327,466                                  | \$ 0                                      | \$ 2,327,466        |
| Deposits with Credit Institutions               | 0   | 20,109  | 0   | 20,109              |
| Financial Derivative Instruments <sup>(3)</sup> | (22,967)  | (142,264)                                     | 0   | (165,231)           |
| Securities Sold Short                           | 0   | (104,254)                                     | 0   | (104,254)           |
| <b>Totals</b>                                   | <b>\$ (22,967)</b>  | <b>\$ 2,101,057</b>                           | <b>\$ 0</b>                               | <b>\$ 2,078,090</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 2019:

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| JML  | 0.250%         | 18/10/2019      | 17/01/2021    | \$ (2,455)       | \$ (2,456)                                | (0.08)          |
|  | 0.250          | 23/10/2019      | 22/10/2021    | (856)            | (857)                                     | (0.03)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |               |                  | <b>\$ (3,313)</b>                         | <b>(0.11)</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 2019:

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| BOA          | \$ 19,228                              | \$ (24,750)                      | \$ (5,522)                      |
| BPS          | 3,000                                  | (39,900)                         | (36,900)                        |
| BRC          | 5,228                                  | (4,770)                          | 458                             |
| CBK          | 2,998                                  | (2,430)                          | 568                             |
| DUB          | 46                                     | (90)                             | (44)                            |
| FAR          | 6,702                                  | (6,410)                          | 292                             |
| FBF          | (159)                                  | 120                              | (39)                            |
| GLM          | 1,193                                  | (960)                            | 233                             |
| GST          | 14,501                                 | (26,540)                         | (12,039)                        |
| HUS          | 12,754                                 | (11,850)                         | 904                             |
| JPM          | (62)                                   | 0                                | (62)                            |
| MYC          | (732)                                  | 170                              | (562)                           |
| MYI          | 500                                    | (810)                            | (310)                           |
| NGF          | 375                                    | (280)                            | 95                              |
| RYL          | (550)                                  | 90                               | (460)                           |
| SCX          | (1,298)                                | 830                              | (468)                           |
| SOG          | 354                                    | (300)                            | 54                              |
| TOR          | (32)                                   | 0                                | (32)                            |
| UAG          | 2,125                                  | (1,880)                          | 245                             |

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

## Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 38.76           | 44.86           |
| Transferable securities dealt in on another regulated market    | 47.20           | 48.55           |
| Other transferable securities & money market instruments        | 36.91           | 7.82            |
| Financial derivative instruments dealt in on a regulated market | 0.58            | (1.00)          |
| Centrally cleared financial derivative instruments              | (0.30)          | (0.50)          |
| OTC financial derivative instruments                            | 2.20            | (5.69)          |
| Securities sold short   | (7.40)          | (4.53)          |
| Certificates of deposit   | 0.29            | 0.87            |
| Reverse repurchase agreements                                   | (0.11)          | N/A             |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Loan Participations and Assignments  | 0.00            | 0.00            |
| Corporate Bonds & Notes  | 24.84           | 39.18           |
| Municipal Bonds & Notes  | 0.13            | 0.23            |
| U.S. Government Agencies   | 25.80           | 18.26           |
| U.S. Treasury Obligations  | 7.86            | 9.44            |
| Non-Agency Mortgage-Backed Securities  | 2.84            | 1.70            |
| Asset-Backed Securities  | 5.52            | 8.00            |
| Sovereign Issues   | 2.65            | 2.64            |
| Short-Term Instruments   | 43.39           | 21.78           |
| Central Funds Used for Cash Management Purposes  | 9.84            | N/A             |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | 0.58            | (1.00)          |
| Written Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | N/A             |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.00            | (0.01)          |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | (0.11)          | 0.00            |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.00            | N/A             |
| Interest Rate Swaps  | (0.19)          | (0.49)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Purchased Options  |                 |                 |
| Foreign Currency Options   | 0.00            | N/A             |
| Interest Rate Swaptions  | 0.08            | 0.34            |
| Written Options  |                 |                 |
| Foreign Currency Options   | 0.00            | 0.00            |
| Interest Rate Swaptions  | (0.10)          | (0.37)          |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection  | 0.00            | 0.02            |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.01            | 0.00            |
| Total Return Swaps on Indices  | 2.07            | (5.45)          |
| Forward Foreign Currency Contracts   | (0.11)          | (0.26)          |
| Hedged Forward Foreign Currency Contracts  | 0.25            | 0.03            |
| Securities Sold Short  | (7.40)          | (4.53)          |
| Certificates of Deposit  | 0.29            | 0.87            |
| Other Current Assets & Liabilities   | (18.24)         | 9.62            |
| Net Assets   | 100.00          | 100.00          |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|--------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b> |               |                         |                       | <b>U.S. TREASURY OBLIGATIONS</b>                      |               |                         |                       | <b>EXCHANGE-TRADED FUNDS</b>   |        |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>          |               |                         |                       | PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (d)                       |        |                         |                       |
| <b>BANKING &amp; FINANCE</b>   |               |                         |                       | <b>Countrywide Alternative Loan Trust</b>             |               |                         |                       | 3,800 \$ 386 6.46  |        |                         |                       |
| China Construction Bank New Zealand Ltd.   |               |                         |                       | 5.500% due 25/10/2020                                 | 32            | 31                      | 0.52                  | PAR (000S)   |        |                         |                       |
| 2.658% due 20/12/2021  | \$ 100        | \$ 100                  | 1.67                  | 6.000% due 25/03/2021 ^                               | 23            | 21                      | 0.35                  | <b>SHORT-TERM INSTRUMENTS</b>  |        |                         |                       |
| <b>Horse Gallop Finance Ltd.</b>   |               |                         |                       | <b>Banc of America Mortgage Trust</b>                 |               |                         |                       | <b>COMMERCIAL PAPER</b>  |        |                         |                       |
| 3.250% due 30/05/2022  | 200           | 203                     | 3.40                  | 4.789% due 25/06/2034                                 | 10            | 9                       | 0.15                  | Bank of Nova Scotia  |        |                         |                       |
| <b>Navient Corp.</b>   |               |                         |                       | <b>Bear Stearns Adjustable Rate Mortgage Trust</b>    |               |                         |                       | 1.980% due 23/01/2020 CAD 100 77 1.29  |        |                         |                       |
| 8.000% due 25/03/2020  | 17            | 17                      | 0.28                  | <b>Chase Mortgage Finance Trust</b>                   |               |                         |                       | <b>REPURCHASE AGREEMENTS (e)</b>   |        |                         |                       |
| <b>Park Aerospace Holdings Ltd.</b>  |               |                         |                       | 3.797% due 25/07/2037                                 | 3             | 3                       | 0.05                  | 969 16.21  |        |                         |                       |
| 5.250% due 15/08/2022  | 50            | 53                      | 0.89                  | <b>Countrywide Alternative Loan Trust</b>             |               |                         |                       | <b>SHORT-TERM NOTES</b>  |        |                         |                       |
| <b>State Bank of India</b>   |               |                         |                       | 3.239% due 25/12/2035                                 | 45            | 44                      | 0.74                  | Federal Home Loan Bank   |        |                         |                       |
| 2.816% due 20/01/2020  | 200           | 201                     | 3.36                  | 5.500% due 25/11/2035                                 | 28            | 25                      | 0.42                  | 1.818% due   |        |                         |                       |
| <b>VICI Properties LP</b>  |               |                         |                       | 5.915% due 25/11/2035                                 | 54            | 40                      | 0.67                  | 02/01/2020 (a)(b)  |        |                         |                       |
| 4.250% due 01/12/2026  | 100           | 103                     | 1.72                  | <b>Countrywide Home Loan Reperforming REMIC Trust</b> |               |                         |                       | \$ 100 100 1.67  |        |                         |                       |
|  |               | 677                     | 11.32                 | 2.111% due 25/11/2034                                 | 23            | 21                      | 0.35                  | <b>JAPAN TREASURY BILLS</b>  |        |                         |                       |
| <b>INDUSTRIALS</b>   |               |                         |                       | <b>Credit Suisse Mortgage Capital Certificates</b>    |               |                         |                       | (0.220)% due   |        |                         |                       |
| Albertsons Cos., Inc.  |               |                         |                       | 2.368% due 27/12/2035                                 | 130           | 129                     | 2.16                  | 20/01/2020 (a)(b)  |        |                         |                       |
| 4.625% due 15/01/2027  | 100           | 100                     | 1.67                  | <b>GSR Mortgage Loan Trust</b>                        |               |                         |                       | ¥ 3,000 28 0.47  |        |                         |                       |
| <b>AP Moller - Maersk A/S</b>  |               |                         |                       | 4.133% due 25/11/2035                                 | 44            | 46                      | 0.77                  | (0.130)% due   |        |                         |                       |
| 3.750% due 22/09/2024  | 25            | 26                      | 0.44                  | <b>Mortgage Equity Conversion Asset Trust</b>         |               |                         |                       | 17/02/2020 (a)(b)  |        |                         |                       |
| <b>Dell Bank International DAC</b>   |               |                         |                       | 2.260% due 25/02/2042                                 | 203           | 194                     | 3.25                  | 17/02/2020 (a)(b)  |        |                         |                       |
| 0.625% due 17/10/2022  | € 100         | 113                     | 1.89                  | <b>Structured Asset Mortgage Investments Trust</b>    |               |                         |                       | (0.120)% due   |        |                         |                       |
| <b>Fairstone Financial, Inc.</b>   |               |                         |                       | 2.014% due 19/07/2035                                 | 45            | 45                      | 0.75                  | 17/02/2020 (a)(b)  |        |                         |                       |
| 7.875% due 15/07/2024  | \$ 12         | 13                      | 0.22                  | 2.412% due 25/09/2045                                 | 23            | 22                      | 0.37                  | (0.114)% due   |        |                         |                       |
| <b>Kaiser Aluminum Corp.</b>   |               |                         |                       | <b>Structured Asset Securities Corp.</b>              |               |                         |                       | 17/02/2020 (a)(b)  |        |                         |                       |
| 4.625% due 01/03/2028  | 100           | 103                     | 1.72                  | 2.072% due 25/01/2036                                 | 15            | 14                      | 0.23                  | 165 2.77   |        |                         |                       |
| <b>Occidental Petroleum Corp.</b>  |               |                         |                       | 2.142% due 25/03/2035                                 | 63            | 58                      | 0.97                  | <b>MEXICO TREASURY BILLS</b>   |        |                         |                       |
| 2.854% due 08/02/2021  | 100           | 100                     | 1.67                  |   |               | 728                     | 12.18                 | 7.138% due   |        |                         |                       |
| <b>Prestige Brands, Inc.</b>   |               |                         |                       | <b>ASSET-BACKED SECURITIES</b>                        |               |                         |                       | 09/01/2020 (a)(b)  |        |                         |                       |
| 5.125% due 15/01/2028  | 100           | 105                     | 1.76                  | <b>Bear Stearns Asset-Backed Securities Trust</b>     |               |                         |                       | MXN 2,200 117 1.96   |        |                         |                       |
|  |               | 560                     | 9.37                  | 3.042% due 25/08/2037                                 | 52            | 52                      | 0.87                  | 7.401% due   |        |                         |                       |
| <b>UTILITIES</b>   |               |                         |                       | <b>Euro-Galaxy CLO BV</b>                             |               |                         |                       | 02/01/2020 (a)(b)  |        |                         |                       |
| China Shenhua Overseas Capital Co. Ltd.  |               |                         |                       | 0.820% due 10/11/2030                                 | € 100         | 112                     | 1.88                  | 06/02/2020 (a)(b)  |        |                         |                       |
| 3.125% due 20/01/2020  | 200           | 200                     | 3.35                  | <b>GSAA Home Equity Trust</b>                         |               |                         |                       | 900 47 0.78  |        |                         |                       |
| <b>Sprint Corp.</b>  |               |                         |                       | 3.667% due 25/02/2035                                 | \$ 100        | 101                     | 1.69                  | 185 3.09   |        |                         |                       |
| 7.250% due 15/09/2021  | 150           | 159                     | 2.66                  | <b>JPMorgan Mortgage Acquisition Trust</b>            |               |                         |                       | Total Short-Term Instruments   |        |                         |                       |
|  |               | 359                     | 6.01                  | 2.002% due 25/10/2036                                 | 90            | 88                      | 1.47                  | 1,496 25.03  |        |                         |                       |
| <b>Total Corporate Bonds &amp; Notes</b>   |               |                         |                       | <b>Man GLG Euro CLO DAC</b>                           |               |                         |                       | SHARES   |        |                         |                       |
|  |               | 1,596                   | 26.70                 | 0.870% due 15/01/2030                                 | € 100         | 112                     | 1.87                  | <b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>   |        |                         |                       |
| <b>U.S. GOVERNMENT AGENCIES</b>  |               |                         |                       | <b>Navient Private Education Loan Trust</b>           |               |                         |                       | PIMCO Select Funds plc -   |        |                         |                       |
| Freddie Mac  |               |                         |                       | 2.590% due 15/11/2030                                 | \$ 58         | 58                      | 0.97                  | PIMCO US Dollar Short-   |        |                         |                       |
| 3.378% due 25/02/2045  | 86            | 87                      | 1.46                  | <b>Venture CLO Ltd.</b>                               |               |                         |                       | Term Floating  |        |                         |                       |
| <b>Uniform Mortgage-Backed Security</b>  |               |                         |                       | 3.103% due 22/10/2031                                 | 100           | 100                     | 1.67                  | NAV Fund (d)   |        |                         |                       |
| 2.500% due 01/11/2049  | 200           | 198                     | 3.32                  |   |               | 623                     | 10.42                 | 11,715 117 1.96  |        |                         |                       |
| <b>Uniform Mortgage-Backed Security, TBA</b>   |               |                         |                       | <b>SOVEREIGN ISSUES</b>                               |               |                         |                       | <b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b> |        |                         |                       |
| 3.000% due 01/02/2050  | 600           | 608                     | 10.17                 | <b>Peru Government International Bond</b>             |               |                         |                       | \$ 7,358 123.11  |        |                         |                       |
| 3.500% due 01/02/2050  | 100           | 103                     | 1.73                  | 5.400% due 12/08/2034                                 | PEN 100       | 32                      | 0.53                  |  |        |                         |                       |
| 4.000% due 01/03/2050  | 800           | 832                     | 13.92                 |   |               |                         |                       |  |        |                         |                       |
|  |               | 1,828                   | 30.60                 |   |               |                         |                       |  |        |                         |                       |

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## FUTURES

| Description  | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-------|------------------|----------------|---|-----------------|
| U.S. Treasury 2-Year Note March Futures                                      | Long  | 03/2020          | 3              | \$ 0                                    | 0.00            |
| U.S. Treasury 10-Year Note March Futures                                     | Short | 03/2020          | 3              | 3                                       | 0.05            |
|  |       |                  |                | \$ 3                                    | 0.05            |
| <b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b> |       |                  |                | <b>\$ 3</b>                             | <b>0.05</b>     |

## Schedule of Investments PIMCO StocksPLUS™ AR Fund (Cont.)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

| Index/Tranches         | Fixed Deal Receive Rate | Maturity Date | Notional Amount <sup>(2)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|------------------------|-------------------------|---------------|--------------------------------|---|-----------------|
| CDX.IG-33 5-Year Index | 1.000%                  | 20/12/2024    | \$ 300                         | \$ 2                                    | 0.03            |

#### INTEREST RATE SWAPS

| Pay/Receive Floating Rate                                       | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|---------------------|------------|---------------|-----------------|---|-----------------|
| Receive   | 3-Month USD-LIBOR   | 1.500%     | 18/12/2021    | \$ 700          | \$ 0                                    | 0.00            |
| Receive   | 3-Month USD-LIBOR   | 1.500      | 18/12/2029    | 100             | 1                                       | 0.01            |
| Receive   | 3-Month USD-LIBOR   | 2.500      | 18/12/2024    | 100             | 2                                       | 0.04            |
| Pay   | UKRPI               | 3.490      | 15/09/2028    | £ 100           | 1                                       | 0.02            |
|   |                     |            |               |                 | \$ 4                                    | 0.07            |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                     |            |               |                 | <b>\$ 6</b>                             | <b>0.10</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.

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

| Counterparty | Description               | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Cost | Fair Value | % of Net Assets |
|--------------|---------------------------|----------------|-----------------|--------------------------------|------|------------|-----------------|
| MYI          | Call - OTC GBP versus USD | \$ 1.320       | 02/01/2020      | 21                             | \$ 0 | \$ 0       | 0.00            |

##### INTEREST RATE SWAPIONS

| Counterparty | Description                          | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Cost | Fair Value | % of Net Assets |
|--------------|--------------------------------------|---------------------|---------------------------|---------------|-----------------|--------------------------------|------|------------|-----------------|
| MYC          | Call - OTC 3-Year Interest Rate Swap | 3-Month USD-LIBOR   | Pay                       | 1.036%        | 19/07/2021      | 900                            | \$ 4 | \$ 3       | 0.05            |

#### WRITTEN OPTIONS

##### FOREIGN CURRENCY OPTIONS

| Counterparty | Description               | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|---------------------------|----------------|-----------------|--------------------------------|---------|------------|-----------------|
| MYI          | Call - OTC GBP versus USD | \$ 1.335       | 02/01/2020      | 43                             | \$ 0    | \$ 0       | 0.00            |

##### INTEREST RATE SWAPIONS

| Counterparty | Description                           | Floating Rate Index | Pay/Receive Floating Rate | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|---------------------------------------|---------------------|---------------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| MYC          | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR   | Receive                   | 1.453%        | 19/07/2021      | 300                            | \$ (4)  | \$ (4)     | (0.07)          |

- <sup>(1)</sup> Notional Amount represents the number of contracts.

#### TOTAL RETURN SWAPS ON INDICES

| Counterparty | Pay/Receive | Security                   | # of Shares or Units | Floating Rate                             | Notional Amount | Maturity Date | Premiums Paid/ (Received) | Unrealised Appreciation/ (Depreciation) | Fair Value | % of Net Assets |
|--------------|-------------|----------------------------|----------------------|---|-----------------|---------------|---------------------------|---|------------|-----------------|
| BOA          | Receive     | S&P 500 Total Return Index | 10                   | 3-Month USD-LIBOR plus a specified spread | \$ 66           | 25/03/2020    | \$ 0                      | \$ 0                                    | \$ 0       | 0.00            |
| GST          | Receive     | S&P 500 Total Return Index | 901                  | 3-Month USD-LIBOR plus a specified spread | 5,533           | 15/01/2020    | 0                         | 353                                     | 353        | 5.91            |
|              |             |                            |                      |   |                 |               | \$ 0                      | \$ 353                                  | \$ 353     | 5.91            |



## FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty                               | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA  | 01/2020          | MXN 400                  | \$ 21                   | \$ 0                    | \$ (1)                    | \$ (1)                                      | (0.01)          |
|  | 01/2020          | \$ 11                    | MXN 210                 | 0                       | 0                         | 0   | 0.01            |
|  | 02/2020          | € 312                    | \$ 346                  | 0                       | (6)                       | (6)   | (0.09)          |
| CBK  | 01/2020          | MXN 1,100                | 57                      | 0                       | (1)                       | (1)   | (0.02)          |
|  | 01/2020          | PEN 97                   | 29                      | 0                       | 0                         | 0   | (0.01)          |
|  | 01/2020          | \$ 29                    | PEN 97                  | 0                       | 0                         | 0   | 0.01            |
|  | 02/2020          | CAD 37                   | \$ 28                   | 0                       | (1)                       | (1)   | (0.01)          |
|  | 02/2020          | COP 72,400               | 22                      | 0                       | 0                         | 0   | 0.00            |
|  | 02/2020          | ¥ 3,000                  | 28                      | 0                       | 0                         | 0   | 0.00            |
|  | 03/2020          | PEN 97                   | 29                      | 0                       | 0                         | 0   | (0.01)          |
| GLM  | 03/2020          | \$ 27                    | COP 91,309              | 1                       | 0                         | 1   | 0.02            |
|  | 01/2020          | MXN 1,100                | \$ 57                   | 0                       | (1)                       | (1)   | (0.02)          |
|  | 02/2020          | COP 18,101               | 5                       | 0                       | 0                         | 0   | 0.00            |
|  | 02/2020          | MXN 1,298                | 67                      | 0                       | (2)                       | (2)   | (0.03)          |
| HUS  | 02/2020          | \$ 27                    | £ 21                    | 1                       | 0                         | 1   | 0.01            |
| MYI  | 01/2020          | BRL 109                  | \$ 27                   | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | CAD 100                  | 77                      | 0                       | (1)                       | (1)   | (0.01)          |
|  | 01/2020          | \$ 26                    | BRL 109                 | 2                       | 0                         | 2   | 0.02            |
|  | 01/2020          | ¥ 3,000                  | \$ 28                   | 0                       | 0                         | 0   | 0.00            |
|  | 02/2020          | 12,000                   | 111                     | 0                       | 0                         | 0   | 0.01            |
| RYL  | 01/2020          | MXN 210                  | 11                      | 0                       | 0                         | 0   | 0.00            |
| SCX  | 05/2020          | \$ 11                    | MXN 210                 | 0                       | 0                         | 0   | 0.00            |
|  | 02/2020          | 27                       | AUD 40                  | 1                       | 0                         | 1   | 0.01            |
| SSB  | 03/2020          | TWD 689                  | \$ 23                   | 0                       | 0                         | 0   | (0.01)          |
|  | 01/2020          | BRL 109                  | 27                      | 0                       | 0                         | 0   | 0.00            |
| UAG  | 02/2020          | \$ 27                    | BRL 109                 | 0                       | 0                         | 0   | 0.00            |
|  | 02/2020          | 42                       | MXN 802                 | 1                       | 0                         | 1   | 0.01            |
|  |                  |                          |                         | \$ 6                    | \$ (13)                   | \$ (7)                                      | (0.12)          |
| Total OTC Financial Derivative Instruments |                  |                          |                         |                         |                           | \$ 345                                      | 5.77            |

## SECURITIES SOLD SHORT

| DESCRIPTION  | PAR (000S) | FAIR VALUE (000S) | % OF NET ASSETS |
|--|------------|-------------------|-----------------|
| <b>U.S. GOVERNMENT AGENCIES</b>                                |            |                   |                 |
| Uniform Mortgage-Backed Security, TBA<br>2.500% due 01/01/2050 | \$ (150)   | \$ (148)          | (2.48)          |
| Total Securities Sold Short                                    |            | \$ (148)          | (2.48)          |
| Total Investments  |            | \$ 7,564          | 126.55          |
| Other Current Assets & Liabilities                             |            | \$ (1,587)        | (26.55)         |
| Net Assets   |            | \$ 5,977          | 100.00          |

## NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Principal amount of security is adjusted for inflation.

(d) Affiliated to the Fund.

Cash of \$73 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(e) Repurchase Agreements as at 31 December 2019:

| Counterparty                | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|-----------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| BPS                         | 1.630%       | 31/12/2019      | 02/01/2020    | \$ 800           | U.S. Treasury Bonds 3.000% due 15/05/2045 | \$ (817)              | \$ 800                          | \$ 800  | 13.38           |
| SSB                         | 0.650        | 31/12/2019      | 02/01/2020    | 169              | U.S. Treasury Notes 2.000% due 31/08/2021 | (172)                 | 169                             | 169   | 2.83            |
| Total Repurchase Agreements |              |                 |               |                  |   | \$ (989)              | \$ 969                          | \$ 969  | 16.21           |

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value      |
|---|--|---|---|-----------------|
| Transferable Securities                         | \$ 503   | \$ 6,755  | \$ 100  | \$ 7,358        |
| Financial Derivative Instruments <sup>(3)</sup> | 3  | 351   | 0   | 354             |
| Securities Sold Short                           | 0  | (148)   | 0   | (148)           |
| <b>Totals</b>                                   | <b>\$ 506</b>  | <b>\$ 6,958</b>                                     | <b>\$ 100</b>                                   | <b>\$ 7,564</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 2019:

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| BOA          | \$ (7)                                 | \$ 0                             | \$ (7)                          |
| CBK          | (1)                                    | 0                                | (1)                             |
| GLM          | (3)                                    | 0                                | (3)                             |
| GST          | 353                                    | (290)                            | 63                              |
| HUS          | 1                                      | 0                                | 1                               |
| MYC          | (1)                                    | 0                                | (1)                             |
| SCX          | 1                                      | 0                                | 1                               |
| UAG          | 1                                      | 0                                | 1                               |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) <sup>(1)</sup> |
|---|-----------------|--------------------------------|
| Transferable securities admitted to official stock exchange     | 28.50           | N/A                            |
| Transferable securities dealt in on another regulated market    | 78.40           | N/A                            |
| Other transferable securities & money market instruments        | 16.21           | N/A                            |
| Financial derivative instruments dealt in on a regulated market | 0.05            | N/A                            |
| Centrally cleared financial derivative instruments              | 0.10            | N/A                            |
| OTC financial derivative instruments                            | 5.77            | N/A                            |
| Securities sold short   | (2.48)          | N/A                            |

<sup>(1)</sup> The PIMCO StocksPLUS™ AR Fund launched on 29 March 2019.

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| TRANSFERABLE SECURITIES & MONEY MARKET<br>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br>REGULATED MARKET |               |                         |                       | MGM Growth Properties Operating Partnership LP<br>3.799% due 21/03/2025 |               |                         |                       | Annington Funding PLC<br>1.650% due 12/07/2024                       |               |                         |                       |
| LOAN PARTICIPATIONS AND ASSIGNMENTS  |               |                         |                       | MH Sub LLC<br>5.549% due 13/09/2024                                     |               |                         |                       | 2.646% due 12/07/2025  |               |                         |                       |
| Advanz Pharma Corp.<br>7.447% due 06/09/2024   | \$ 293        | \$ 274                  | 0.02                  | Nascar Holdings, Inc.<br>4.495% due 19/10/2026                          | 88            | 88                      | 0.01                  | Ardonagh Midco PLC<br>8.375% due 15/07/2023                          | € 100         | \$ 117                  | 0.01                  |
| Altice France S.A.<br>5.740% due 14/08/2026  | 297           | 299                     | 0.03                  | NCI Building Systems, Inc.<br>5.486% due 12/04/2025                     | 39            | 39                      | 0.00                  | Assurant, Inc.<br>4.200% due 27/09/2023                              | £ 200         | 274                     | 0.02                  |
| Aramark Services, Inc.<br>3.549% due 11/03/2025  | 93            | 94                      | 0.01                  | Neiman Marcus Group Ltd. LLC<br>1.000% - 7.213% due 25/10/2023          | 286           | 286                     | 0.02                  | Avolon Holdings Funding Ltd.<br>5.125% due 01/10/2023                | 500           | 664                     | 0.06                  |
| Avantor, Inc.<br>4.799% due 21/11/2024   | 17            | 17                      | 0.00                  | Nestle Skin Health<br>6.195% due 01/10/2026                             | 1,751         | 1,428                   | 0.12                  | AXA Equitable Holdings, Inc.<br>3.900% due 20/04/2023                | 48            | 50                      | 0.00                  |
| Avolon Holdings Ltd.<br>3.515% due 15/01/2025  | 2,524         | 2,543                   | 0.22                  | Ortho-Clinical Diagnostics S.A.<br>5.306% due 30/06/2025                | 325           | 329                     | 0.03                  | 5.500% due 15/01/2023  | 150           | 162                     | 0.01                  |
| Axalta Coating Systems U.S. Holdings, Inc.<br>3.695% due 01/06/2024                                  | 29            | 30                      | 0.00                  | Pacific Gas & Electric Co.<br>1.125% - 2.250% due 31/12/2020            | 18            | 18                      | 0.00                  | 5.000% due 20/04/2048  | 168           | 182                     | 0.02                  |
| Bausch Health Cos., Inc.<br>4.490% due 27/11/2025  | 128           | 128                     | 0.01                  | PetSmart, Inc.<br>5.740% due 11/03/2022                                 | 390           | 391                     | 0.03                  | Banca Carige SpA<br>0.992% due 25/02/2021                            | 24            | 25                      | 0.00                  |
| Beacon Roofing Supply, Inc.<br>4.049% due 02/01/2025   | 29            | 30                      | 0.00                  | PG&E Corp.<br>3.801% due 16/04/2020                                     | 422           | 419                     | 0.04                  | 5.000% due 20/04/2048  | 9             | 10                      | 0.00                  |
| BWAY Holding Co.<br>5.234% due 03/04/2024  | 39            | 39                      | 0.00                  | RPI Finance Trust<br>3.799% due 27/03/2023                              | 224           | 222                     | 0.02                  | Banco Bilbao Vizcaya Argentaria S.A.<br>6.750% due 18/02/2020 (g)(i) | € 2,800       | 3,161                   | 0.27                  |
| Caesars Resort Collection LLC<br>4.549% due 23/12/2024   | 392           | 393                     | 0.03                  | Sequa Mezzanine Holdings LLC<br>6.904% due 28/11/2021                   | 428           | 430                     | 0.04                  | 1.298% due 25/10/2021  | 700           | 797                     | 0.07                  |
| CenturyLink, Inc.<br>4.549% due 31/01/2025   | 345           | 346                     | 0.03                  | Sinclair Television Group, Inc.<br>4.240% due 30/09/2026                | 56            | 57                      | 0.01                  | Banco de Credito del Peru<br>4.650% due 17/09/2024                   | 200           | 226                     | 0.02                  |
| Charter Communications Operating LLC<br>3.550% due 01/02/2027  | 98            | 99                      | 0.01                  | Sotera Health Holdings LLC<br>6.289% due 11/12/2026                     | 80            | 80                      | 0.01                  | Banco Espirito Santo S.A.<br>2.625% due 08/05/2017 ^                 | PEN 1,100     | 336                     | 0.03                  |
| Chesapeake Energy Corp.<br>9.713% due 06/09/2024   | 182           | 188                     | 0.02                  | Sprint Communications, Inc.<br>4.313% due 02/02/2024                    | 157           | 155                     | 0.01                  | Banco Santander S.A.<br>4.750% due 19/03/2025 (g)(i)                 | € 100         | 22                      | 0.00                  |
| CommScope, Inc.<br>5.049% due 06/04/2026   | 200           | 201                     | 0.02                  | SS&C Technologies Holdings Europe SARL<br>4.049% due 16/04/2025         | 1,171         | 1,173                   | 0.10                  | 6.250% due 11/09/2021 (g)(i)   | 400           | 465                     | 0.04                  |
| Core & Main LP<br>4.441% - 4.664% due 01/08/2024   | 29            | 29                      | 0.00                  | SS&C Technologies, Inc.<br>4.049% due 16/04/2025                        | 157           | 155                     | 0.01                  | Bank of America Corp.<br>2.597% due 25/06/2022                       | 300           | 359                     | 0.03                  |
| CSC Holdings LLC<br>4.240% due 15/04/2027  | 99            | 99                      | 0.01                  | Starfruit Finco BV<br>4.960% due 01/10/2025                             | 80            | 80                      | 0.01                  | Bank of Ireland<br>7.375% due 18/06/2020 (g)(i)                      | \$ 60         | 60                      | 0.01                  |
| Dell International LLC<br>3.800% due 19/09/2025  | 174           | 175                     | 0.02                  | Syniverse Holdings, Inc.<br>6.846% due 09/03/2023                       | 181           | 182                     | 0.02                  | Barclays Bank PLC<br>7.625% due 21/11/2022 (i)                       | € 300         | 348                     | 0.03                  |
| Delos Finance SARL<br>3.695% due 06/10/2023  | 4             | 4                       | 0.00                  | Syniverse Holdings, Inc.<br>6.846% due 09/03/2023                       | 275           | 275                     | 0.02                  | Barclays PLC<br>1.500% due 03/09/2023                                | \$ 1,430      | 1,608                   | 0.14                  |
| Diamond Resorts Corp.<br>5.549% due 02/09/2023   | 645           | 632                     | 0.05                  | Univision Communications, Inc.<br>4.549% due 15/03/2024                 | 389           | 387                     | 0.03                  | 3.275% due 06/10/2023  | € 200         | 234                     | 0.02                  |
| Emerald TopCo, Inc.<br>5.299% due 24/07/2026   | 41            | 41                      | 0.00                  | Valeant Pharmaceuticals International, Inc.<br>4.740% due 02/06/2025    | 77            | 77                      | 0.01                  | £ 300  | 405           | 0.03                    |                       |
| Envision Healthcare Corp.<br>5.549% due 10/10/2025   | 733           | 628                     | 0.05                  | West Corp.<br>5.927% due 10/10/2024                                     | 119           | 120                     | 0.01                  | 1,300  | 1,810         | 0.15                    |                       |
| Financial & Risk U.S. Holdings, Inc.<br>5.049% due 01/10/2025  | 1,108         | 1,119                   | 0.10                  | Whatabrands LLC<br>4.944% due 02/08/2026                                | 24            | 20                      | 0.00                  | 200  | 283           | 0.02                    |                       |
| Fleet U.S. Bidco, Inc.<br>5.235% due 07/10/2026  | 18            | 18                      | 0.00                  | Wyndham Hotels & Resorts, Inc.<br>3.549% due 30/05/2025                 | 32            | 32                      | 0.00                  | 3.250% due 12/02/2027  | 200           | 279                     | 0.02                  |
| Forest City Enterprises, L.P.<br>5.299% due 08/12/2025   | 99            | 100                     | 0.01                  |   | 275           | 275                     | 0.02                  | 3.250% due 17/01/2033  | \$ 400        | 405                     | 0.03                  |
| Frontier Communications Corp.<br>5.550% due 15/06/2024   | 99            | 100                     | 0.01                  |   | 161           | 150                     | 0.01                  | 3.635% due 10/01/2023  | 200           | 203                     | 0.02                  |
| Gray Television, Inc.<br>4.197% due 02/01/2026   | 85            | 86                      | 0.01                  |   | 161           | 150                     | 0.01                  | 3.684% due 10/01/2023  | 400           | 405                     | 0.03                  |
| HCA, Inc.<br>3.549% due 13/03/2025   | 6             | 6                       | 0.00                  |   | 1,213         | 1,199                   | 0.10                  | 4.338% due 16/05/2024  | 400           | 422                     | 0.04                  |
| 3.549% due 18/03/2026  | 82            | 82                      | 0.01                  |   | 1,213         | 1,199                   | 0.10                  | 4.972% due 16/05/2029  | 400           | 451                     | 0.04                  |
| Hilton Worldwide Finance LLC<br>3.542% due 22/06/2026  | 326           | 328                     | 0.03                  |   | 12            | 12                      | 0.00                  | 6.375% due 15/12/2025 (g)(i)   | € 200         | 287                     | 0.02                  |
| iHeartCommunications, Inc.<br>5.691% due 01/05/2026  | 2,115         | 2,138                   | 0.18                  |   | 24            | 20                      | 0.00                  | 7.125% due 15/06/2025 (g)(i)   | 200           | 300                     | 0.03                  |
| Intelsat Jackson Holdings S.A.<br>5.682% due 27/11/2023  | 410           | 411                     | 0.04                  |   | 32            | 32                      | 0.00                  | 7.250% due 15/03/2023 (g)(i)   | \$ 1,200      | 1,737                   | 0.15                  |
| Jefferies Finance LLC<br>5.500% due 03/06/2026   | 54            | 54                      | 0.01                  |   | 99            | 99                      | 0.01                  | 7.500% due 15/09/2023 (g)(i)   | € 1,200       | 1,312                   | 0.11                  |
| Marriott Ownership Resorts, Inc.<br>3.549% due 31/08/2025  | 50            | 50                      | 0.00                  |   | 99            | 99                      | 0.01                  | 7.875% due 15/03/2022 (g)(i)   | \$ 600        | 672                     | 0.06                  |
| McDermott Technology Americas, Inc.<br>0.500% - 12.002%<br>due 21/10/2021                            | 457           | 467                     | 0.04                  |   | 99            | 99                      | 0.01                  | 7.875% due 15/09/2022 (g)(i)   | € 300         | 351                     | 0.03                  |
| 6.945% due 09/05/2025  | 818           | 481                     | 0.04                  |   | 99            | 99                      | 0.01                  | 8.000% due 15/06/2024 (g)(i)   | \$ 96         | 96                      | 0.01                  |
| Messer Industrie GmbH<br>4.445% due 01/03/2026   | 90            | 91                      | 0.01                  |   | 99            | 99                      | 0.01                  | 5.375% due 24/07/2023  | 44            | 47                      | 0.00                  |
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## Schedule of Investments Strategic Income Fund (Cont.)

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>CIT Group, Inc.</b>  |               |                         |                       | <b>Grainger PLC</b>                            |               |                         |                       | 6.500% due 15/06/2022                         | \$ 277        | \$ 301                  | 0.03                  |
| 4.125% due 09/03/2021   | \$ 48         | \$ 49                   | 0.00                  | 3.375% due 24/04/2028                          | £ 100         | \$ 140                  | 0.01                  | 8.000% due 25/03/2020                         | 60            | 61                      | 0.01                  |
| 5.000% due 15/08/2022   | 260           | 276                     | 0.02                  | <b>Hazine Mustesarligi Varlik Kiralama A/S</b> |               |                         |                       | <b>Newmark Group, Inc.</b>                    |               |                         |                       |
| <b>Citigroup, Inc.</b>  |               |                         |                       | 5.800% due 21/02/2022                          | \$ 200        | 207                     | 0.02                  | 6.125% due 15/11/2023                         | 110           | 121                     | 0.01                  |
| 2.886% due 24/07/2023   | 216           | 218                     | 0.02                  | <b>Horse Gallop Finance Ltd.</b>               |               |                         |                       | <b>Omega Healthcare Investors, Inc.</b>       |               |                         |                       |
| 3.004% due 17/05/2024   | 100           | 101                     | 0.01                  | 3.250% due 30/05/2022                          | 750           | 761                     | 0.07                  | 3.625% due 01/10/2029                         | 110           | 110                     | 0.01                  |
| <b>Cooperatieve Rabobank UA</b>                                   |               |                         |                       | <b>Howard Hughes Corp.</b>                     |               |                         |                       | 4.500% due 01/04/2027                         | 2,340         | 2,528                   | 0.22                  |
| 5.500% due 29/06/2020 (g)(i)                                      | € 400         | 460                     | 0.04                  | 5.375% due 15/03/2025                          | 92            | 96                      | 0.01                  | <b>Oppenheimer Holdings, Inc.</b>             |               |                         |                       |
| 6.625% due 29/06/2021 (g)(i)                                      | 5,000         | 6,105                   | 0.52                  | <b>HSBC Holdings PLC</b>                       |               |                         |                       | 6.750% due 01/07/2022                         | 23            | 24                      | 0.00                  |
| <b>Corestate Capital Holding S.A.</b>                             |               |                         |                       | 2.504% due 18/05/2021                          | 400           | 400                     | 0.03                  | <b>Park Aerospace Holdings Ltd.</b>           |               |                         |                       |
| 3.500% due 15/04/2023   | 700           | 785                     | 0.07                  | 2.537% due 11/09/2021                          | 800           | 802                     | 0.07                  | 3.625% due 15/03/2021                         | 921           | 935                     | 0.08                  |
| <b>Corp. Andina de Fomento</b>                                    |               |                         |                       | 2.904% due 18/05/2024                          | 200           | 202                     | 0.02                  | 4.500% due 15/03/2023                         | 393           | 413                     | 0.04                  |
| 3.950% due 15/10/2021 (f)   | MXN 1,598     | 84                      | 0.01                  | 3.000% due 29/05/2030                          | £ 200         | 280                     | 0.02                  | 5.250% due 15/08/2022                         | 1,495         | 1,597                   | 0.14                  |
| <b>CPI Property Group S.A.</b>                                    |               |                         |                       | 3.033% due 22/11/2023                          | \$ 300        | 307                     | 0.03                  | 5.500% due 15/02/2024                         | 22            | 24                      | 0.00                  |
| 1.450% due 14/04/2022   | € 500         | 576                     | 0.05                  | 3.267% due 12/09/2026                          | 400           | 405                     | 0.03                  | <b>Physicians Realty LP</b>                   |               |                         |                       |
| 2.125% due 04/10/2024   | 200           | 234                     | 0.02                  | 3.600% due 25/05/2023                          | 280           | 292                     | 0.02                  | 3.950% due 15/01/2028                         | 25            | 26                      | 0.00                  |
| <b>Credit Suisse AG</b>   |               |                         |                       | 3.973% due 22/05/2030                          | 400           | 432                     | 0.04                  | <b>QNB Finance Ltd.</b>                       |               |                         |                       |
| 6.500% due 08/08/2023 (i)   | \$ 515        | 575                     | 0.05                  | 4.292% due 12/09/2026                          | 400           | 433                     | 0.04                  | 3.244% due 07/02/2020                         | 3,100         | 3,104                   | 0.27                  |
| <b>Credit Suisse Group AG</b>                                     |               |                         |                       | 4.750% due 04/07/2029 (g)(i)                   | € 200         | 253                     | 0.02                  | 3.251% due 12/02/2020                         | 4,400         | 4,408                   | 0.38                  |
| 2.593% due 11/09/2025   | 400           | 401                     | 0.03                  | 5.875% due 28/09/2026 (g)(i)                   | £ 400         | 584                     | 0.05                  | 3.500% due 28/03/2024                         | 1,000         | 1,036                   | 0.09                  |
| 3.869% due 12/01/2029   | 1,920         | 2,048                   | 0.18                  | 6.000% due 29/09/2023 (g)(i)                   | € 1,100       | 1,428                   | 0.12                  | <b>Royal Bank of Scotland Group PLC</b>       |               |                         |                       |
| 4.282% due 09/01/2028   | 250           | 272                     | 0.02                  | 6.500% due 23/03/2028 (g)(i)                   | \$ 530        | 583                     | 0.05                  | 2.000% due 08/03/2023                         | € 200         | 233                     | 0.02                  |
| 7.250% due 12/09/2025 (g)(i)                                      | 200           | 223                     | 0.02                  | <b>Hudson Pacific Properties LP</b>            |               |                         |                       | 2.000% due 04/03/2025                         | 940           | 1,116                   | 0.10                  |
| 7.500% due 17/07/2023 (g)(i)                                      | 400           | 438                     | 0.04                  | 3.950% due 01/11/2027                          | 27            | 28                      | 0.00                  | 2.500% due 22/03/2023                         | 1,100         | 1,320                   | 0.11                  |
| <b>CTR Partnership LP</b>   |               |                         |                       | <b>Hunt Cos., Inc.</b>                         |               |                         |                       | 3.125% due 28/03/2027                         | £ 400         | 561                     | 0.05                  |
| 5.250% due 01/06/2025   | 50            | 52                      | 0.00                  | 6.250% due 15/02/2026                          | 26            | 26                      | 0.00                  | 3.380% due 15/05/2023                         | \$ 310        | 314                     | 0.03                  |
| <b>Deutsche Bank AG</b>   |               |                         |                       | <b>IMMOFINANZ AG</b>                           |               |                         |                       | 3.497% due 25/06/2024                         | 200           | 203                     | 0.02                  |
| 0.375% due 18/01/2021   | € 4,100       | 4,597                   | 0.39                  | 2.625% due 27/01/2023                          | € 200         | 237                     | 0.02                  | 3.498% due 15/05/2023                         | 223           | 229                     | 0.02                  |
| 1.625% due 12/02/2021   | 800           | 909                     | 0.08                  | <b>ING Groep NV</b>                            |               |                         |                       | 4.269% due 22/03/2025                         | 600           | 638                     | 0.05                  |
| 1.875% due 14/02/2022   | 800           | 918                     | 0.08                  | 2.909% due 02/10/2023                          | \$ 200        | 202                     | 0.02                  | 4.445% due 08/05/2030                         | 1,200         | 1,327                   | 0.11                  |
| 2.700% due 13/07/2020   | \$ 138        | 138                     | 0.01                  | 4.100% due 02/10/2023                          | 400           | 426                     | 0.04                  | 4.800% due 05/04/2026                         | 200           | 222                     | 0.02                  |
| 2.971% due 13/07/2020   | 149           | 149                     | 0.01                  | 5.750% due 16/11/2026 (g)(i)                   | 400           | 421                     | 0.04                  | 4.892% due 18/05/2029                         | 500           | 566                     | 0.05                  |
| 3.150% due 22/01/2021   | 100           | 100                     | 0.01                  | <b>International Lease Finance Corp.</b>       |               |                         |                       | 5.076% due 27/01/2030                         | 1,400         | 1,612                   | 0.14                  |
| 3.192% due 04/02/2021   | 300           | 301                     | 0.03                  | 8.250% due 15/12/2020                          | 760           | 804                     | 0.07                  | 7.500% due 10/08/2020 (g)(i)                  | 1,200         | 1,228                   | 0.10                  |
| 3.961% due 26/11/2025   | 1,850         | 1,892                   | 0.16                  | 8.625% due 15/01/2022                          | 178           | 200                     | 0.02                  | 8.000% due 10/08/2025 (g)(i)                  | 600           | 692                     | 0.06                  |
| 4.250% due 04/02/2021   | 400           | 407                     | 0.03                  | <b>iStar, Inc.</b>                             |               |                         |                       | 8.625% due 15/08/2021 (g)(i)                  | 2,186         | 2,348                   | 0.20                  |
| 4.250% due 14/10/2021   | 2,670         | 2,747                   | 0.23                  | 5.250% due 15/09/2022                          | 14            | 14                      | 0.00                  | <b>Sabra Health Care LP</b>                   |               |                         |                       |
| <b>Digital Realty Trust LP</b>                                    |               |                         |                       | <b>JPMorgan Chase &amp; Co.</b>                |               |                         |                       | 4.800% due 01/06/2024                         | 36            | 38                      | 0.00                  |
| 3.600% due 01/07/2029   | 194           | 202                     | 0.02                  | 2.509% due 18/06/2022                          | 250           | 251                     | 0.02                  | <b>Sagax AB</b>                               |               |                         |                       |
| <b>Emerald Bay S.A.</b>   |               |                         |                       | <b>KBC Group NV</b>                            |               |                         |                       | 2.000% due 17/01/2024                         | € 200         | 235                     | 0.02                  |
| 0.000% due 08/10/2020 (d)   | € 71          | 78                      | 0.01                  | 4.750% due 05/03/2024 (g)(i)                   | € 400         | 490                     | 0.04                  | <b>Santander Holdings USA, Inc.</b>           |               |                         |                       |
| <b>EPR Properties</b>   |               |                         |                       | <b>Kennedy-Wilson, Inc.</b>                    |               |                         |                       | 3.244% due 05/10/2026                         | \$ 62         | 63                      | 0.01                  |
| 4.500% due 01/06/2027   | \$ 200        | 214                     | 0.02                  | 5.875% due 01/04/2024                          | \$ 74         | 76                      | 0.01                  | 3.400% due 18/01/2023                         | 784           | 804                     | 0.07                  |
| 4.750% due 15/12/2026   | 15            | 16                      | 0.00                  | <b>KSA Sukuk Ltd.</b>                          |               |                         |                       | 3.500% due 07/06/2024                         | 133           | 137                     | 0.01                  |
| 4.950% due 15/04/2028   | 24            | 26                      | 0.00                  | 2.894% due 20/04/2022                          | 600           | 610                     | 0.05                  | 4.400% due 13/07/2027                         | 43            | 46                      | 0.00                  |
| <b>Equinix, Inc.</b>  |               |                         |                       | <b>Life Storage LP</b>                         |               |                         |                       | 4.500% due 17/07/2025                         | 200           | 216                     | 0.02                  |
| 2.875% due 15/03/2024   | € 100         | 116                     | 0.01                  | 3.875% due 15/12/2027                          | 15            | 16                      | 0.00                  | <b>Santander UK Group Holdings PLC</b>        |               |                         |                       |
| 2.875% due 01/02/2026   | 100           | 117                     | 0.01                  | <b>Lloyds Bank PLC</b>                         |               |                         |                       | 2.920% due 08/05/2026                         | £ 100         | 138                     | 0.01                  |
| <b>ESH Hospitality, Inc.</b>                                      |               |                         |                       | 3.300% due 07/05/2021                          | 600           | 610                     | 0.05                  | 3.373% due 05/01/2024                         | \$ 3,000      | 3,075                   | 0.26                  |
| 4.625% due 01/10/2027   | \$ 70         | 71                      | 0.01                  | <b>Lloyds Banking Group PLC</b>                |               |                         |                       | 6.750% due 24/06/2024 (g)(i)                  | £ 200         | 292                     | 0.02                  |
| <b>Fairfax Financial Holdings Ltd.</b>                            |               |                         |                       | 2.250% due 16/10/2024                          | £ 100         | 137                     | 0.01                  | 7.375% due 24/06/2022 (g)(i)                  | 254           | 368                     | 0.03                  |
| 4.850% due 17/04/2028   | 27            | 29                      | 0.00                  | 4.000% due 07/03/2025                          | AUD 400       | 299                     | 0.03                  | <b>Santander UK PLC</b>                       |               |                         |                       |
| <b>Fastighets AB Balder</b>                                       |               |                         |                       | 4.050% due 16/08/2023                          | \$ 400        | 424                     | 0.04                  | 3.400% due 01/06/2021                         | \$ 400        | 408                     | 0.03                  |
| 1.125% due 14/03/2022   | € 300         | 343                     | 0.03                  | 4.375% due 22/03/2028                          | 200           | 221                     | 0.02                  | <b>Sberbank of Russia Via SB Capital S.A.</b> |               |                         |                       |
| <b>FCE Bank PLC</b>   |               |                         |                       | 4.450% due 08/05/2025                          | 200           | 219                     | 0.02                  | 5.717% due 16/06/2021                         | 1,600         | 1,678                   | 0.14                  |
| 1.875% due 24/06/2021   | 700           | 803                     | 0.07                  | 4.550% due 16/08/2028                          | 200           | 224                     | 0.02                  | 6.125% due 07/02/2022                         | 200           | 214                     | 0.02                  |
| <b>First Abu Dhabi Bank PJSC</b>                                  |               |                         |                       | 7.500% due 27/09/2025 (g)(i)                   | 400           | 449                     | 0.04                  | <b>SL Green Operating Partnership LP</b>      |               |                         |                       |
| 2.951% due 16/04/2022   | \$ 200        | 201                     | 0.02                  | <b>LoanCore Capital Markets LLC</b>            |               |                         |                       | 3.250% due 15/10/2022                         | 16            | 16                      | 0.00                  |
| <b>Ford Motor Credit Co. LLC</b>                                  |               |                         |                       | 6.875% due 01/06/2020                          | 3,700         | 3,702                   | 0.32                  | <b>SMBC Aviation Capital Finance DAC</b>      |               |                         |                       |
| 0.032% due 14/05/2021   | € 100         | 112                     | 0.01                  | <b>Logicor Financing SARL</b>                  |               |                         |                       | 4.125% due 15/07/2023                         | 1,100         | 1,158                   | 0.10                  |
| 3.550% due 07/10/2022   | \$ 600        | 609                     | 0.05                  | 0.750% due 15/07/2024                          | € 100         | 113                     | 0.01                  | <b>Societe Generale S.A.</b>                  |               |                         |                       |
| <b>Fortress Transportation &amp; Infrastructure Investors LLC</b> |               |                         |                       | 1.500% due 14/11/2022                          | 500           | 579                     | 0.05                  | 6.750% due 06/04/2028 (g)(i)                  | 200           | 221                     | 0.02                  |
| 6.500% due 01/10/2025   | 452           | 478                     | 0.04                  | 1.625% due 15/07/2027                          | 100           | 114                     | 0.01                  | 7.375% due 04/10/2023 (g)(i)                  | 700           | 765                     | 0.07                  |
| 6.750% due 15/03/2022   | 742           | 775                     | 0.07                  | 2.250% due 13/05/2025                          | 300           | 361                     | 0.03                  | <b>Springleaf Finance Corp.</b>               |               |                         |                       |
| <b>GE Capital European Funding Unlimited Co.</b>                  |               |                         |                       | 3.250% due 13/11/2028                          | 100           | 126                     | 0.01                  | 5.375% due 15/11/2029                         | 33            | 35                      | 0.00                  |
| 0.000% due 21/01/2020   | € 400         | 449                     | 0.04                  | <b>Nationwide Building Society</b>             |               |                         |                       | 5.625% due 15/03/2023                         | 2,346         | 2,534                   | 0.22                  |
| 0.800% due 21/01/2022   | 100           | 114                     | 0.01                  | 3.622% due 26/04/2023                          | \$ 290        | 298                     | 0.03                  | 6.125% due 15/05/2022                         | 1,280         | 1,378                   | 0.12                  |
| 2.250% due 20/07/2020   | 1,000         | 1,138                   | 0.10                  | 3.766% due 08/03/2024                          | 400           | 414                     | 0.04                  | 6.125% due 15/03/2024                         | 166           | 182                     | 0.02                  |
| <b>GE Capital UK Funding Unlimited Co.</b>                        |               |                         |                       | 3.960% due 18/07/2030                          | 375           | 403                     | 0.03                  | 6.875% due 15/03/2025                         | 140           | 160                     | 0.01                  |
| 4.125% due 13/09/2023   | £ 100         | 144                     | 0.01                  | 4.302% due 08/03/2029                          | 400           | 437                     | 0.04                  | 7.750% due 01/10/2021                         | 100           | 109                     | 0.01                  |
| <b>Globalworth Real Estate Investments Ltd.</b>                   |               |                         |                       | 5.875% due 20/12/2024 (g)(i)                   | £ 200         | 288                     | 0.02                  | 8.250% due 15/12/2020                         | 1,400         | 1,472                   | 0.13                  |
| 2.875% due 20/06/2022   | € 200         | 237                     | 0.02                  | <b>Natwest Markets PLC</b>                     |               |                         |                       | <b>Standard Chartered PLC</b>                 |               |                         |                       |
| <b>GLP Capital LP</b>   |               |                         |                       | 0.501% due 27/09/2021                          | € 300         | 339                     | 0.03                  | 4.247% due 20/01/2023                         | 320           | 332                     | 0.03                  |
| 5.250% due 01/06/2025   | \$ 39         | 43                      | 0.00                  | <b>Navient Corp.</b>                           |               |                         |                       | <b>Starwood Property Trust, Inc.</b>          |               |                         |                       |
| 5.300% due 15/01/2029   | 186           | 207                     | 0.02                  | 5.000% due 26/10/2020                          | \$ 8          | 8                       | 0.00                  | 4.750% due 15/03/2025                         | 38            | 40                      | 0.00                  |
| <b>Goodman U.S. Finance Three LLC</b>                             |               |                         |                       | 5.625% due 01/08/2033                          | 145           | 125                     | 0.01                  | <b>Stearns Holdings LLC</b>                   |               |                         |                       |
| 3.700% due 15/03/2028   | 130           | 134                     | 0.01                  | 5.875% due 25/03/2021                          | 500           | 518                     | 0.04                  | 5.000% due 05/11/2024                         | 52            | 35                      | 0.00                  |
|   |               |                         |                       |  |               |                         |                       | 9.375% due 15/08/2020                         | 2,021         | 0                       | 0.00                  |



| DESCRIPTION                                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>Stichting AK Rabobank Certificaten</b>    |               |                         |                       | <b>B.C. Unlimited Liability Co.</b>           |               |                         |                       | <b>DP World PLC</b>                                      |               |                         |                       |
| 6.500% (g)                                   | € 300         | \$ 429                  | 0.04                  | 4.250% due 15/05/2024                         | \$ 139        | \$ 143                  | 0.01                  | 2.375% due 25/09/2026                                    | € 130         | \$ 157                  | 0.01                  |
| <b>STORE Capital Corp.</b>                   |               |                         |                       | 4.375% due 15/01/2028                         | 94            | 94                      | 0.01                  | <b>Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK)</b> |               |                         |                       |
| 4.500% due 15/03/2028                        | \$ 26         | 28                      | 0.00                  | <b>Bacardi Ltd.</b>                           |               |                         |                       | 7.750% due 15/05/2022 (b)                                | \$ 22         | 22                      | 0.00                  |
| 4.625% due 15/03/2029                        | 12            | 13                      | 0.00                  | 4.450% due 15/05/2025                         | 100           | 108                     | 0.01                  | <b>eBay, Inc.</b>  |               |                         |                       |
| <b>Sumitomo Mitsui Financial Group, Inc.</b> |               |                         |                       | 4.700% due 15/05/2028                         | 200           | 218                     | 0.02                  | 3.800% due 09/03/2022                                    | 195           | 202                     | 0.02                  |
| 2.742% due 17/01/2023                        | 200           | 201                     | 0.02                  | <b>Bausch Health Cos., Inc.</b>               |               |                         |                       | <b>EMC Corp.</b>   |               |                         |                       |
| <b>Sunac China Holdings Ltd.</b>             |               |                         |                       | 5.000% due 30/01/2028                         | 60            | 62                      | 0.01                  | 2.650% due 01/06/2020                                    | 3,510         | 3,515                   | 0.30                  |
| 8.350% due 19/04/2023                        | 200           | 213                     | 0.02                  | 5.250% due 30/01/2030                         | 60            | 62                      | 0.01                  | <b>EQT Corp.</b>   |               |                         |                       |
| <b>Tesco Property Finance PLC</b>            |               |                         |                       | 6.500% due 15/03/2022                         | 51            | 52                      | 0.00                  | 2.679% due 01/10/2020                                    | 48            | 48                      | 0.00                  |
| 5.744% due 13/04/2040                        | £ 193         | 333                     | 0.03                  | <b>Bayer U.S. Finance LLC</b>                 |               |                         |                       | <b>Equifax, Inc.</b>                                     |               |                         |                       |
| 6.052% due 13/10/2039                        | 966           | 1,677                   | 0.14                  | 2.577% due 25/06/2021                         | 200           | 201                     | 0.02                  | 2.780% due 15/08/2021                                    | 98            | 98                      | 0.01                  |
| <b>TLG Immobilien AG</b>                     |               |                         |                       | 2.750% due 15/07/2021                         | 10            | 10                      | 0.00                  | 3.600% due 15/08/2021                                    | 34            | 35                      | 0.00                  |
| 1.375% due 27/11/2024                        | € 100         | 117                     | 0.01                  | <b>BCPE Cycle Merger Sub, Inc.</b>            |               |                         |                       | <b>Eurofins Scientific SE</b>                            |               |                         |                       |
| <b>TP ICAP PLC</b>                           |               |                         |                       | 10.625% due 15/07/2027                        | 94            | 97                      | 0.01                  | 2.125% due 25/07/2024                                    | € 100         | 114                     | 0.01                  |
| 5.250% due 29/05/2026                        | £ 500         | 716                     | 0.06                  | <b>Bombardier, Inc.</b>                       |               |                         |                       | <b>Exela Intermediate LLC</b>                            |               |                         |                       |
| <b>U.S. Capital Funding Ltd.</b>             |               |                         |                       | 6.125% due 15/01/2023                         | 20            | 21                      | 0.00                  | 10.000% due 15/07/2023                                   | \$ 78         | 31                      | 0.00                  |
| 2.290% due 10/07/2043                        | \$ 6,920      | 6,082                   | 0.52                  | 7.500% due 15/03/2025                         | 16            | 17                      | 0.00                  | <b>Fair Isaac Corp.</b>                                  |               |                         |                       |
| <b>UBS AG</b>                                |               |                         |                       | 7.875% due 15/04/2027                         | 301           | 310                     | 0.03                  | 4.000% due 15/06/2028                                    | 14            | 14                      | 0.00                  |
| 7.625% due 17/08/2022 (i)                    | 250           | 282                     | 0.02                  | <b>Boston Scientific Corp.</b>                |               |                         |                       | <b>Flex Ltd.</b>   |               |                         |                       |
| <b>UBS Group AG</b>                          |               |                         |                       | 3.375% due 15/05/2022                         | 330           | 341                     | 0.03                  | 4.875% due 15/06/2029                                    | 77            | 84                      | 0.01                  |
| 4.125% due 24/09/2025                        | 50            | 54                      | 0.00                  | <b>Broadcom Corp.</b>                         |               |                         |                       | <b>General Electric Co.</b>                              |               |                         |                       |
| 5.750% due 19/02/2022 (g)(i)                 | € 1,500       | 1,840                   | 0.16                  | 2.650% due 15/01/2023                         | 350           | 352                     | 0.03                  | 0.000% due 28/05/2020                                    | € 100         | 112                     | 0.01                  |
| <b>UDR, Inc.</b>                             |               |                         |                       | 3.000% due 15/01/2022                         | 218           | 221                     | 0.02                  | 3.100% due 09/01/2023                                    | \$ 23         | 24                      | 0.00                  |
| 3.500% due 15/01/2028                        | \$ 25         | 26                      | 0.00                  | 3.625% due 15/01/2024                         | 44            | 46                      | 0.00                  | 3.150% due 07/09/2022                                    | 20            | 20                      | 0.00                  |
| <b>UniCredit SpA</b>                         |               |                         |                       | 3.875% due 15/01/2027                         | 297           | 309                     | 0.03                  | 4.375% due 16/09/2020                                    | 2             | 2                       | 0.00                  |
| 7.830% due 04/12/2023                        | 3,650         | 4,259                   | 0.36                  | <b>Camelot Finance S.A.</b>                   |               |                         |                       | 5.550% due 04/05/2020                                    | 33            | 33                      | 0.00                  |
| <b>Unique Pub Finance Co. PLC</b>            |               |                         |                       | 4.500% due 01/11/2026                         | 10            | 10                      | 0.00                  | 5.550% due 05/01/2026                                    | 432           | 496                     | 0.04                  |
| 5.659% due 30/06/2027                        | £ 1,090       | 1,662                   | 0.14                  | <b>Campbell Soup Co.</b>                      |               |                         |                       | 5.875% due 14/01/2038                                    | 16            | 19                      | 0.00                  |
| <b>VICI Properties LLC</b>                   |               |                         |                       | 2.394% due 16/03/2020                         | 140           | 140                     | 0.01                  | 6.150% due 07/08/2037                                    | 3             | 4                       | 0.00                  |
| 8.000% due 15/10/2023                        | \$ 257        | 279                     | 0.02                  | 2.524% due 15/03/2021                         | 82            | 82                      | 0.01                  | <b>Global Payments, Inc.</b>                             |               |                         |                       |
| <b>VICI Properties LP</b>                    |               |                         |                       | <b>CB IDEARC, Inc.</b>                        |               |                         |                       | 2.650% due 15/02/2025                                    | 48            | 48                      | 0.00                  |
| 4.250% due 01/12/2026                        | 400           | 413                     | 0.04                  | 9.000% due 15/09/2022 ^                       | 676           | 0                       | 0.00                  | <b>Hilton Domestic Operating Co., Inc.</b>               |               |                         |                       |
| 4.625% due 01/12/2029                        | 400           | 418                     | 0.04                  | 10.625% due 15/03/2023 ^                      | 378           | 0                       | 0.00                  | 4.875% due 15/01/2030                                    | 14            | 15                      | 0.00                  |
| <b>Volkswagen Financial Services AG</b>      |               |                         |                       | 11.250% due 01/03/2021 ^                      | 524           | 0                       | 0.00                  | <b>Hyundai Capital America</b>                           |               |                         |                       |
| 0.250% due 16/10/2020                        | € 401         | 452                     | 0.04                  | <b>CCO Holdings LLC</b>                       |               |                         |                       | 2.699% due 18/09/2020                                    | 186           | 186                     | 0.02                  |
| <b>Volkswagen Financial Services NV</b>      |               |                         |                       | 4.750% due 01/03/2030                         | 238           | 243                     | 0.02                  | <b>iHeartCommunications, Inc.</b>                        |               |                         |                       |
| 1.875% due 07/09/2021                        | £ 100         | 134                     | 0.01                  | <b>Centene Corp.</b>                          |               |                         |                       | 6.375% due 01/05/2026                                    | 681           | 740                     | 0.06                  |
| <b>Volkswagen Leasing GmbH</b>               |               |                         |                       | 4.250% due 15/12/2027                         | 136           | 140                     | 0.01                  | 8.375% due 01/05/2027                                    | 1,031         | 1,141                   | 0.10                  |
| 0.025% due 06/07/2021                        | € 200         | 225                     | 0.02                  | 4.625% due 15/12/2029                         | 259           | 273                     | 0.02                  | <b>IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)</b>  |               |                         |                       |
| 0.250% due 16/02/2021                        | 320           | 361                     | 0.03                  | 4.750% due 15/01/2025                         | 242           | 252                     | 0.02                  | 3.625% due 15/05/2025 (b)                                | € 195         | 230                     | 0.02                  |
| 0.500% due 20/06/2022                        | 100           | 113                     | 0.01                  | <b>Central Nippon Expressway Co. Ltd.</b>     |               |                         |                       | <b>IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)</b>  |               |                         |                       |
| <b>Voyager Aviation Holdings LLC</b>         |               |                         |                       | 2.370% due 15/02/2022                         | 600           | 600                     | 0.05                  | 3.875% due 15/05/2027 (b)                                | 119           | 142                     | 0.01                  |
| 8.500% due 15/08/2021                        | \$ 93         | 96                      | 0.01                  | <b>Charter Communications Operating LLC</b>   |               |                         |                       | <b>IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)</b>  |               |                         |                       |
| <b>Wells Fargo &amp; Co.</b>                 |               |                         |                       | 3.559% due 01/02/2024                         | 736           | 758                     | 0.07                  | 6.000% due 15/05/2027 (b)                                | \$ 194        | 206                     | 0.02                  |
| 2.831% due 11/02/2022                        | 2,518         | 2,536                   | 0.22                  | 3.579% due 23/07/2020                         | 3,494         | 3,517                   | 0.30                  | <b>IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)</b>  |               |                         |                       |
| <b>Wells Fargo Bank N.A.</b>                 |               |                         |                       | 4.464% due 23/07/2022                         | 20            | 21                      | 0.00                  | 6.375% due 15/05/2029 (b)                                | 200           | 216                     | 0.02                  |
| 2.434% due 23/07/2021                        | 300           | 300                     | 0.03                  | 4.800% due 01/03/2050                         | 221           | 233                     | 0.02                  | <b>IHS Markit Ltd.</b>                                   |               |                         |                       |
| 3.325% due 23/07/2021                        | 300           | 302                     | 0.03                  | 4.908% due 23/07/2025                         | 32            | 35                      | 0.00                  | 4.000% due 01/03/2026                                    | 7             | 7                       | 0.00                  |
| <b>Welltower, Inc.</b>                       |               |                         |                       | <b>Clear Channel Communication, Inc.</b>      |               |                         |                       | 5.000% due 01/11/2022                                    | 6             | 6                       | 0.00                  |
| 4.250% due 15/04/2028                        | 25            | 27                      | 0.00                  | 9.000% due 01/03/2021 ^                       | 4,280         | 0                       | 0.00                  | <b>IMCD NV</b>   |               |                         |                       |
| <b>WP Carey, Inc.</b>                        |               |                         |                       | 9.000% due 15/12/2049                         | 1,282         | 0                       | 0.00                  | 2.500% due 26/03/2025                                    | € 100         | 116                     | 0.01                  |
| 3.850% due 15/07/2029                        | 18            | 19                      | 0.00                  | 11.250% due 01/03/2021 ^                      | 120           | 0                       | 0.00                  | <b>Indonesia Asahan Aluminium Persero PT</b>             |               |                         |                       |
| <b>WPC Eurobond BV</b>                       |               |                         |                       | <b>Clear Channel Worldwide Holdings, Inc.</b> |               |                         |                       | 5.230% due 15/11/2021                                    | \$ 200        | 210                     | 0.02                  |
| 2.125% due 15/04/2027                        | € 100         | 119                     | 0.01                  | 9.250% due 15/02/2024                         | 273           | 303                     | 0.03                  | <b>Intelsat Connect Finance S.A.</b>                     |               |                         |                       |
| 2.250% due 09/04/2026                        | 100           | 121                     | 0.01                  | <b>Community Health Systems, Inc.</b>         |               |                         |                       | 9.500% due 15/02/2023                                    | 170           | 119                     | 0.01                  |
| <b>Yorkshire Building Society</b>            |               |                         |                       | 5.125% due 01/08/2021                         | 1,175         | 1,178                   | 0.10                  | <b>Intelsat Jackson Holdings S.A.</b>                    |               |                         |                       |
| 3.000% due 18/04/2025                        | £ 100         | 137                     | 0.01                  | 6.250% due 31/03/2023                         | 2,669         | 2,716                   | 0.23                  | 5.500% due 01/08/2023                                    | 450           | 388                     | 0.03                  |
|  |               | 148,563                 | 12.70                 | 8.000% due 15/03/2026                         | 682           | 704                     | 0.06                  | 8.000% due 15/02/2024                                    | 561           | 577                     | 0.05                  |
|  |               |                         |                       | 8.625% due 15/01/2024                         | 1,072         | 1,139                   | 0.10                  | 8.500% due 15/10/2024                                    | 565           | 516                     | 0.04                  |
|  |               |                         |                       | <b>Connect Finco SARL</b>                     |               |                         |                       | 9.750% due 15/07/2025                                    | 532           | 493                     | 0.04                  |
|  |               |                         |                       | 6.750% due 01/10/2026                         | 78            | 83                      | 0.01                  | <b>Intelsat Luxembourg S.A.</b>                          |               |                         |                       |
|  |               |                         |                       | <b>Corning, Inc.</b>                          |               |                         |                       | 7.750% due 01/06/2021 ^                                  | 507           | 402                     | 0.03                  |
|  |               |                         |                       | 5.450% due 15/11/2079                         | 76            | 84                      | 0.01                  | <b>IQVIA, Inc.</b>                                       |               |                         |                       |
|  |               |                         |                       | <b>DAE Funding LLC</b>                        |               |                         |                       | 3.250% due 15/03/2025                                    | € 100         | 115                     | 0.01                  |
|  |               |                         |                       | 4.000% due 01/08/2020                         | 114           | 115                     | 0.01                  | <b>Keurig Dr Pepper, Inc.</b>                            |               |                         |                       |
|  |               |                         |                       | 4.500% due 01/08/2022                         | 600           | 611                     | 0.05                  | 3.200% due 15/11/2021                                    | \$ 1,894      | 1,925                   | 0.17                  |
|  |               |                         |                       | 5.000% due 01/08/2024                         | 296           | 312                     | 0.03                  | <b>Kinder Morgan Energy Partners LP</b>                  |               |                         |                       |
|  |               |                         |                       | 5.250% due 15/11/2021                         | 381           | 396                     | 0.03                  | 6.850% due 15/02/2020                                    | 2,550         | 2,563                   | 0.22                  |
|  |               |                         |                       | 5.750% due 15/11/2023                         | 401           | 422                     | 0.04                  | <b>Level 3 Financing, Inc.</b>                           |               |                         |                       |
|  |               |                         |                       | <b>Daimler Finance North America LLC</b>      |               |                         |                       | 3.400% due 01/03/2027                                    | 30            | 30                      | 0.00                  |
|  |               |                         |                       | 2.550% due 15/08/2022                         | 200           | 202                     | 0.02                  | 3.875% due 15/11/2029                                    | 130           | 131                     | 0.01                  |
|  |               |                         |                       | <b>DaVIDE Campari-Milano SpA</b>              |               |                         |                       | <b>Mattel, Inc.</b>                                      |               |                         |                       |
|  |               |                         |                       | 7.750% due 30/09/2020                         | € 100         | 114                     | 0.01                  | 5.875% due 15/12/2027                                    | 34            | 36                      | 0.00                  |
|  |               |                         |                       | <b>Diamond Resorts International, Inc.</b>    |               |                         |                       | <b>Micron Technology, Inc.</b>                           |               |                         |                       |
|  |               |                         |                       | 7.750% due 01/09/2023                         | \$ 573        | 591                     | 0.05                  | 4.185% due 15/02/2027                                    | 92            | 98                      | 0.01                  |
|  |               |                         |                       | <b>DISH DBS Corp.</b>                         |               |                         |                       |  |               |                         |                       |
|  |               |                         |                       | 5.125% due 01/05/2020                         | 100           | 101                     | 0.01                  |  |               |                         |                       |

## Schedule of Investments Strategic Income Fund (Cont.)

| DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                       | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                     | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| 4.663% due 15/02/2030                      | \$ 162        | \$ 179                  | 0.02                  | Select Medical Corp.                              |               |                         |                       | Westinghouse Air Brake Technologies Corp.       |               |                         |                       |
| 5.327% due 06/02/2029                      | 80            | 92                      | 0.01                  | 6.250% due 15/08/2026                             | \$ 48         | \$ 52                   | 0.00                  | 3.194% due 15/09/2021                           | \$ 111        | \$ 111                  | 0.01                  |
| <b>Mitchells &amp; Butlers Finance PLC</b> |               |                         |                       | <b>Sensata Technologies, Inc.</b>                 |               |                         |                       | <b>Wyndham Destinations, Inc.</b>               |               |                         |                       |
| 6.013% due 15/12/2030                      | £ 29          | 44                      | 0.00                  | 4.375% due 15/02/2030                             | 36            | 37                      | 0.00                  | 3.900% due 01/03/2023                           | 12            | 12                      | 0.00                  |
| <b>MSCI, Inc.</b>                          |               |                         |                       | <b>Silgan Holdings, Inc.</b>                      |               |                         |                       | 4.250% due 01/03/2022                           | 4             | 4                       | 0.00                  |
| 4.000% due 15/11/2029                      | \$ 39         | 40                      | 0.00                  | 4.125% due 01/02/2028                             | 24            | 24                      | 0.00                  | 4.625% due 01/03/2030                           | 51            | 51                      | 0.00                  |
| <b>NCL Corp. Ltd.</b>                      |               |                         |                       | <b>Spanish Broadcasting System, Inc.</b>          |               |                         |                       | 5.400% due 01/04/2024                           | 21            | 22                      | 0.00                  |
| 3.625% due 15/12/2024                      | 22            | 22                      | 0.00                  | 12.500% due 15/04/2017 ^                          | 109           | 114                     | 0.01                  | 5.750% due 01/04/2027                           | 56            | 61                      | 0.01                  |
| <b>NCR Corp.</b>                           |               |                         |                       | <b>Spirit Issuer PLC</b>                          |               |                         |                       | <b>YPF S.A.</b>                                 |               |                         |                       |
| 5.750% due 01/09/2027                      | 2             | 2                       | 0.00                  | 3.492% due 28/12/2031                             | £ 1           | 1                       | 0.00                  | 50.817% due 24/09/2020 (a)                      | ARS 12,100    | 155                     | 0.01                  |
| <b>Netflix, Inc.</b>                       |               |                         |                       | <b>Sprint Spectrum Co. LLC</b>                    |               |                         |                       |   |               | 55,812                  | 4.77                  |
| 3.625% due 15/05/2027                      | € 200         | 241                     | 0.02                  | 4.738% due 20/09/2029                             | \$ 200        | 212                     | 0.02                  |   |               |                         |                       |
| 3.625% due 15/06/2030                      | 214           | 248                     | 0.02                  | 5.152% due 20/09/2029                             | 800           | 874                     | 0.08                  |   |               |                         |                       |
| 3.875% due 15/11/2029                      | 476           | 567                     | 0.05                  | <b>Staples, Inc.</b>                              |               |                         |                       | <b>UTILITIES</b>                                |               |                         |                       |
| 4.625% due 15/05/2029                      | 300           | 376                     | 0.03                  | 7.500% due 15/04/2026                             | 16            | 17                      | 0.00                  | <b>AT&amp;T, Inc.</b>                           |               |                         |                       |
| 4.875% due 15/06/2030                      | \$ 200        | 204                     | 0.02                  | <b>Tech Data Corp.</b>                            |               |                         |                       | 2.657% due 01/06/2021                           | \$ 630        | 634                     | 0.05                  |
| 5.375% due 15/11/2029                      | 72            | 77                      | 0.01                  | 3.700% due 15/02/2022                             | 78            | 80                      | 0.01                  | <b>CenturyLink, Inc.</b>                        |               |                         |                       |
| 5.500% due 15/02/2022                      | 46            | 49                      | 0.00                  | <b>Telesat Canada</b>                             |               |                         |                       | 5.125% due 15/12/2026                           | 6             | 6                       | 0.00                  |
| <b>Newcrest Finance Pty. Ltd.</b>          |               |                         |                       | 4.875% due 01/06/2027                             | 40            | 41                      | 0.00                  | <b>Edison International</b>                     |               |                         |                       |
| 4.450% due 15/11/2021                      | 32            | 33                      | 0.00                  | 6.500% due 15/10/2027                             | 16            | 17                      | 0.00                  | 2.400% due 15/09/2022                           | 186           | 186                     | 0.02                  |
| <b>Noble Holding International Ltd.</b>    |               |                         |                       | <b>Tenet Healthcare Corp.</b>                     |               |                         |                       | 2.950% due 15/03/2023                           | 7             | 7                       | 0.00                  |
| 7.875% due 01/02/2026                      | 259           | 189                     | 0.02                  | 4.625% due 15/07/2024                             | 41            | 42                      | 0.00                  | 3.125% due 15/11/2022                           | 94            | 96                      | 0.01                  |
| <b>NXP BV</b>                              |               |                         |                       | 4.625% due 01/09/2024                             | 21            | 22                      | 0.00                  | 3.550% due 15/11/2024                           | 106           | 109                     | 0.01                  |
| 4.300% due 18/06/2029                      | 100           | 108                     | 0.01                  | <b>Teva Pharmaceutical Finance BV</b>             |               |                         |                       | 5.750% due 15/06/2027                           | 86            | 97                      | 0.01                  |
| <b>ONEOK Partners LP</b>                   |               |                         |                       | 3.650% due 10/11/2021                             | 26            | 26                      | 0.00                  | <b>Enable Midstream Partners LP</b>             |               |                         |                       |
| 3.375% due 01/10/2022                      | 30            | 31                      | 0.00                  | <b>Teva Pharmaceutical Finance Co. BV</b>         |               |                         |                       | 4.950% due 15/05/2028                           | 25            | 25                      | 0.00                  |
| <b>Ortho-Clinical Diagnostics, Inc.</b>    |               |                         |                       | 3.650% due 10/11/2021                             | 100           | 98                      | 0.01                  | <b>Frontier Communications Corp.</b>            |               |                         |                       |
| 6.625% due 15/05/2022                      | 249           | 248                     | 0.02                  | <b>Teva Pharmaceutical Finance LLC</b>            |               |                         |                       | 8.000% due 01/04/2027                           | 100           | 105                     | 0.01                  |
| <b>Pacific Drilling SA</b>                 |               |                         |                       | 2.250% due 18/03/2020                             | 528           | 529                     | 0.05                  | <b>Gazprom Neft OAO Via GPN Capital S.A.</b>    |               |                         |                       |
| 8.375% due 01/10/2023                      | 366           | 335                     | 0.03                  | <b>Teva Pharmaceutical Finance Netherlands BV</b> |               |                         |                       | 6.000% due 27/11/2023                           | 700           | 783                     | 0.07                  |
| <b>Pan American Energy LLC</b>             |               |                         |                       | 0.375% due 25/07/2020                             | € 365         | 409                     | 0.04                  | <b>Gazprom PJSC Via Gaz Capital S.A.</b>        |               |                         |                       |
| 42.636% due 20/11/2020                     | ARS 17,920    | 237                     | 0.02                  | 1.250% due 31/03/2023                             | 100           | 105                     | 0.01                  | 2.949% due 24/01/2024                           | € 500         | 611                     | 0.05                  |
| <b>Par Pharmaceutical, Inc.</b>            |               |                         |                       | 2.200% due 21/07/2021                             | \$ 181        | 176                     | 0.02                  | 5.999% due 23/01/2021                           | \$ 6          | 6                       | 0.00                  |
| 7.500% due 01/04/2027                      | \$ 150        | 150                     | 0.01                  | 3.250% due 15/04/2022                             | € 500         | 569                     | 0.05                  | 6.510% due 07/03/2022                           | 702           | 764                     | 0.07                  |
| <b>Pelabuhan Indonesia Persero PT</b>      |               |                         |                       | 6.000% due 31/01/2025                             | 100           | 119                     | 0.01                  | <b>ITC Holdings Corp.</b>                       |               |                         |                       |
| 4.500% due 02/05/2023                      | 200           | 212                     | 0.02                  | 7.125% due 31/01/2025                             | \$ 200        | 206                     | 0.02                  | 2.700% due 15/11/2022                           | 36            | 36                      | 0.00                  |
| <b>Performance Food Group, Inc.</b>        |               |                         |                       | <b>Topaz Solar Farms LLC</b>                      |               |                         |                       | <b>Odebrecht Drilling Norbe Ltd.</b>            |               |                         |                       |
| 5.500% due 15/10/2027                      | 22            | 24                      | 0.00                  | 4.875% due 30/09/2039                             | 85            | 88                      | 0.01                  | 6.350% due 01/12/2021 ^                         | 4             | 4                       | 0.00                  |
| <b>Petroleos de Venezuela S.A.</b>         |               |                         |                       | 5.750% due 30/09/2039                             | 640           | 708                     | 0.06                  | <b>Odebrecht Offshore Drilling Finance Ltd.</b> |               |                         |                       |
| 5.375% due 12/04/2027 ^                    | 707           | 58                      | 0.01                  | <b>TransDigm, Inc.</b>                            |               |                         |                       | 6.720% due 01/12/2022 ^                         | 37            | 36                      | 0.00                  |
| 5.500% due 12/04/2037 ^                    | 762           | 63                      | 0.01                  | 5.500% due 15/11/2027                             | 76            | 77                      | 0.01                  | <b>Pacific Gas &amp; Electric Co.</b>           |               |                         |                       |
| 6.000% due 16/05/2024 ^                    | 642           | 53                      | 0.00                  | <b>Transocean, Inc.</b>                           |               |                         |                       | 2.450% due 15/08/2022 ^                         | 373           | 374                     | 0.03                  |
| 6.000% due 15/11/2026 ^                    | 518           | 43                      | 0.00                  | 7.250% due 01/11/2025                             | 42            | 41                      | 0.00                  | 2.950% due 01/03/2026 ^                         | 1,171         | 1,177                   | 0.10                  |
| 9.750% due 17/05/2035 ^                    | 280           | 23                      | 0.00                  | 7.500% due 15/01/2026                             | 36            | 36                      | 0.00                  | 3.250% due 15/09/2021 ^                         | 463           | 466                     | 0.04                  |
| <b>Petroleos Mexicanos</b>                 |               |                         |                       | <b>Trident TPI Holdings, Inc.</b>                 |               |                         |                       | 3.250% due 15/06/2023 ^                         | 464           | 463                     | 0.04                  |
| 5.350% due 12/02/2028                      | 60            | 60                      | 0.01                  | 9.250% due 01/08/2024                             | 25            | 25                      | 0.00                  | 3.300% due 15/03/2027 ^                         | 324           | 325                     | 0.03                  |
| 6.490% due 23/01/2027                      | 410           | 437                     | 0.04                  | <b>Triumph Group, Inc.</b>                        |               |                         |                       | 3.300% due 01/12/2027 ^                         | 1,050         | 1,053                   | 0.09                  |
| 6.500% due 13/03/2027                      | 330           | 351                     | 0.03                  | 5.250% due 01/06/2022                             | 37            | 37                      | 0.00                  | 3.400% due 15/08/2024 ^                         | 403           | 409                     | 0.04                  |
| 6.500% due 23/01/2029                      | 1,754         | 1,850                   | 0.16                  | 6.250% due 15/09/2024                             | 47            | 50                      | 0.00                  | 3.500% due 01/10/2020 ^                         | 946           | 949                     | 0.08                  |
| 6.750% due 21/09/2047                      | 40            | 40                      | 0.00                  | <b>Twitter, Inc.</b>                              |               |                         |                       | 3.500% due 15/06/2025 ^                         | 564           | 565                     | 0.05                  |
| 6.840% due 23/01/2030                      | 310           | 331                     | 0.03                  | 3.875% due 15/12/2027                             | 30            | 30                      | 0.00                  | 3.750% due 15/02/2024 ^                         | 376           | 383                     | 0.03                  |
| 7.690% due 23/01/2050                      | 160           | 175                     | 0.02                  | <b>United Group BV</b>                            |               |                         |                       | 3.750% due 15/08/2042 ^                         | 20            | 20                      | 0.00                  |
| <b>PetSmart, Inc.</b>                      |               |                         |                       | 4.375% due 01/07/2022                             | € 100         | 115                     | 0.01                  | 3.850% due 15/11/2023 ^                         | 261           | 264                     | 0.02                  |
| 5.875% due 01/06/2025                      | 62            | 63                      | 0.01                  | 4.875% due 01/07/2024                             | 100           | 117                     | 0.01                  | 4.000% due 01/12/2046 ^                         | 8             | 8                       | 0.00                  |
| <b>Phillips 66</b>                         |               |                         |                       | <b>United Technologies Corp.</b>                  |               |                         |                       | 4.250% due 15/05/2021 ^                         | 387           | 389                     | 0.03                  |
| 2.751% due 15/04/2020                      | 100           | 100                     | 0.01                  | 2.554% due 16/08/2021                             | \$ 72         | 72                      | 0.01                  | 4.250% due 15/03/2046 ^                         | 6             | 6                       | 0.00                  |
| <b>QVC, Inc.</b>                           |               |                         |                       | <b>Univision Communications, Inc.</b>             |               |                         |                       | 4.300% due 15/03/2045 ^                         | 236           | 240                     | 0.02                  |
| 4.375% due 15/03/2023                      | 24            | 25                      | 0.00                  | 5.125% due 15/05/2023                             | 376           | 376                     | 0.03                  | 4.450% due 15/04/2042 ^                         | 145           | 148                     | 0.01                  |
| 4.450% due 15/02/2025                      | 111           | 115                     | 0.01                  | 5.125% due 15/02/2025                             | 724           | 718                     | 0.06                  | 4.500% due 15/12/2041 ^                         | 30            | 30                      | 0.00                  |
| 4.850% due 01/04/2024                      | 39            | 41                      | 0.00                  | <b>Valaris PLC</b>                                |               |                         |                       | 4.600% due 15/06/2043 ^                         | 56            | 57                      | 0.01                  |
| 5.125% due 02/07/2022                      | 35            | 37                      | 0.00                  | 5.750% due 01/10/2044                             | 162           | 73                      | 0.01                  | 4.750% due 15/02/2044 ^                         | 190           | 196                     | 0.02                  |
| <b>Radiate Holdco LLC</b>                  |               |                         |                       | 7.750% due 01/02/2026                             | 20            | 11                      | 0.00                  | 5.125% due 15/11/2043 ^                         | 330           | 339                     | 0.03                  |
| 6.875% due 15/02/2023                      | 21            | 21                      | 0.00                  | <b>Vale Overseas Ltd.</b>                         |               |                         |                       | 5.400% due 15/01/2040 ^                         | 792           | 826                     | 0.07                  |
| <b>Refinitiv U.S. Holdings, Inc.</b>       |               |                         |                       | 6.250% due 10/08/2026                             | 248           | 292                     | 0.03                  | 5.800% due 01/03/2037 ^                         | 575           | 601                     | 0.05                  |
| 4.500% due 15/05/2026                      | € 700         | 858                     | 0.07                  | 6.875% due 21/11/2036                             | 146           | 190                     | 0.02                  | 6.050% due 01/03/2034 ^                         | 1,336         | 1,402                   | 0.12                  |
| <b>Roadster Finance DAC</b>                |               |                         |                       | 6.875% due 10/11/2039                             | 50            | 65                      | 0.01                  | 6.250% due 01/03/2039 ^                         | 142           | 150                     | 0.01                  |
| 2.375% due 08/12/2032                      | 100           | 117                     | 0.01                  | <b>ViaSat, Inc.</b>                               |               |                         |                       | 6.350% due 15/02/2038 ^                         | 314           | 333                     | 0.03                  |
| <b>Sabine Pass Liquefaction LLC</b>        |               |                         |                       | 5.625% due 15/09/2025                             | 56            | 58                      | 0.01                  | <b>Petrobras Global Finance BV</b>              |               |                         |                       |
| 6.250% due 15/03/2022                      | \$ 135        | 145                     | 0.01                  | 5.625% due 15/04/2027                             | 15            | 16                      | 0.00                  | 5.093% due 15/01/2030                           | 2,193         | 2,353                   | 0.20                  |
| <b>Sands China Ltd.</b>                    |               |                         |                       | <b>VMware, Inc.</b>                               |               |                         |                       | 6.125% due 17/01/2022                           | 441           | 472                     | 0.04                  |
| 4.600% due 08/08/2023                      | 200           | 211                     | 0.02                  | 2.300% due 21/08/2020                             | 38            | 38                      | 0.00                  | 6.250% due 14/12/2026                           | € 1,196       | 1,885                   | 0.16                  |
| 5.125% due 08/08/2025                      | 200           | 220                     | 0.02                  | 2.950% due 21/08/2022                             | 58            | 59                      | 0.01                  | 6.850% due 05/06/2115                           | \$ 132        | 151                     | 0.01                  |
| 5.400% due 08/08/2028                      | 400           | 452                     | 0.04                  | 3.900% due 21/08/2027                             | 50            | 52                      | 0.00                  | <b>Rio Oil Finance Trust</b>                    |               |                         |                       |
| <b>Scotts Miracle-Gro Co.</b>              |               |                         |                       | <b>VOC Escrow Ltd.</b>                            |               |                         |                       | 8.200% due 06/04/2028                           | 250           | 289                     | 0.03                  |
| 4.500% due 15/10/2029                      | 8             | 8                       | 0.00                  | 5.000% due 15/02/2028                             | 29            | 30                      | 0.00                  | <b>San Diego Gas &amp; Electric Co.</b>         |               |                         |                       |
| <b>Sealed Air Corp.</b>                    |               |                         |                       | <b>Western Digital Corp.</b>                      |               |                         |                       | 3.750% due 01/06/2047                           | 4             | 4                       | 0.00                  |
| 4.000% due 01/12/2027                      | 22            | 22                      | 0.00                  | 4.750% due 15/02/2026                             | 276           | 288                     | 0.03                  | <b>Southern California Edison Co.</b>           |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 3.650% due 01/03/2028                           | 6             | 6                       | 0.00                  |



| DESCRIPTION                        | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|------------------------------------|---------------|-------------------------|-----------------------|
| 4.125% due 01/03/2048              | \$ 6          | \$ 6                    | 0.00                  |
| 4.875% due 01/03/2049              | 13            | 15                      | 0.00                  |
| 5.750% due 01/04/2035              | 14            | 17                      | 0.00                  |
| 6.000% due 15/01/2034              | 4             | 5                       | 0.00                  |
| 6.650% due 01/04/2029              | 41            | 49                      | 0.00                  |
| <b>Southern California Gas Co.</b> |               |                         |                       |
| 5.125% due 15/11/2040              | 6             | 7                       | 0.00                  |
| <b>Sprint Communications, Inc.</b> |               |                         |                       |
| 7.000% due 15/08/2020              | 1,800         | 1,840                   | 0.16                  |
| <b>Sprint Corp.</b>                |               |                         |                       |
| 7.250% due 15/09/2021              | 500           | 530                     | 0.05                  |
| 7.625% due 01/03/2026              | 47            | 52                      | 0.01                  |
| <b>Talen Energy Supply LLC</b>     |               |                         |                       |
| 6.625% due 15/01/2028              | 42            | 43                      | 0.00                  |
| <b>Transocean Phoenix Ltd.</b>     |               |                         |                       |
| 7.750% due 15/10/2024              | 18            | 19                      | 0.00                  |
| <b>Transocean Sentry Ltd.</b>      |               |                         |                       |
| 5.375% due 15/05/2023              | 100           | 102                     | 0.01                  |
|                                    |               | <b>22,523</b>           | <b>1.92</b>           |
| Total Corporate Bonds & Notes      |               | <b>226,898</b>          | <b>19.39</b>          |

**CONVERTIBLE BONDS & NOTES**

|                                    |     |     |      |
|------------------------------------|-----|-----|------|
| <b>Caesars Entertainment Corp.</b> |     |     |      |
| 5.000% due 01/10/2024              | 103 | 199 | 0.02 |

**MUNICIPAL BONDS & NOTES**

|  |     |     |      |
|--|-----|-----|------|
| <b>Chicago, Illinois General Obligation Bonds, Series 2015</b>           |     |     |      |
| 7.750% due 01/01/2042  | 7   | 8   | 0.00 |
| <b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2001</b> |     |     |      |
| 5.125% due 01/07/2031 ^  | 170 | 137 | 0.01 |
| <b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2004</b> |     |     |      |
| 5.000% due 01/07/2025 ^  | 30  | 24  | 0.00 |
| 5.000% due 01/07/2029 ^  | 35  | 28  | 0.00 |
| <b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2007</b> |     |     |      |
| 5.000% due 01/07/2027 ^  | 100 | 81  | 0.01 |
| 5.000% due 01/07/2028 ^  | 5   | 4   | 0.00 |
| 5.250% due 01/07/2034 ^  | 10  | 8   | 0.00 |
| 5.250% due 01/07/2037 ^  | 30  | 24  | 0.00 |
| <b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2008</b> |     |     |      |
| 5.125% due 01/07/2028 ^  | 10  | 8   | 0.00 |
| 5.500% due 01/07/2032 ^  | 110 | 88  | 0.01 |
| 5.700% due 01/07/2023 ^  | 45  | 35  | 0.00 |
| 6.000% due 01/07/2038 ^  | 40  | 33  | 0.00 |
| <b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2009</b> |     |     |      |
| 5.750% due 01/07/2038 ^  | 20  | 16  | 0.00 |
| 6.000% due 01/07/2039 ^  | 15  | 12  | 0.00 |
| <b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2011</b> |     |     |      |
| 5.375% due 01/07/2030 ^  | 45  | 34  | 0.00 |
| 5.750% due 01/07/2041 ^  | 100 | 76  | 0.01 |
| 6.500% due 01/07/2040 ^  | 10  | 8   | 0.00 |
| <b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2012</b> |     |     |      |
| 5.000% due 01/07/2041 ^  | 410 | 280 | 0.03 |
| 5.125% due 01/07/2037 ^  | 50  | 35  | 0.00 |
| 5.500% due 01/07/2039 ^  | 440 | 316 | 0.03 |
| <b>Commonwealth of Puerto Rico General Obligation Bonds, Series 2014</b> |     |     |      |
| 8.000% due 01/07/2035 ^  | 700 | 447 | 0.04 |
| <b>Commonwealth of Puerto Rico General Obligation Notes, Series 2007</b> |     |     |      |
| 5.500% due 01/07/2017  | 30  | 24  | 0.00 |
| <b>Commonwealth of Puerto Rico General Obligation Notes, Series 2012</b> |     |     |      |
| 5.000% due 01/07/2021 ^  | 70  | 50  | 0.01 |
| <b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>      |     |     |      |
| 6.630% due 01/02/2035  | 30  | 35  | 0.00 |
| 6.725% due 01/04/2035  | 25  | 29  | 0.00 |
| 7.350% due 01/07/2035  | 15  | 18  | 0.00 |
| <b>Illinois State General Obligation Bonds, Series 2003</b>              |     |     |      |
| 5.100% due 01/06/2033  | 335 | 361 | 0.03 |

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| <b>Puerto Rico Electric Power Authority Revenue Bonds, (BABs), Series 2010</b>        |               |                         |                       |
| 6.125% due 01/07/2040 ^   | \$ 200        | \$ 153                  | 0.02                  |
| <b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b> |               |                         |                       |
| 7.467% due 01/06/2047   | 795           | 827                     | 0.07                  |
|   |               | <b>3,199</b>            | <b>0.27</b>           |

**U.S. GOVERNMENT AGENCIES**

|  |         |                |              |
|--|---------|----------------|--------------|
| <b>Fannie Mae</b>                            |         |                |              |
| 3.500% due 01/08/2058                        | 489     | 515            | 0.04         |
| 4.208% due 25/11/2049 (a)                    | 236     | 52             | 0.00         |
| 5.942% due 25/07/2033 (a)                    | 93      | 19             | 0.00         |
| <b>Freddie Mac</b>                           |         |                |              |
| 4.000% due 01/08/2048 -                      |         |                |              |
| 01/05/2049                                   | 758     | 789            | 0.07         |
| 4.810% due 15/06/2042 (a)                    | 95      | 18             | 0.00         |
| <b>Uniform Mortgage-Backed Security</b>      |         |                |              |
| 3.500% due 01/04/2048 -                      |         |                |              |
| 01/07/2049                                   | 6,514   | 6,724          | 0.58         |
| 4.000% due 01/04/2047 -                      |         |                |              |
| 01/03/2049                                   | 24,360  | 25,381         | 2.17         |
| <b>Uniform Mortgage-Backed Security, TBA</b> |         |                |              |
| 2.500% due 01/02/2050                        | 11,500  | 11,365         | 0.97         |
| 3.000% due 01/02/2035 -                      |         |                |              |
| 01/02/2050                                   | 19,800  | 20,097         | 1.72         |
| 3.500% due 01/02/2050                        | 59,700  | 61,387         | 5.25         |
| 4.000% due 01/02/2050                        | 110,600 | 115,081        | 9.84         |
| 4.500% due 01/01/2050                        | 18,000  | 18,961         | 1.62         |
|  |         | <b>260,389</b> | <b>22.26</b> |

**U.S. TREASURY OBLIGATIONS**

|   |        |                |              |
|---|--------|----------------|--------------|
| <b>U.S. Treasury Bonds</b>                              |        |                |              |
| 2.875% due 15/11/2046                                   | 2,200  | 2,420          | 0.21         |
| 3.000% due 15/11/2045                                   | 4,800  | 5,384          | 0.46         |
| 3.000% due 15/08/2048                                   | 20     | 23             | 0.00         |
| 3.000% due 15/02/2049                                   | 3,500  | 3,960          | 0.34         |
| 3.125% due 15/02/2043                                   | 114    | 130            | 0.01         |
| 3.625% due 15/08/2043                                   | 372    | 457            | 0.04         |
| 3.625% due 15/02/2044                                   | 300    | 370            | 0.03         |
| 3.750% due 15/11/2043                                   | 160    | 200            | 0.02         |
| <b>U.S. Treasury Inflation Protected Securities (f)</b> |        |                |              |
| 0.125% due 15/10/2024                                   | 2,808  | 2,825          | 0.24         |
| 0.250% due 15/07/2029                                   | 10,160 | 10,263         | 0.88         |
| 0.375% due 15/01/2027                                   | 376    | 382            | 0.03         |
| 0.375% due 15/07/2027                                   | 105    | 107            | 0.01         |
| 0.750% due 15/07/2028                                   | 5,724  | 6,024          | 0.52         |
| 0.875% due 15/01/2029                                   | 4,238  | 4,502          | 0.38         |
| 1.000% due 15/02/2048                                   | 104    | 115            | 0.01         |
| 1.000% due 15/02/2049                                   | 2,045  | 2,275          | 0.19         |
| <b>U.S. Treasury Notes</b>                              |        |                |              |
| 1.500% due 15/08/2026                                   | 200    | 196            | 0.02         |
| 1.750% due 15/05/2023                                   | 2,100  | 2,109          | 0.18         |
| 2.000% due 30/06/2024                                   | 9,600  | 9,735          | 0.83         |
| 2.125% due 29/02/2024                                   | 2,500  | 2,547          | 0.22         |
| 2.125% due 31/07/2024                                   | 200    | 204            | 0.02         |
| 2.125% due 15/05/2025                                   | 1,281  | 1,308          | 0.11         |
| 2.250% due 31/12/2023                                   | 11,890 | 12,163         | 1.04         |
| 2.250% due 31/01/2024                                   | 580    | 594            | 0.05         |
| 2.250% due 31/10/2024                                   | 18,400 | 18,885         | 1.61         |
| 2.250% due 15/11/2025                                   | 3,430  | 3,524          | 0.30         |
| 2.500% due 31/01/2025                                   | 200    | 208            | 0.02         |
| 2.625% due 31/03/2025                                   | 32,500 | 33,999         | 2.91         |
| 2.625% due 31/01/2026                                   | 14,900 | 15,632         | 1.34         |
| 2.625% due 15/02/2029                                   | 160    | 170            | 0.01         |
| 2.750% due 15/02/2028                                   | 600    | 640            | 0.05         |
| 2.875% due 15/08/2028                                   | 120    | 129            | 0.01         |
|   |        | <b>141,480</b> | <b>12.09</b> |

**NON-AGENCY MORTGAGE-BACKED SECURITIES**

|  |       |       |      |
|--|-------|-------|------|
| <b>American Home Mortgage Assets Trust</b> |       |       |      |
| 3.159% due 25/11/2046                      | 5,375 | 2,625 | 0.22 |
| <b>AREIT Trust</b>                         |       |       |      |
| 4.840% due 14/02/2035                      | 3,200 | 3,204 | 0.27 |
| <b>Banc of America Funding Corp.</b>       |       |       |      |
| 4.433% due 25/09/2048                      | 4,378 | 4,483 | 0.38 |
| <b>Banc of America Funding Trust</b>       |       |       |      |
| 3.891% due 20/05/2036 ^                    | 61    | 61    | 0.01 |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|
| <b>Barclays Commercial Mortgage Securities Trust</b>       |               |                         |                       |
| 1.194% due 15/02/2033 (a)                                  | \$ 5,600      | \$ 8                    | 0.00                  |
| 2.440% due 15/02/2033                                      | 1,756         | 1,746                   | 0.15                  |
| 2.790% due 15/02/2033                                      | 800           | 796                     | 0.07                  |
| 2.990% due 15/02/2033                                      | 600           | 597                     | 0.05                  |
| 3.790% due 15/02/2033                                      | 400           | 399                     | 0.03                  |
| 4.840% due 15/02/2033                                      | 2,400         | 2,405                   | 0.21                  |
| <b>BCAP LLC Trust</b>                                      |               |                         |                       |
| 4.177% due 26/03/2036                                      | 7             | 7                       | 0.00                  |
| <b>Bear Stearns Mortgage Funding Trust</b>                 |               |                         |                       |
| 2.012% due 25/08/2036                                      | 2,095         | 2,092                   | 0.18                  |
| <b>Brunel Residential Mortgage Securitisation PLC</b>      |               |                         |                       |
| 1.005% due 13/01/2039                                      | £ 2,411       | 3,149                   | 0.27                  |
| <b>CitiMortgage Alternative Loan Trust</b>                 |               |                         |                       |
| 6.000% due 25/12/2036 ^                                    | \$ 380        | 376                     | 0.03                  |
| <b>Civic Mortgage LLC</b>                                  |               |                         |                       |
| 4.349% due 25/11/2022                                      | 35            | 35                      | 0.00                  |
| <b>Countrywide Alternative Loan Trust</b>                  |               |                         |                       |
| 1.932% due 25/06/2037                                      | 3,001         | 2,860                   | 0.24                  |
| 3.092% due 25/10/2035 ^                                    | 414           | 353                     | 0.03                  |
| 5.500% due 25/09/2035 ^                                    | 3,414         | 3,278                   | 0.28                  |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>   |               |                         |                       |
| 2.452% due 25/02/2035                                      | 1,120         | 1,035                   | 0.09                  |
| <b>Countrywide Home Loan Reperforming REMIC Trust</b>      |               |                         |                       |
| 6.500% due 25/11/2034 ^                                    | 507           | 508                     | 0.04                  |
| <b>Eurosail PLC</b>  |               |                         |                       |
| 1.479% due 13/09/2045                                      | £ 4,925       | 6,409                   | 0.55                  |
| 1.729% due 13/06/2045                                      | 2,497         | 3,292                   | 0.28                  |
| <b>GreenPoint Mortgage Funding Trust</b>                   |               |                         |                       |
| 1.992% due 25/10/2046                                      | \$ 720        | 713                     | 0.06                  |
| <b>Grifonos Finance PLC</b>                                |               |                         |                       |
| 0.000% due 28/08/2039                                      | € 343         | 356                     | 0.03                  |
| <b>GSMPS Mortgage Loan Trust</b>                           |               |                         |                       |
| 7.103% due 20/10/2032                                      | \$ 2,172      | 2,228                   | 0.19                  |
| <b>GSMSC Resecuritization Trust</b>                        |               |                         |                       |
| 6.005% due 26/04/2037                                      | 6,702         | 2,404                   | 0.21                  |
| <b>HomeBanc Mortgage Trust</b>                             |               |                         |                       |
| 4.023% due 25/04/2037                                      | 69            | 63                      | 0.01                  |
| <b>JPMorgan Chase Commercial Mortgage Securities Corp.</b> |               |                         |                       |
| 2.740% due 15/06/2032                                      | 47            | 47                      | 0.00                  |
| 2.990% due 15/06/2032                                      | 105           | 104                     | 0.01                  |
| <b>JPMorgan Mortgage Trust</b>                             |               |                         |                       |
| 4.043% due 25/01/2037 ^                                    | 184           | 176                     | 0.02                  |
| 4.174% due 25/08/2036 ^                                    | 70            | 65                      | 0.01                  |
| <b>MASTR Adjustable Rate Mortgages Trust</b>               |               |                         |                       |
| 2.342% due 25/09/2037                                      | 7,300         | 3,340                   | 0.29                  |
| <b>Morgan Stanley Mortgage Loan Trust</b>                  |               |                         |                       |
| 2.052% due 25/04/2035                                      | 210           | 209                     | 0.02                  |
| <b>Paragon Mortgages PLC</b>                               |               |                         |                       |
| 1.761% due 15/05/2045                                      | £ 11,660      | 15,433                  | 1.32                  |
| <b>RBSGC Mortgage Loan Trust</b>                           |               |                         |                       |
| 6.000% due 25/01/2037 ^                                    | \$ 53         | 48                      | 0.00                  |
| <b>Residential Accredit Loans, Inc. Trust</b>              |               |                         |                       |
| 2.002% due 25/06/2037                                      | 89            | 82                      | 0.01                  |
| <b>Ripon Mortgages PLC</b>                                 |               |                         |                       |
| 1.602% due 20/08/2056                                      | £ 4,451       | 5,904                   | 0.50                  |
| <b>Rochester Financing PLC</b>                             |               |                         |                       |
| 2.094% due 18/06/2045                                      | 960           | 1,278                   | 0.11                  |
| <b>Sandwell Commercial Finance PLC</b>                     |               |                         |                       |
| 1.892% due 30/09/2037                                      | 33            | 39                      | 0.00                  |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b>      |               |                         |                       |
| 3.639% due 25/05/2035 ^                                    | \$ 216        | 189                     | 0.02                  |
| 4.079% due 25/09/2035                                      | 108           | 96                      | 0.01                  |
| <b>Sutherland Commercial Mortgage Loans</b>                |               |                         |                       |
| 3.192% due 25/05/2037                                      | 1,181         | 1,173                   | 0.10                  |
| <b>Trinity Square PLC</b>                                  |               |                         |                       |
| 1.935% due 15/07/2051                                      | £ 49          | 65                      | 0.01                  |
| <b>Twin Bridges PLC</b>                                    |               |                         |                       |
| 1.559% due 12/09/2044                                      | 2,221         | 2,938                   | 0.25                  |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>       |               |                         |                       |
| 2.627% due 25/08/2046                                      | \$ 1,238      | 1,211                   | 0.10                  |
| 3.147% due 25/12/2046 ^                                    | 4,200         | 3,967                   | 0.34                  |
| <b>Warwick Finance Residential Mortgages PLC</b>           |               |                         |                       |
| 1.800% due 21/09/2049                                      | £ 3,208       | 4,258                   | 0.36                  |

## Schedule of Investments Strategic Income Fund (Cont.)

| DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>                  |               |                         |                       | <b>LP Credit Card ABS Master Trust</b>                                    |               |                         |                       | <b>Emirate of Abu Dhabi Government International Bond</b> |               |                         |                       |
| 2.242% due 25/05/2035 ^  | \$ 510        | \$ 437                  | 0.04                  | 3.822% due 20/08/2024   | \$ 1,735      | \$ 1,718                | 0.15                  | 2.500% due 11/10/2022                                     | \$ 300        | \$ 304                  | 0.03                  |
| <b>Wells Fargo Alternative Loan Trust</b>  |               |                         |                       | <b>Madison Avenue Manufactured Housing Contract Trust</b>                 |               |                         |                       | 3.125% due 11/10/2027                                     | 1,100         | 1,155                   | 0.10                  |
| 6.250% due 25/07/2037 ^  | 2,571         | 2,480                   | 0.21                  | 5.042% due 25/03/2032   | 2,270         | 2,311                   | 0.20                  | <b>Export-Credit Bank of Turkey</b>                       |               |                         |                       |
| <b>Wells Fargo Mortgage-Backed Securities Trust</b>                                |               |                         |                       | <b>Marlette Funding Trust</b>   |               |                         |                       | 8.250% due 24/01/2024                                     | 200           | 218                     | 0.02                  |
| 4.556% due 25/10/2036 ^  | 28            | 27                      | 0.00                  | 3.710% due 15/12/2028   | 50            | 51                      | 0.00                  | <b>Kuwait International Government Bond</b>               |               |                         |                       |
|  |               | 89,048                  | 7.61                  | <b>MASTR Asset-Backed Securities Trust</b>                                |               |                         |                       | 2.750% due 20/03/2022                                     | 481           | 489                     | 0.04                  |
|  |               |                         |                       | 2.052% due 25/06/2036   | 573           | 512                     | 0.04                  | 3.500% due 20/03/2027                                     | 1,300         | 1,399                   | 0.12                  |
| <b>ASSET-BACKED SECURITIES</b>   |               |                         |                       | <b>Morgan Stanley ABS Capital, Inc. Trust</b>                             |               |                         |                       | <b>Peru Government International Bond</b>                 |               |                         |                       |
| <b>ACE Securities Corp. Home Equity Loan Trust</b>                                 |               |                         |                       | 1.902% due 25/02/2037   | 911           | 549                     | 0.05                  | 5.350% due 12/08/2040                                     | PEN 1,260     | 384                     | 0.03                  |
| 1.932% due 25/07/2036  | 9,371         | 9,038                   | 0.77                  | 1.942% due 25/02/2037   | 2,826         | 1,711                   | 0.15                  | 5.400% due 12/08/2034                                     | 914           | 291                     | 0.03                  |
| <b>Aegis Asset-Backed Securities Trust</b>   |               |                         |                       | 2.042% due 25/03/2037   | 10,200        | 5,719                   | 0.49                  | 5.940% due 12/02/2029                                     | 2,467         | 841                     | 0.07                  |
| 2.792% due 25/03/2035 ^  | 1,157         | 1,125                   | 0.10                  | 2.062% due 25/03/2036   | 3,401         | 3,385                   | 0.29                  | 6.150% due 12/08/2032                                     | 13,354        | 4,573                   | 0.39                  |
| <b>Ameriquest Mortgage Securities Trust</b>  |               |                         |                       | <b>Navient Student Loan Trust</b>   |               |                         |                       | 6.350% due 12/08/2028                                     | 615           | 216                     | 0.02                  |
| 2.132% due 25/04/2036  | 4,250         | 4,237                   | 0.36                  | 2.842% due 27/12/2066   | 4,341         | 4,320                   | 0.37                  | 6.950% due 12/08/2031                                     | 368           | 134                     | 0.01                  |
| <b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b> |               |                         |                       | <b>New Century Home Equity Loan Trust</b>                                 |               |                         |                       | 8.200% due 12/08/2026                                     | 1,090         | 419                     | 0.04                  |
| 2.767% due 25/07/2035  | 3,990         | 3,831                   | 0.33                  | 2.572% due 25/03/2035   | 72            | 71                      | 0.01                  | <b>Provincia de Buenos Aires</b>                          |               |                         |                       |
| <b>Arbor Realty Commercial Real Estate Notes Ltd.</b>                              |               |                         |                       | 3.817% due 25/05/2034 ^   | 1,452         | 1,453                   | 0.12                  | 45.979% due 31/05/2022                                    | ARS 740       | 6                       | 0.00                  |
| 2.730% due 15/08/2027  | 9,300         | 9,299                   | 0.79                  | <b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b> |               |                         |                       | 52.270% due 12/04/2025 (a)                                | 12,797        | 97                      | 0.01                  |
| <b>Argent Securities Trust</b>   |               |                         |                       | 3.112% due 25/01/2036 ^   | 5,365         | 5,387                   | 0.46                  | <b>Qatar Government International Bond</b>                |               |                         |                       |
| 1.942% due 25/07/2036  | 7,776         | 6,761                   | 0.58                  | <b>Renaissance Home Equity Loan Trust</b>                                 |               |                         |                       | 3.875% due 23/04/2023                                     | \$ 400        | 423                     | 0.04                  |
| <b>Asset-Backed Funding Certificates Trust</b>                                     |               |                         |                       | 4.934% due 25/08/2035   | 61            | 62                      | 0.01                  | 5.103% due 23/04/2048                                     | 200           | 257                     | 0.02                  |
| 2.617% due 25/08/2033  | 381           | 377                     | 0.03                  | <b>Residential Asset Mortgage Products Trust</b>                          |               |                         |                       | <b>Republic of Greece Government International Bond</b>   |               |                         |                       |
| <b>Basic Asset-Backed Securities Trust</b>   |               |                         |                       | 2.292% due 25/09/2035   | 68            | 69                      | 0.01                  | 3.500% due 30/01/2023                                     | € 31          | 38                      | 0.00                  |
| 2.102% due 25/04/2036  | 779           | 780                     | 0.07                  | <b>Residential Asset Securities Corp. Trust</b>                           |               |                         |                       | 3.750% due 30/01/2028                                     | 58            | 77                      | 0.01                  |
| <b>Bear Stearns Asset-Backed Securities Trust</b>                                  |               |                         |                       | 2.032% due 25/09/2036   | 2,544         | 2,535                   | 0.22                  | 3.900% due 30/01/2033                                     | 61            | 85                      | 0.01                  |
| 1.962% due 25/10/2036  | 535           | 536                     | 0.05                  | 2.182% due 25/03/2036   | 2,000         | 1,977                   | 0.17                  | 4.000% due 30/01/2037                                     | 36            | 51                      | 0.01                  |
| <b>Castlelake Aircraft Securitization Trust</b>                                    |               |                         |                       | <b>Saxon Asset Securities Trust</b>                                       |               |                         |                       | 4.200% due 30/01/2042                                     | 11            | 17                      | 0.00                  |
| 4.125% due 15/06/2043  | 1,449         | 1,474                   | 0.13                  | 3.542% due 25/12/2037   | 3,505         | 3,515                   | 0.30                  | <b>Saudi Government International Bond</b>                |               |                         |                       |
| <b>Conseco Finance Corp.</b>   |               |                         |                       | <b>SoFi Consumer Loan Program Trust</b>                                   |               |                         |                       | 2.875% due 04/03/2023                                     | \$ 600        | 612                     | 0.05                  |
| 6.280% due 01/09/2030  | 1,459         | 1,546                   | 0.13                  | 3.200% due 25/08/2027   | 981           | 983                     | 0.08                  | 3.250% due 26/10/2026                                     | 3,800         | 3,942                   | 0.34                  |
| <b>Countrywide Asset-Backed Certificates</b>                                       |               |                         |                       | <b>Soundview Home Loan Trust</b>  |               |                         |                       | 4.000% due 17/04/2025                                     | 400           | 432                     | 0.04                  |
| 2.012% due 25/05/2037  | 7,300         | 7,018                   | 0.60                  | 2.102% due 25/06/2036 ^   | 5,584         | 4,365                   | 0.37                  | 4.375% due 16/04/2029                                     | 200           | 225                     | 0.02                  |
| 2.042% due 25/11/2047 ^  | 5,061         | 3,976                   | 0.34                  | 2.792% due 25/09/2037   | 8,052         | 6,392                   | 0.55                  | 4.500% due 26/10/2046                                     | 600           | 666                     | 0.06                  |
| 2.857% due 25/08/2035  | 3,632         | 3,656                   | 0.31                  | 2.827% due 25/05/2035   | 2,400         | 2,357                   | 0.20                  | 4.625% due 04/10/2047                                     | 800           | 902                     | 0.08                  |
| <b>Countrywide Asset-Backed Certificates Trust</b>                                 |               |                         |                       | <b>Structured Asset Investment Loan Trust</b>                             |               |                         |                       | 5.000% due 17/04/2049                                     | 700           | 838                     | 0.07                  |
| 2.132% due 25/05/2036  | 192           | 193                     | 0.02                  | 2.572% due 25/07/2035   | 188           | 188                     | 0.02                  | <b>South Africa Government International Bond</b>         |               |                         |                       |
| <b>Countrywide Asset-Backed Certificates Trust, Inc.</b>                           |               |                         |                       | <b>Structured Asset Securities Corp. Mortgage Loan Trust</b>              |               |                         |                       | 4.850% due 30/09/2029                                     | 400           | 401                     | 0.04                  |
| 3.367% due 25/05/2034  | 634           | 620                     | 0.05                  | 1.962% due 25/12/2036   | 445           | 438                     | 0.04                  | 5.750% due 30/09/2049                                     | 400           | 390                     | 0.03                  |
| <b>Credit-Based Asset Servicing &amp; Securitization Trust</b>                     |               |                         |                       | 2.917% due 25/07/2035   | 1,220         | 1,228                   | 0.10                  | <b>Turkey Government International Bond</b>               |               |                         |                       |
| 3.485% due 25/01/2037 ^  | 200           | 101                     | 0.01                  | <b>TruPS Financials Note Securitization Ltd.</b>                          |               |                         |                       | 4.625% due 31/03/2025                                     | € 800         | 952                     | 0.08                  |
| <b>Evans Grove CLO Ltd.</b>  |               |                         |                       | 3.478% due 20/09/2039   | 2,966         | 2,932                   | 0.25                  | 5.600% due 14/11/2024                                     | \$ 1,200      | 1,223                   | 0.11                  |
| 2.834% due 28/05/2028  | 2,100         | 2,087                   | 0.18                  | <b>VCL Multi-Compartment S.A.</b>   |               |                         |                       | 5.625% due 30/03/2021                                     | 300           | 309                     | 0.03                  |
| <b>Fieldstone Mortgage Investment Trust</b>  |               |                         |                       | 0.000% due 21/01/2025   | € 567         | 638                     | 0.05                  | 5.750% due 22/03/2024                                     | 200           | 205                     | 0.02                  |
| 1.828% due 25/11/2036  | 2,235         | 1,575                   | 0.13                  | <b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>              |               |                         |                       | 6.350% due 10/08/2024                                     | 800           | 838                     | 0.07                  |
| <b>First Franklin Mortgage Loan Trust</b>  |               |                         |                       | 2.002% due 25/03/2037   | \$ 20         | 19                      | 0.00                  | 7.250% due 23/12/2023                                     | 1,100         | 1,193                   | 0.10                  |
| 1.912% due 25/12/2036  | 7,369         | 7,082                   | 0.61                  |   |               | 162,167                 | 13.86                 | 7.625% due 26/04/2029                                     | 2,000         | 2,214                   | 0.19                  |
| 2.132% due 25/01/2036  | 42            | 42                      | 0.00                  | <b>SOVEREIGN ISSUES</b>   |               |                         |                       | <b>Venezuela Government International Bond</b>            |               |                         |                       |
| 2.467% due 25/11/2035  | 1,500         | 1,465                   | 0.13                  | <b>Argentina Government International Bond</b>                            |               |                         |                       | 6.000% due 09/12/2020 ^                                   | 289           | 35                      | 0.00                  |
| <b>Fremont Home Loan Trust</b>   |               |                         |                       | 3.375% due 15/01/2023   | € 200         | 102                     | 0.01                  | 7.000% due 31/03/2038 ^                                   | 107           | 13                      | 0.00                  |
| 1.942% due 25/01/2037  | 1,790         | 1,026                   | 0.09                  | 3.380% due 31/12/2038   | 84            | 44                      | 0.00                  | 7.650% due 21/04/2025 ^                                   | 266           | 32                      | 0.00                  |
| 1.972% due 25/04/2036  | 769           | 753                     | 0.06                  | 3.750% due 31/12/2038   | \$ 1,996      | 980                     | 0.08                  | 8.250% due 13/10/2024 ^                                   | 269           | 32                      | 0.00                  |
| <b>Gallatin CLO Ltd.</b>   |               |                         |                       | 3.875% due 15/01/2022   | € 1,370       | 738                     | 0.06                  | 9.000% due 07/05/2023 ^                                   | 144           | 17                      | 0.00                  |
| 3.051% due 15/07/2027  | 4,084         | 4,092                   | 0.35                  | 4.000% due 06/03/2020   | ARS 10,110    | 101                     | 0.01                  | 9.250% due 15/09/2027 ^                                   | 301           | 36                      | 0.00                  |
| 3.651% due 15/07/2027  | 800           | 793                     | 0.07                  | 4.625% due 11/01/2023   | \$ 1,031      | 513                     | 0.04                  | 9.250% due 07/05/2028 ^                                   | 256           | 31                      | 0.00                  |
| <b>GSAMP Trust</b>   |               |                         |                       | 5.250% due 15/01/2028   | € 300         | 150                     | 0.01                  | 11.750% due 21/10/2026 ^                                  | 40            | 5                       | 0.00                  |
| 2.162% due 25/03/2047  | 9,000         | 7,897                   | 0.67                  | 5.625% due 26/01/2022   | \$ 280        | 146                     | 0.01                  | 11.950% due 05/08/2031 ^                                  | 400           | 48                      | 0.01                  |
| <b>Harley Marine Financing LLC</b>   |               |                         |                       | 5.875% due 11/01/2028   | 840           | 397                     | 0.03                  | 12.750% due 23/08/2022 ^                                  | 180           | 22                      | 0.00                  |
| 5.682% due 15/05/2043  | 284           | 247                     | 0.02                  | 6.250% due 09/11/2047   | € 100         | 51                      | 0.01                  |   |               | 35,782                  | 3.06                  |
| <b>Home Equity Mortgage Loan Asset-Backed Trust</b>                                |               |                         |                       | 6.875% due 26/01/2027   | \$ 300        | 150                     | 0.01                  | <b>COMMON STOCKS</b>                                      |               |                         |                       |
| 1.952% due 25/11/2036  | 5,600         | 4,615                   | 0.39                  | 6.875% due 11/01/2048   | 150           | 72                      | 0.01                  | <b>COMMUNICATION SERVICES</b>                             |               |                         |                       |
| <b>JPMorgan Mortgage Acquisition Trust</b>   |               |                         |                       | 7.125% due 06/07/2036   | 700           | 335                     | 0.03                  | <b>AT&amp;T, Inc.</b>                                     | 93,085        | 3,638                   | 0.31                  |
| 1.942% due 25/08/2036  | 151           | 151                     | 0.01                  | 7.500% due 22/04/2026   | 500           | 261                     | 0.02                  | <b>Bezeq The Israeli Telecommunication Corp. Ltd.</b>     | 230,407       | 185                     | 0.02                  |
| 1.952% due 25/06/2036  | 55            | 55                      | 0.00                  | 7.820% due 31/12/2033   | € 2,030       | 1,315                   | 0.11                  | <b>BT Group PLC</b>                                       | 202,587       | 516                     | 0.04                  |
| 2.042% due 25/07/2036  | 4,134         | 4,114                   | 0.35                  | 42.836% due 03/04/2022  | ARS 53,991    | 479                     | 0.04                  | <b>CenturyLink, Inc.</b>                                  | 71,037        | 938                     | 0.08                  |
| <b>Legacy Mortgage Asset Trust</b>   |               |                         |                       | 45.399% due 01/03/2020  | 1,450         | 16                      | 0.00                  | <b>Clear Channel Outdoor Holdings, Inc. (c)</b>           | 320,208       | 916                     | 0.08                  |
| 3.555% due 28/01/2070  | 8,092         | 8,199                   | 0.70                  | 56.589% due 21/06/2020 (a)  | 285,293       | 2,586                   | 0.22                  | <b>Corus Entertainment, Inc. 'B'</b>                      | 38,797        | 159                     | 0.01                  |
| <b>Lehman XS Trust</b>   |               |                         |                       | 59.928% due 04/10/2022 (a)  | 730           | 13                      | 0.00                  | <b>Eutelsat Communications S.A.</b>                       | 8,423         | 137                     | 0.01                  |
| 2.592% due 25/10/2035  | 178           | 178                     | 0.02                  | <b>Argentina Treasury Bond</b>  |               |                         |                       | <b>GungHo Online Entertainment, Inc.</b>                  | 4,300         | 91                      | 0.01                  |
| <b>Long Beach Mortgage Loan Trust</b>  |               |                         |                       | 2.500% due 22/07/2021   | 593           | 5                       | 0.00                  |   |               |                         |                       |
| 1.972% due 25/03/2046  | 4,851         | 3,933                   | 0.34                  | <b>Autonomous Community of Catalonia</b>                                  |               |                         |                       |   |               |                         |                       |
| 2.092% due 25/01/2036  | 4,134         | 3,913                   | 0.33                  | 4.900% due 15/09/2021   | € 200         | 241                     | 0.02                  |   |               |                         |                       |
| 3.517% due 25/06/2034  | 499           | 497                     | 0.04                  |   |               |                         |                       |   |               |                         |                       |

| DESCRIPTION                                     | SHARES  | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                         | SHARES  | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | SHARES    | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|---|---------|--------------------------|-----------------------|-------------------------------------|---------|--------------------------|-----------------------|--|-----------|--------------------------|-----------------------|
| iHeartMedia, Inc. 'A' (c)                       | 17,741  | \$ 300                   | 0.03                  | Mazda Motor Corp.                   | 65,000  | \$ 554                   | 0.05                  | Eni SpA                                    | 111,343   | \$ 1,731                 | 0.15                  |
| iHeartMedia, Inc. 'B' (c)                       | 239     | 4                        | 0.00                  | Next PLC                            | 2,899   | 270                      | 0.02                  | Equinor ASA                                | 48,657    | 969                      | 0.08                  |
| Koninklijke KPN NV                              | 97,926  | 290                      | 0.03                  | Nissan Motor Co. Ltd.               | 224,300 | 1,300                    | 0.11                  | Exxon Mobil Corp.                          | 53,718    | 3,748                    | 0.32                  |
| Lagardere S.C.A.                                | 21,362  | 466                      | 0.04                  | NOK Corp.                           | 7,400   | 110                      | 0.01                  | HollyFrontier Corp.                        | 5,282     | 268                      | 0.02                  |
| Millicom International Cellular S.A.            | 3,264   | 157                      | 0.01                  | Nordstrom, Inc.                     | 12,760  | 522                      | 0.04                  | Inpex Corp.                                | 9,900     | 103                      | 0.01                  |
| Mixi, Inc.                                      | 8,600   | 163                      | 0.01                  | PulteGroup, Inc.                    | 11,013  | 427                      | 0.04                  | Marathon Petroleum Corp.                   | 6,804     | 410                      | 0.03                  |
| Nippon Telegraph & Telephone Corp.              | 85,200  | 2,153                    | 0.18                  | Renault S.A.                        | 9,960   | 473                      | 0.04                  | Murphy Oil Corp.                           | 13,087    | 351                      | 0.03                  |
| NTT DOCOMO, Inc.                                | 6,500   | 181                      | 0.02                  | Sekisui House Ltd.                  | 20,800  | 444                      | 0.04                  | OMV AG                                     | 1,345     | 75                       | 0.01                  |
| Omnicom Group, Inc.                             | 1,785   | 145                      | 0.01                  | Signet Jewelers Ltd.                | 28,441  | 618                      | 0.05                  | Peyto Exploration & Development Corp.      | 76,209    | 223                      | 0.02                  |
| Orange S.A.                                     | 93,843  | 1,380                    | 0.12                  | SJM Holdings Ltd.                   | 331,000 | 377                      | 0.03                  | Phillips 66                                | 1,282     | 143                      | 0.01                  |
| PCCW Ltd.                                       | 241,000 | 143                      | 0.01                  | Skylark Co. Ltd.                    | 12,500  | 245                      | 0.02                  | Royal Dutch Shell PLC 'A'                  | 120,626   | 3,573                    | 0.30                  |
| ProSiebenSat.1 Media SE                         | 14,352  | 224                      | 0.02                  | Skyworth Digital Holdings Ltd. (c)  | 452,000 | 131                      | 0.01                  | Total S.A.                                 | 22,243    | 1,235                    | 0.11                  |
| Proximus SADP                                   | 9,971   | 286                      | 0.02                  | Subaru Corp.                        | 28,300  | 701                      | 0.06                  | Transocean Ltd. (c)                        | 74,056    | 509                      | 0.04                  |
| SES S.A.  | 8,189   | 115                      | 0.01                  | Sumitomo Electric Industries Ltd.   | 26,000  | 390                      | 0.03                  | Valero Energy Corp.                        | 11,389    | 1,067                    | 0.09                  |
| Shaw Communications, Inc. 'B'                   | 4,340   | 88                       | 0.01                  | Sumitomo Rubber Industries Ltd.     | 4,400   | 54                       | 0.00                  | Williams Cos., Inc.                        | 6,459     | 153                      | 0.01                  |
| Swisscom AG                                     | 644     | 341                      | 0.03                  | Tapestry, Inc.                      | 2,178   | 59                       | 0.01                  | Woodside Petroleum Ltd.                    | 15,061    | 365                      | 0.03                  |
| Telefonica S.A.                                 | 297,234 | 2,080                    | 0.18                  | Target Corp.                        | 15,999  | 2,051                    | 0.17                  |  |           | 21,184                   | 1.81                  |
| Telenor ASA                                     | 8,056   | 144                      | 0.01                  | Toyota Motor Corp.                  | 42,900  | 3,022                    | 0.26                  | <b>FINANCIALS</b>                          |           |                          |                       |
| Telephone & Data Systems, Inc.                  | 8,375   | 213                      | 0.02                  | Visteon Corp. (c)                   | 7,565   | 655                      | 0.06                  | Aegon NV                                   | 84,157    | 386                      | 0.03                  |
| Telia Co. AB                                    | 62,457  | 268                      | 0.02                  | Wesfarmers Ltd.                     | 2,992   | 87                       | 0.01                  | Aflac, Inc.                                | 10,767    | 570                      | 0.05                  |
| Telstra Corp. Ltd.                              | 431,925 | 1,075                    | 0.09                  | Whirlpool Corp.                     | 1,551   | 229                      | 0.02                  | Ageas                                      | 11,626    | 688                      | 0.06                  |
| VEON Ltd. ADR                                   | 134,325 | 340                      | 0.03                  | Wyndham Destinations, Inc.          | 2,329   | 120                      | 0.01                  | Ally Financial, Inc.                       | 52,495    | 1,604                    | 0.14                  |
| Verizon Communications, Inc.                    | 70,044  | 4,301                    | 0.37                  | Yokohama Rubber Co. Ltd.            | 4,200   | 82                       | 0.01                  | American Express Co.                       | 11,276    | 1,404                    | 0.12                  |
| Vivendi S.A.                                    | 14,824  | 429                      | 0.04                  | Yue Yuen Industrial Holdings Ltd.   | 37,500  | 111                      | 0.01                  | American International Group, Inc.         | 86,491    | 4,440                    | 0.38                  |
| Vodafone Group PLC                              | 638,315 | 1,239                    | 0.11                  |                                     |         | 34,888                   | 2.98                  | AMP Ltd.                                   | 458,231   | 617                      | 0.05                  |
|   |         | 23,105                   | 1.98                  |                                     |         |                          |                       | ASR Nederland NV                           | 5,326     | 200                      | 0.02                  |
| <b>CONSUMER DISCRETIONARY</b>                   |         |                          |                       | <b>CONSUMER STAPLES</b>             |         |                          |                       | Assicurazioni Generali SpA                 | 51,064    | 1,055                    | 0.09                  |
| Aisin Seiki Co. Ltd.                            | 11,900  | 441                      | 0.04                  | Altria Group, Inc.                  | 25,962  | 1,296                    | 0.11                  | Assurant, Inc.                             | 438       | 57                       | 0.00                  |
| Aoyama Trading Co. Ltd.                         | 16,200  | 228                      | 0.02                  | Archer-Daniels-Midland Co.          | 18,128  | 840                      | 0.07                  | Assured Guaranty Ltd.                      | 3,325     | 163                      | 0.01                  |
| Bayerische Motoren Werke AG                     | 21,092  | 1,729                    | 0.15                  | Bunge Ltd.                          | 5,284   | 304                      | 0.03                  | Australia & New Zealand Banking Group Ltd. | 108,912   | 1,881                    | 0.16                  |
| Bed Bath & Beyond, Inc.                         | 70,673  | 1,223                    | 0.10                  | Carrefour S.A.                      | 71,859  | 1,209                    | 0.10                  | AXA S.A.                                   | 71,356    | 2,018                    | 0.17                  |
| Berkeley Group Holdings PLC                     | 3,955   | 255                      | 0.02                  | Casino Guichard Perrachon S.A.      | 17,584  | 823                      | 0.07                  | Baloise Holding AG                         | 606       | 110                      | 0.01                  |
| Bridgestone Corp.                               | 26,100  | 969                      | 0.08                  | Coca-Cola Amatil Ltd.               | 14,631  | 114                      | 0.01                  | Banco Santander S.A.                       | 937,905   | 3,935                    | 0.34                  |
| Caesars Entertainment Corp. (c)                 | 93,142  | 1,267                    | 0.11                  | General Mills, Inc.                 | 5,356   | 287                      | 0.02                  | Bank of Montreal                           | 8,158     | 633                      | 0.05                  |
| Ceconomy AG                                     | 30,323  | 183                      | 0.01                  | Heineken Holding NV                 | 954     | 93                       | 0.01                  | BNP Paribas S.A.                           | 50,033    | 2,976                    | 0.25                  |
| Cie Generale des Etablissements Michelin S.C.A. | 4,856   | 598                      | 0.05                  | Imperial Brands PLC                 | 21,885  | 542                      | 0.05                  | Canadian Imperial Bank of Commerce         | 8,456     | 705                      | 0.06                  |
| Crown Resorts Ltd.                              | 28,530  | 241                      | 0.02                  | J Sainsbury PLC                     | 165,573 | 505                      | 0.04                  | Capital One Financial Corp.                | 23,293    | 2,397                    | 0.20                  |
| Daimler AG                                      | 48,025  | 2,657                    | 0.23                  | Japan Tobacco, Inc.                 | 28,500  | 635                      | 0.05                  | Chiba Bank Ltd.                            | 16,000    | 92                       | 0.01                  |
| DCM Holdings Co. Ltd.                           | 12,200  | 119                      | 0.01                  | Kirin Holdings Co. Ltd.             | 19,700  | 430                      | 0.04                  | CIT Group, Inc.                            | 11,332    | 517                      | 0.04                  |
| Dick's Sporting Goods, Inc.                     | 5,969   | 295                      | 0.02                  | Kroger Co.                          | 64,560  | 1,872                    | 0.16                  | CNO Financial Group, Inc.                  | 19,544    | 354                      | 0.03                  |
| Dillard's, Inc. 'A'                             | 4,102   | 301                      | 0.03                  | METRO AG                            | 37,412  | 602                      | 0.05                  | Concordia Financial Group Ltd.             | 42,800    | 176                      | 0.02                  |
| EDION Corp.                                     | 6,600   | 73                       | 0.01                  | NH Foods Ltd.                       | 2,500   | 104                      | 0.01                  | Daiwa Securities Group, Inc.               | 51,600    | 260                      | 0.02                  |
| Ford Motor Co.                                  | 133,749 | 1,244                    | 0.11                  | Philip Morris International, Inc.   | 20,670  | 1,759                    | 0.15                  | Deutsche Pfandbriefbank AG                 | 14,302    | 233                      | 0.02                  |
| GameStop Corp. 'A'                              | 71,950  | 438                      | 0.04                  | Procter & Gamble Co.                | 28,442  | 3,552                    | 0.30                  | Direct Line Insurance Group PLC            | 66,371    | 275                      | 0.02                  |
| Gap, Inc.                                       | 17,408  | 308                      | 0.03                  | Seven & i Holdings Co. Ltd.         | 15,400  | 564                      | 0.05                  | Discover Financial Services                | 16,191    | 1,373                    | 0.12                  |
| Garmin Ltd.                                     | 2,619   | 256                      | 0.02                  | Suedzucker AG                       | 12,655  | 232                      | 0.02                  | DNB ASA                                    | 17,407    | 325                      | 0.03                  |
| General Motors Co.                              | 64,370  | 2,356                    | 0.20                  | Tate & Lyle PLC                     | 19,097  | 192                      | 0.02                  | Eurobank Ergasias S.A. (c)                 | 712,189   | 737                      | 0.06                  |
| Goodyear Tire & Rubber Co.                      | 41,641  | 648                      | 0.05                  | Wal-Mart Stores, Inc.               | 29,072  | 3,455                    | 0.30                  | Fifth Third Bancorp                        | 18,961    | 583                      | 0.05                  |
| Harley-Davidson, Inc.                           | 3,578   | 133                      | 0.01                  | Woolworths Group Ltd.               | 33,395  | 849                      | 0.07                  | Franklin Resources, Inc.                   | 14,862    | 386                      | 0.03                  |
| Hennes & Mauritz AB 'B'                         | 32,201  | 657                      | 0.06                  |                                     |         | 20,259                   | 1.73                  | Goldman Sachs Group, Inc.                  | 1,892     | 435                      | 0.04                  |
| Honda Motor Co. Ltd.                            | 73,300  | 2,074                    | 0.18                  | <b>ENERGY</b>                       |         |                          |                       | Gunma Bank Ltd.                            | 21,300    | 75                       | 0.01                  |
| Hugo Boss AG                                    | 1,221   | 59                       | 0.01                  | ARC Resources Ltd.                  | 35,102  | 221                      | 0.02                  | Hachijuni Bank Ltd.                        | 13,200    | 57                       | 0.00                  |
| Isuzu Motors Ltd.                               | 9,500   | 112                      | 0.01                  | Baker Hughes a GE Co.               | 11,717  | 300                      | 0.03                  | HSBC Holdings PLC                          | 527,230   | 4,128                    | 0.35                  |
| Kingfisher PLC                                  | 86,981  | 250                      | 0.02                  | BP PLC                              | 386,676 | 2,433                    | 0.21                  | Invesco Ltd.                               | 10,385    | 187                      | 0.02                  |
| Kohl's Corp.                                    | 7,918   | 403                      | 0.03                  | Chevron Corp.                       | 14,983  | 1,806                    | 0.15                  | Japan Post Holdings Co. Ltd.               | 75,000    | 705                      | 0.06                  |
| KYB Corp.                                       | 1,900   | 56                       | 0.00                  | ConocoPhillips                      | 4,659   | 303                      | 0.03                  | JPMorgan Chase & Co.                       | 34,399    | 4,795                    | 0.41                  |
| L Brands, Inc.                                  | 17,721  | 321                      | 0.03                  | Cosmo Energy Holdings Co. Ltd.      | 5,400   | 124                      | 0.01                  | Legal & General Group PLC                  | 49,064    | 197                      | 0.02                  |
| Macy's, Inc.                                    | 35,681  | 607                      | 0.05                  | Crescent Point Energy Corp.         | 181,440 | 810                      | 0.07                  | Mapfre S.A.                                | 80,502    | 214                      | 0.02                  |
| Magna International, Inc.                       | 3,342   | 184                      | 0.02                  | Diamond Offshore Drilling, Inc. (c) | 27,015  | 194                      | 0.02                  | Mitsubishi UFJ Financial Group, Inc.       | 490,300   | 2,650                    | 0.23                  |
| Marks & Spencer Group PLC                       | 250,933 | 712                      | 0.06                  | Drilling Co. of 1972 A/S (c)        | 1,061   | 70                       | 0.01                  | Mizuho Financial Group, Inc.               | 1,153,100 | 1,776                    | 0.15                  |
| Mattel, Inc. (c)                                | 33,897  | 459                      | 0.04                  |                                     |         |                          |                       | MS&AD Insurance Group Holdings, Inc.       | 5,900     | 195                      | 0.02                  |



## Schedule of Investments Strategic Income Fund (Cont.)

| DESCRIPTION   | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                              | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------|-------------------------|-----------------------|--|---------|-------------------------|-----------------------|--|---------|-------------------------|-----------------------|
| <b>Muenchener<br/>Rueckversicherungs-<br/>Gesellschaft AG<br/>in Muenchen</b> |         |                         |                       | <b>INDUSTRIALS</b>                                     |         |                         |                       | <b>Corning, Inc.</b>                     |         |                         |                       |
| National Australia Bank Ltd.  | 100,209 | 1,737                   | 0.15                  | ABB Ltd.   | 43,047  | \$ 1,038                | 0.09                  | Fujitsu Ltd.                             | 15,300  | 1,439                   | 0.12                  |
| National Bank of Canada   | 7,726   | 429                     | 0.04                  | ACS Actividades de<br>Construccion y<br>Servicios S.A. | 19,131  | 768                     | 0.07                  | Hitachi Ltd.                             | 57,300  | 2,417                   | 0.21                  |
| Natixis S.A.  | 15,427  | 69                      | 0.01                  | Adecco Group AG  | 2,558   | 162                     | 0.01                  | Intel Corp.                              | 16,677  | 998                     | 0.09                  |
| Navient Corp.   | 47,308  | 647                     | 0.06                  | AGCO Corp.   | 2,728   | 211                     | 0.02                  | International Business<br>Machines Corp. | 40,329  | 5,406                   | 0.46                  |
| New York Community<br>Bancorp, Inc.   | 20,598  | 248                     | 0.02                  | Aggreko PLC  | 29,380  | 325                     | 0.03                  | Jabil, Inc.                              | 12,927  | 534                     | 0.05                  |
| Nomura Holdings, Inc.   | 215,600 | 1,109                   | 0.09                  | Alaska Air Group, Inc.                                 | 4,678   | 317                     | 0.03                  | Kingboard Holdings Ltd.                  | 57,000  | 181                     | 0.02                  |
| Nordea Bank Abp   | 101,789 | 824                     | 0.07                  | American Airlines Group, Inc.                          | 63,909  | 1,833                   | 0.16                  | KLA-Tencor Corp.                         | 2,043   | 364                     | 0.03                  |
| ORIX Corp.  | 32,900  | 545                     | 0.05                  | Asahi Glass Co. Ltd.                                   | 10,100  | 361                     | 0.03                  | Konica Minolta, Inc.                     | 71,100  | 463                     | 0.04                  |
| PNC Financial Services<br>Group, Inc.   | 2,730   | 436                     | 0.04                  | BAE Systems PLC  | 28,610  | 214                     | 0.02                  | NEC Corp.                                | 10,500  | 434                     | 0.04                  |
| Poste Italiane SpA  | 62,857  | 715                     | 0.06                  | Bouygues S.A.  | 18,721  | 799                     | 0.07                  | Nippon Electric Glass Co. Ltd.           | 8,000   | 178                     | 0.01                  |
| Power Corp. of Canada   | 16,553  | 427                     | 0.04                  | bpost S.A.   | 20,695  | 239                     | 0.02                  | NortonLifeLock, Inc.                     | 28,135  | 718                     | 0.06                  |
| Power Financial Corp.   | 7,910   | 213                     | 0.02                  | Capita PLC (c)   | 121,402 | 264                     | 0.02                  | Oki Electric Industry Co. Ltd.           | 11,300  | 157                     | 0.01                  |
| Resona Holdings, Inc.   | 122,100 | 532                     | 0.05                  | Cie de Saint-Gobain                                    | 19,090  | 783                     | 0.07                  | QUALCOMM, Inc.                           | 9,444   | 833                     | 0.07                  |
| Santander Consumer USA<br>Holdings, Inc.                                      | 11,359  | 265                     | 0.02                  | Cummins, Inc.  | 2,230   | 399                     | 0.03                  | Ricoh Co. Ltd.                           | 79,200  | 862                     | 0.07                  |
| SCOR SE   | 2,213   | 93                      | 0.01                  | Dai Nippon Printing Co. Ltd.                           | 17,600  | 476                     | 0.04                  | Seagate Technology PLC                   | 21,105  | 1,256                   | 0.11                  |
| Skandinaviska Enskilda<br>Banken AB 'A'                                       | 65,792  | 619                     | 0.05                  | Deere & Co.  | 792     | 137                     | 0.01                  | Seiko Epson Corp.                        | 20,600  | 311                     | 0.03                  |
| Societe Generale S.A.   | 87,812  | 3,067                   | 0.26                  | Delta Air Lines, Inc.                                  | 5,824   | 341                     | 0.03                  | TE Connectivity Ltd.                     | 2,272   | 218                     | 0.02                  |
| Standard Chartered PLC  | 137,354 | 1,294                   | 0.11                  | Deutsche Lufthansa AG                                  | 67,882  | 1,250                   | 0.11                  | Western Union Co.                        | 19,171  | 513                     | 0.04                  |
| Standard Life Aberdeen PLC  | 56,135  | 244                     | 0.02                  | Deutsche Post AG                                       | 7,630   | 290                     | 0.03                  | Xerox Corp.                              | 8,849   | 326                     | 0.03                  |
| Sumitomo Mitsui Financial<br>Group, Inc.                                      | 46,000  | 1,699                   | 0.15                  | easyJet PLC  | 7,389   | 139                     | 0.01                  |  |         | 20,543                  | 1.76                  |
| Sumitomo Mitsui Trust<br>Holdings, Inc.                                       | 10,800  | 427                     | 0.04                  | Eaton Corp. PLC  | 6,503   | 616                     | 0.05                  | <b>MATERIALS</b>                         |         |                         |                       |
| Suncorp Group Ltd.  | 52,063  | 474                     | 0.04                  | Emerson Electric Co.                                   | 10,635  | 811                     | 0.07                  | Asahi Kasei Corp.                        | 10,600  | 119                     | 0.01                  |
| Suruga Bank Ltd.  | 36,000  | 164                     | 0.01                  | Fluor Corp.  | 14,000  | 264                     | 0.02                  | BASF SE                                  | 29,290  | 2,208                   | 0.19                  |
| Svenska Handelsbanken<br>AB 'A'   | 44,372  | 478                     | 0.04                  | Fujikura Ltd.  | 18,400  | 76                      | 0.01                  | BHP Group Ltd.                           | 6,665   | 183                     | 0.01                  |
| Swedbank AB 'A'   | 33,801  | 503                     | 0.04                  | General Electric Co.                                   | 147,832 | 1,650                   | 0.14                  | CF Industries Holdings, Inc.             | 1,778   | 85                      | 0.01                  |
| Swiss Life Holding AG   | 1,803   | 904                     | 0.08                  | ITOCHU Corp.   | 34,800  | 806                     | 0.07                  | Daicel Corp.                             | 22,600  | 216                     | 0.02                  |
| Swiss Re AG   | 11,084  | 1,244                   | 0.11                  | Japan Airlines Co. Ltd.                                | 14,600  | 455                     | 0.04                  | DIC Corp.                                | 7,000   | 193                     | 0.02                  |
| Synchrony Financial   | 20,522  | 739                     | 0.06                  | Kawasaki Heavy<br>Industries Ltd.                      | 10,900  | 238                     | 0.02                  | Eastman Chemical Co.                     | 1,851   | 147                     | 0.01                  |
| T&D Holdings, Inc.  | 10,800  | 137                     | 0.01                  | Keppel Corp. Ltd.                                      | 58,500  | 295                     | 0.03                  | Evonik Industries AG                     | 7,477   | 229                     | 0.02                  |
| Talanx AG   | 5,052   | 250                     | 0.02                  | Macquarie<br>Infrastructure Corp.                      | 2,902   | 124                     | 0.01                  | Fletcher Building Ltd.                   | 68,856  | 236                     | 0.02                  |
| Travelers Cos., Inc.  | 9,670   | 1,324                   | 0.11                  | ManpowerGroup, Inc.                                    | 1,078   | 105                     | 0.01                  | Fortescue Metals Group Ltd.              | 100,368 | 758                     | 0.06                  |
| U.S. Bancorp  | 12,031  | 713                     | 0.06                  | Marubeni Corp.   | 80,400  | 594                     | 0.05                  | Huntsman Corp.                           | 3,610   | 87                      | 0.01                  |
| UnipolSai Assicurazioni SpA   | 20,938  | 61                      | 0.01                  | Mitsubishi Corp.                                       | 19,600  | 519                     | 0.04                  | Incitec Pivot Ltd.                       | 31,905  | 71                      | 0.01                  |
| Wells Fargo & Co.   | 101,114 | 5,440                   | 0.47                  | Mitsubishi Heavy<br>Industries Ltd.                    | 24,300  | 942                     | 0.08                  | International Paper Co.                  | 13,013  | 599                     | 0.05                  |
| Westpac Banking Corp.   | 109,893 | 1,880                   | 0.16                  | Mitsui & Co. Ltd.                                      | 57,800  | 1,027                   | 0.09                  | Israel Chemicals Ltd.                    | 32,265  | 152                     | 0.01                  |
| Yamaguchi Financial<br>Group, Inc.  | 23,200  | 157                     | 0.01                  | Mitsui E&S Holdings Co.<br>Ltd. (c)                    | 14,700  | 119                     | 0.01                  | Israel Corp. Ltd. (c)                    | 267     | 56                      | 0.00                  |
| Zurich Insurance Group AG   | 5,066   | 2,077                   | 0.18                  | Neilsen Holdings PLC                                   | 12,973  | 263                     | 0.02                  | JSR Corp.                                | 4,200   | 77                      | 0.01                  |
|   |         | 80,196                  | 6.86                  | Norfolk Southern Corp.                                 | 2,637   | 512                     | 0.04                  | K+S AG                                   | 16,474  | 205                     | 0.02                  |
| <b>HEALTH CARE</b>  |         |                         |                       | NSK Ltd.   | 17,700  | 167                     | 0.01                  | Kobe Steel Ltd.                          | 81,600  | 437                     | 0.04                  |
| Anthem, Inc.  | 1,938   | 585                     | 0.05                  | Pitney Bowes, Inc.                                     | 93,557  | 377                     | 0.03                  | Kuraray Co. Ltd.                         | 18,800  | 228                     | 0.02                  |
| Astellas Pharma, Inc.   | 42,000  | 717                     | 0.06                  | Rexel S.A.   | 29,941  | 399                     | 0.03                  | LyondellBasell Industries<br>NV 'A'      | 19,209  | 1,815                   | 0.15                  |
| Bayer AG  | 30,849  | 2,510                   | 0.21                  | Royal Mail PLC   | 270,031 | 812                     | 0.07                  | Mitsubishi Materials Corp.               | 11,500  | 312                     | 0.03                  |
| Cardinal Health, Inc.   | 7,881   | 399                     | 0.03                  | Ryder System, Inc.                                     | 7,910   | 430                     | 0.04                  | Mosaic Co.                               | 26,195  | 567                     | 0.05                  |
| CVS Health Corp.  | 35,387  | 2,629                   | 0.22                  | Sembcorp Industries Ltd.                               | 90,100  | 153                     | 0.01                  | Nippon Light Metal Holdings<br>Co. Ltd.  | 45,400  | 98                      | 0.01                  |
| Daiichi Sankyo Co. Ltd.   | 4,100   | 271                     | 0.02                  | Signify NV   | 23,400  | 733                     | 0.06                  | Nippon Paper Industries<br>Co. Ltd. 'L'  | 19,000  | 321                     | 0.03                  |
| Gilead Sciences, Inc.   | 36,935  | 2,400                   | 0.21                  | Skanska AB 'B'   | 7,290   | 165                     | 0.01                  | Nippon Steel Corp.                       | 35,600  | 536                     | 0.04                  |
| GlaxoSmithKline PLC   | 25,137  | 591                     | 0.05                  | SKF AB 'B'   | 5,144   | 104                     | 0.01                  | Rio Tinto PLC                            | 6,743   | 399                     | 0.03                  |
| McKesson Corp.  | 854     | 118                     | 0.01                  | Sojitz Corp.   | 70,800  | 228                     | 0.02                  | Sumitomo Chemical Co. Ltd.               | 153,200 | 695                     | 0.06                  |
| Merck & Co., Inc.   | 38,234  | 3,477                   | 0.30                  | Sumitomo Corp.   | 42,100  | 625                     | 0.05                  | Ternium S.A. SP - ADR                    | 9,551   | 210                     | 0.02                  |
| Miraca Holdings, Inc.   | 8,400   | 206                     | 0.02                  | Sumitomo Heavy<br>Industries Ltd.                      | 3,200   | 91                      | 0.01                  | Tosoh Corp.                              | 8,800   | 136                     | 0.01                  |
| Nipro Corp.   | 15,000  | 180                     | 0.02                  | Toppan Printing Co. Ltd.                               | 15,500  | 320                     | 0.03                  | Toyobo Co. Ltd.                          | 15,200  | 231                     | 0.02                  |
| Pfizer, Inc.  | 107,890 | 4,227                   | 0.36                  | Toyota Tsusho Corp.                                    | 6,900   | 242                     | 0.02                  | Ube Industries Ltd.                      | 11,300  | 245                     | 0.02                  |
| Quest Diagnostics, Inc.   | 1,642   | 175                     | 0.02                  | United Technologies Corp.                              | 3,077   | 461                     | 0.04                  | voestalpine AG                           | 11,019  | 306                     | 0.03                  |
| Roche Holding AG  | 9,262   | 3,008                   | 0.26                  | West Japan Railway Co.                                 | 2,900   | 251                     | 0.02                  | Yara International ASA                   | 3,759   | 156                     | 0.01                  |
| Sanofi  | 35,239  | 3,542                   | 0.30                  |  |         | 25,320                  | 2.16                  |  |         | 12,313                  | 1.05                  |
| Takeda Pharmaceutical<br>Co. Ltd.   | 13,700  | 542                     | 0.05                  | <b>INFORMATION TECHNOLOGY</b>                          |         |                         |                       | <b>REAL ESTATE</b>                       |         |                         |                       |
|   |         | 25,577                  | 2.19                  | Avnet, Inc.  | 11,880  | 504                     | 0.04                  | Kerry Properties Ltd.                    | 74,000  | 235                     | 0.02                  |
|   |         |                         |                       | Booz Allen Hamilton<br>Holding Corp.                   | 3,916   | 279                     | 0.02                  | Nomura Real Estate<br>Holdings, Inc.     | 3,700   | 89                      | 0.01                  |
|   |         |                         |                       | Canon, Inc.  | 41,800  | 1,144                   | 0.10                  | Shimao Property Holdings Ltd.            | 92,500  | 358                     | 0.03                  |
|   |         |                         |                       |  |         |                         |                       | Swire Pacific Ltd. 'A'                   | 57,000  | 529                     | 0.04                  |
|   |         |                         |                       |  |         |                         |                       | Wharf Holdings Ltd.                      | 121,000 | 308                     | 0.03                  |

| DESCRIPTION                                | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | SHARES  | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------|-------------------------|-----------------------|--|---------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| Wheelock & Co. Ltd.                        | 42,000  | \$ 280                  | 0.02                  | <b>WARRANTS</b>  |         |                         |                       | <b>ARGENTINA TREASURY BILLS</b>   |               |                         |                       |
|  |         | 1,799                   | 0.15                  | iHeartMedia, Inc. -<br>Exp. 01/05/2039                               | 115,548 | \$ 1,953                | 0.17                  | 30.823% due<br>28/05/2020 (d)(e) ARS  | 3,001         | \$ 41                   | 0.00                  |
| <b>UTILITIES</b>                           |         |                         |                       | <b>PREFERRED SECURITIES</b>  |         |                         |                       | 41.333% due<br>03/04/2020 (d)(e)  | 8,100         | 111                     | 0.01                  |
| American Electric Power<br>Co., Inc.       | 8,680   | 820                     | 0.07                  | Nationwide Building Society<br>10.250%                               | 6,220   | 1,368                   | 0.12                  | 43.313% due<br>22/06/2020 (d)(e)  | 35,640        | 529                     | 0.05                  |
| Atco Ltd. 'I'                              | 10,430  | 400                     | 0.03                  | Schaeffler AG  | 20,881  | 225                     | 0.02                  | 47.444% due<br>27/08/2020 (d)(e)  | 1,121         | 13                      | 0.00                  |
| CenterPoint Energy, Inc.                   | 15,503  | 423                     | 0.04                  | Volkswagen AG  | 9,695   | 1,910                   | 0.16                  | 47.840% due<br>13/05/2020 (d)(e)  | 19,930        | 268                     | 0.02                  |
| Centrica PLC                               | 872,988 | 1,033                   | 0.09                  |  |         | 3,503                   | 0.30                  |   |               | 962                     | 0.08                  |
| Chubu Electric Power<br>Co., Inc.          | 36,700  | 519                     | 0.04                  | <b>REAL ESTATE INVESTMENT TRUSTS</b>                                 |         |                         |                       | <b>JAPAN TREASURY BILLS</b>   |               |                         |                       |
| Chugoku Electric Power<br>Co., Inc.        | 39,900  | 524                     | 0.04                  | Annaly Capital<br>Management, Inc.                                   | 16,095  | 152                     | 0.01                  | (0.197)% due<br>03/02/2020 (d)(e) ¥   | 4,540,000     | 41,781                  | 3.57                  |
| Consolidated Edison, Inc.                  | 11,379  | 1,029                   | 0.09                  | Artis Real Estate<br>Investment Trust                                | 19,773  | 182                     | 0.02                  | <b>U.S. TREASURY BILLS</b>  |               |                         |                       |
| Duke Energy Corp.                          | 25,712  | 2,345                   | 0.20                  | Cominar Real Estate<br>Investment Trust                              | 23,716  | 259                     | 0.02                  | 1.467% due<br>28/01/2020 (d)(e) \$  | 7,300         | 7,292                   | 0.63                  |
| EDP - Energias de<br>Portugal S.A.         | 197,735 | 859                     | 0.07                  | CoreCivic, Inc.  | 16,113  | 280                     | 0.02                  | 1.556% due<br>18/02/2020 (d)(e)   | 3,200         | 3,194                   | 0.27                  |
| Electric Power Development<br>Co. Ltd. 'C' | 12,300  | 299                     | 0.03                  | Diversified Healthcare Trust   | 28,605  | 241                     | 0.02                  |   |               | 10,486                  | 0.90                  |
| Electricite de France S.A.                 | 90,937  | 1,015                   | 0.09                  | Dream Office Real Estate<br>Investment Trust                         | 3,184   | 76                      | 0.01                  | Total Short-Term Instruments  |               | 57,005                  | 4.87                  |
| Endesa S.A.                                | 30,563  | 817                     | 0.07                  | Intu Properties PLC  | 122,964 | 55                      | 0.01                  |   |               |                         |                       |
| Enel SpA                                   | 323,902 | 2,575                   | 0.22                  | Iron Mountain, Inc.  | 4,772   | 152                     | 0.01                  |   |               |                         |                       |
| Entergy Corp.                              | 9,600   | 1,150                   | 0.10                  | Service Properties Trust   | 5,994   | 146                     | 0.01                  |   |               |                         |                       |
| Exelon Corp.                               | 42,406  | 1,933                   | 0.16                  | VICI Properties, Inc.  | 114,584 | 2,928                   | 0.25                  |   |               |                         |                       |
| Hokuriku Electric Power Co.                | 20,800  | 152                     | 0.01                  |  |         | 4,471                   | 0.38                  | <b>CENTRAL FUNDS USED FOR CASH<br/>MANAGEMENT PURPOSES</b>  |               |                         |                       |
| National Grid PLC                          | 158,276 | 1,978                   | 0.17                  |  |         |                         |                       | PIMCO Select Funds<br>plc - PIMCO US Dollar<br>Short-Term Floating<br>NAV Fund (h)  | 8,452,007     | 84,639                  | 7.24                  |
| Osaka Gas Co. Ltd.                         | 4,500   | 86                      | 0.01                  |  |         |                         |                       |   |               |                         |                       |
| Pinnacle West Capital Corp.                | 2,547   | 229                     | 0.02                  |  |         |                         |                       | <b>Total Transferable Securities &amp;<br/>Money Market Instruments -<br/>Official Stock Exchange/<br/>Regulated Market</b> |               | \$ 1,376,888            | 117.69                |
| PPL Corp.                                  | 26,582  | 954                     | 0.08                  |  |         |                         |                       |   |               |                         |                       |
| Public Service Enterprise<br>Group, Inc.   | 11,527  | 681                     | 0.06                  | <b>SHORT-TERM INSTRUMENTS</b>  |         |                         |                       |   |               |                         |                       |
| SSE PLC                                    | 29,351  | 560                     | 0.05                  | <b>REPURCHASE AGREEMENTS (j)</b>                                     |         |                         |                       |   |               |                         |                       |
| Tohoku Electric<br>Power Co., Inc.         | 45,200  | 448                     | 0.04                  |  |         | 3,161                   | 0.27                  |   |               |                         |                       |
| TransAlta Corp.                            | 50,168  | 359                     | 0.03                  | <b>SHORT-TERM NOTES</b>  |         |                         |                       |   |               |                         |                       |
| Vistra Energy Corp.                        | 10,678  | 245                     | 0.02                  | Banco de Galicia y Buenos Aires S.A.U.<br>46.484% due 25/05/2020 ARS | 12,010  | 165                     | 0.01                  |   |               |                         |                       |
|  |         | 21,433                  | 1.83                  | Cigna Corp.<br>2.250% due 17/03/2020 \$                              | 450     | 450                     | 0.04                  |   |               |                         |                       |
|  |         | 286,617                 | 24.50                 |  |         | 615                     | 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<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|-------|---------------------|-------------------|---|--------------------|
| Australia Government 10-Year Bond March Futures | Short | 03/2020             | 103               | \$ 187  | 0.01               |
| Japan Government 10-Year Bond March Futures     | Short | 03/2020             | 4                 | 5   | 0.00               |
| U.S. Treasury 5-Year Note March Futures         | Short | 03/2020             | 336               | 140   | 0.01               |
| U.S. Treasury 10-Year Note March Futures        | Long  | 03/2020             | 1,527             | (1,685)                                       | (0.14)             |
| United Kingdom Long Gilt March Futures          | Short | 03/2020             | 325               | 458   | 0.04               |
|   |       |                     |                   | \$ (895)                                      | (0.08)             |

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike<br>Price | Expiration<br>Date | # of<br>Contracts | Premium | Fair<br>Value | % of<br>Net Assets |
|--|-----------------|--------------------|-------------------|---------|---------------|--------------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures  | \$ 127.500      | 24/01/2020         | 19                | \$ (7)  | \$ (3)        | 0.00               |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | 130.500         | 24/01/2020         | 19                | (8)     | (1)           | 0.00               |
|  |                 |                    |                   | \$ (15) | \$ (4)        | 0.00               |

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (899) (0.08)



## Schedule of Investments Strategic Income Fund (Cont.)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

| Reference Entity     | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|----------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| General Electric Co. | 1.000%                     | 20/12/2023       | \$ 300                            | \$ 19   | 0.00               |
| Rolls-Royce PLC      | 1.000                      | 20/12/2022       | € 1,400                           | (5)   | 0.00               |
|                      |                            |                  |                                   | \$ 14   | 0.00               |

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

| Index/Tranches         | Fixed Deal<br>(Pay) Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------|--------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.HY-33 5-Year Index | (5.000)%                 | 20/12/2024       | \$ 1,663                          | \$ (59)                                       | (0.01)             |
| CDX.IG-33 5-Year Index | (1.000)                  | 20/12/2024       | 6,000                             | (49)  | 0.00               |
|                        |                          |                  |                                   | \$ (108)                                      | (0.01)             |

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

| Index/Tranches         | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.EM-28 5-Year Index | 1.000%                     | 20/12/2022       | \$ 1,940                          | \$ 59   | 0.01               |
| CDX.EM-29 5-Year Index | 1.000                      | 20/06/2023       | 1,000                             | (2)   | 0.00               |
| CDX.EM-30 5-Year Index | 1.000                      | 20/12/2023       | 7,600                             | 169   | 0.01               |
| CDX.EM-31 5-Year Index | 1.000                      | 20/06/2024       | 2,300                             | 20  | 0.00               |
| CDX.EM-32 5-Year Index | 1.000                      | 20/12/2024       | 3,400                             | 51  | 0.00               |
| CDX.HY-25 5-Year Index | 5.000                      | 20/12/2020       | 17,670                            | (767)   | (0.06)             |
|                        |                            |                  |                                   | \$ (470)                                      | (0.04)             |

#### INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index  | Fixed<br>Rate | Maturity<br>Date |     | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------------------|----------------------|---------------|------------------|-----|--------------------|---|--------------------|
| Pay                                 | 1-Year BRL-CDI       | 5.855%        | 02/01/2023       | BRL | 2,800              | \$ 2  | 0.00               |
| Pay                                 | 1-Year BRL-CDI       | 5.836         | 02/01/2023       |     | 8,500              | 6   | 0.00               |
| Pay                                 | 1-Year BRL-CDI       | 5.830         | 02/01/2023       |     | 10,900             | 7   | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR    | 1.000         | 17/06/2022       | \$  | 4,100              | (1)   | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR    | 1.000         | 15/01/2050       |     | 1,400              | 41  | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR    | 1.250         | 17/06/2030       |     | 4,300              | 12  | 0.00               |
| Receive                             | 3-Month USD-LIBOR    | 1.500         | 18/12/2021       |     | 800                | 0   | 0.00               |
| Receive                             | 3-Month USD-LIBOR    | 1.500         | 18/12/2029       |     | 2,000              | 11  | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR    | 1.625         | 16/01/2050       |     | 3,100              | 342   | 0.03               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR    | 1.625         | 03/02/2050       |     | 3,900              | 437   | 0.04               |
| Receive                             | 3-Month USD-LIBOR    | 1.740         | 16/12/2026       |     | 1,100              | 9   | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR    | 1.750         | 15/01/2030       |     | 8,600              | 218   | 0.02               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR    | 1.750         | 22/01/2050       |     | 7,600              | 650   | 0.06               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR    | 1.875         | 07/02/2050       |     | 400                | 22  | 0.00               |
| Receive                             | 3-Month USD-LIBOR    | 1.895         | 18/10/2049       |     | 700                | 50  | 0.01               |
| Receive                             | 3-Month USD-LIBOR    | 1.910         | 17/10/2049       |     | 700                | 46  | 0.01               |
| Receive                             | 3-Month USD-LIBOR    | 2.000         | 10/12/2029       |     | 2,600              | (21)  | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR    | 2.000         | 12/02/2030       |     | 5,000              | 42  | 0.00               |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR    | 2.000         | 10/03/2030       |     | 2,500              | (20)  | 0.00               |
| Receive                             | 3-Month USD-LIBOR    | 2.250         | 11/12/2049       |     | 7,100              | (227)   | (0.02)             |
| Receive <sup>(4)</sup>              | 3-Month USD-LIBOR    | 2.250         | 12/03/2050       |     | 3,400              | (110)   | (0.01)             |
| Receive                             | 3-Month USD-LIBOR    | 2.500         | 18/12/2024       |     | 6,000              | 107   | 0.01               |
| Receive                             | 3-Month USD-LIBOR    | 2.500         | 20/12/2024       |     | 10,900             | (672)   | (0.06)             |
| Receive                             | 3-Month USD-LIBOR    | 3.000         | 19/06/2024       |     | 41,600             | (957)   | (0.08)             |
| Receive                             | 3-Month USD-LIBOR    | 3.000         | 19/06/2026       |     | 32,300             | (1,444)                                       | (0.12)             |
| Receive                             | 3-Month ZAR-JIBAR    | 7.250         | 19/09/2023       | ZAR | 86,800             | (74)  | (0.01)             |
| Pay                                 | 3-Month ZAR-JIBAR    | 7.750         | 19/09/2028       |     | 78,300             | 86  | 0.01               |
| Receive                             | 3-Month ZAR-JIBAR    | 8.000         | 15/03/2024       |     | 5,100              | (17)  | 0.00               |
| Receive                             | 3-Month ZAR-JIBAR    | 8.250         | 15/03/2024       |     | 22,800             | (72)  | (0.01)             |
| Pay                                 | 6-Month AUD-BBR-BBSW | 2.750         | 17/06/2026       | AUD | 460                | 27  | 0.00               |
| Pay                                 | 6-Month AUD-BBR-BBSW | 3.000         | 21/03/2027       |     | 18,640             | 1,214   | 0.10               |
| Pay                                 | 6-Month AUD-BBR-BBSW | 3.250         | 17/12/2024       |     | 1,600              | 57  | 0.01               |
| Pay                                 | 6-Month AUD-BBR-BBSW | 3.500         | 17/06/2025       |     | 19,492             | 722   | 0.06               |
| Pay                                 | 6-Month AUD-BBR-BBSW | 4.250         | 17/12/2024       |     | 650                | 13  | 0.00               |
| Pay                                 | 6-Month AUD-BBR-BBSW | 4.750         | 18/06/2024       |     | 400                | 3   | 0.00               |
| Receive <sup>(4)</sup>              | 6-Month EUR-EURIBOR  | (0.150)       | 18/03/2030       | €   | 6,200              | 149   | 0.01               |
| Receive <sup>(4)</sup>              | 6-Month EUR-EURIBOR  | 0.250         | 18/03/2050       |     | 2,300              | 152   | 0.01               |
| Receive <sup>(4)</sup>              | 6-Month GBP-LIBOR    | 0.750         | 18/03/2030       | £   | 7,900              | 195   | 0.02               |
| Pay                                 | 6-Month JPY-LIBOR    | (0.119)       | 30/08/2029       | ¥   | 4,000              | (1)   | 0.00               |
| Pay                                 | 6-Month JPY-LIBOR    | (0.097)       | 29/08/2029       |     | 50,000             | (10)  | 0.00               |
| Receive                             | 6-Month JPY-LIBOR    | 0.300         | 20/03/2028       |     | 1,140,000          | (265)   | (0.02)             |
| Receive                             | 6-Month JPY-LIBOR    | 0.300         | 21/03/2028       |     | 230,000            | (61)  | (0.01)             |
| Receive                             | 6-Month JPY-LIBOR    | 0.301         | 13/02/2028       |     | 50,000             | (12)  | 0.00               |

| Pay/<br>Receive   | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date |     | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|---------------------|---------------|------------------|-----|--------------------|---|--------------------|
| Receive   | 6-Month JPY-LIBOR   | 0.351%        | 08/02/2028       | ¥   | 620,000            | \$ (135)                                      | (0.01)             |
| Receive   | 6-Month JPY-LIBOR   | 0.354         | 18/01/2028       |     | 210,000            | (47)  | 0.00               |
| Receive   | 6-Month JPY-LIBOR   | 0.354         | 16/02/2028       |     | 210,000            | (46)  | 0.00               |
| Receive   | 6-Month JPY-LIBOR   | 0.380         | 18/06/2028       |     | 160,000            | (39)  | 0.00               |
| Receive   | 6-Month JPY-LIBOR   | 0.399         | 18/06/2028       |     | 30,000             | (7)   | 0.00               |
| Receive   | 6-Month JPY-LIBOR   | 0.400         | 27/03/2029       |     | 160,000            | (41)  | 0.00               |
| Receive   | 6-Month JPY-LIBOR   | 0.415         | 25/03/2029       |     | 80,000             | (21)  | 0.00               |
| Receive   | 6-Month JPY-LIBOR   | 0.446         | 18/06/2029       |     | 140,000            | (45)  | (0.01)             |
| Receive   | 6-Month JPY-LIBOR   | 0.450         | 20/03/2029       |     | 11,081,000         | (2,893)                                       | (0.25)             |
| Receive   | 6-Month JPY-LIBOR   | 0.450         | 29/03/2029       |     | 160,000            | (41)  | 0.00               |
| Receive   | 6-Month JPY-LIBOR   | 0.471         | 18/06/2029       |     | 140,000            | (44)  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 5.095         | 05/02/2021       | MXN | 28,800             | 64  | 0.01               |
| Pay   | 28-Day MXN-TIIE     | 5.145         | 02/04/2020       |     | 900                | 2   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 5.270         | 05/02/2020       |     | 2,000              | 4   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 5.430         | 17/11/2021       |     | 2,900              | 6   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 5.610         | 07/07/2021       |     | 4,200              | 8   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 5.615         | 21/05/2021       |     | 12,600             | 23  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 5.680         | 28/05/2021       |     | 4,800              | 8   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 5.780         | 29/09/2022       |     | 12,930             | 28  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 5.795         | 02/06/2023       |     | 3,600              | 8   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 5.798         | 06/09/2021       |     | 20,000             | 36  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 5.810         | 02/05/2022       |     | 1,200              | 3   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 5.850         | 02/05/2022       |     | 5,300              | 10  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 5.900         | 20/07/2021       |     | 24,700             | 40  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 5.950         | 30/01/2026       |     | 12,300             | 35  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 5.980         | 26/08/2024       |     | 500                | 1   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 5.990         | 30/01/2026       |     | 15,000             | 43  | 0.01               |
| Pay   | 28-Day MXN-TIIE     | 6.080         | 10/03/2026       |     | 20,700             | 60  | 0.01               |
| Pay   | 28-Day MXN-TIIE     | 6.350         | 01/09/2023       |     | 3,300              | 7   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 6.490         | 08/09/2026       |     | 13,700             | 37  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 6.620         | 18/02/2030       |     | 600                | 2   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 6.710         | 20/09/2029       |     | 500                | 2   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 6.750         | 31/08/2021       |     | 7,900              | 7   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.150         | 11/06/2027       |     | 28,000             | 70  | 0.01               |
| Pay   | 28-Day MXN-TIIE     | 7.165         | 06/09/2032       |     | 3,000              | 10  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.199         | 03/12/2021       |     | 300                | 0   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.200         | 11/06/2027       |     | 3,000              | 7   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.350         | 17/11/2021       |     | 2,300              | 1   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.360         | 21/08/2037       |     | 3,100              | 11  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.370         | 11/10/2027       |     | 14,800             | 36  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.380         | 04/11/2026       |     | 400                | 1   | 0.00               |
| Receive   | 28-Day MXN-TIIE     | 7.380         | 14/08/2037       |     | 700                | (4)   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.388         | 17/11/2021       |     | 1,800              | 1   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.480         | 18/06/2037       |     | 1,300              | 5   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.520         | 18/04/2023       |     | 30,200             | 48  | 0.01               |
| Pay   | 28-Day MXN-TIIE     | 7.530         | 18/04/2023       |     | 24,900             | 39  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.530         | 21/04/2023       |     | 3,100              | 5   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.538         | 23/02/2022       |     | 9,800              | 4   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.545         | 18/04/2023       |     | 19,100             | 30  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.603         | 14/04/2025       |     | 49,000             | 118   | 0.01               |
| Pay   | 28-Day MXN-TIIE     | 7.610         | 23/01/2023       |     | 18,100             | 35  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.610         | 15/04/2025       |     | 3,000              | 7   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.640         | 03/01/2023       |     | 2,200              | 3   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.645         | 03/01/2023       |     | 4,900              | 8   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.670         | 05/03/2025       |     | 52,900             | 138   | 0.01               |
| Pay   | 28-Day MXN-TIIE     | 7.700         | 02/05/2023       |     | 7,100              | 15  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.710         | 07/03/2025       |     | 6,400              | 17  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.715         | 07/03/2025       |     | 6,300              | 16  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.745         | 05/01/2023       |     | 3,400              | 6   | 0.00               |
| Receive   | 28-Day MXN-TIIE     | 7.800         | 28/12/2027       |     | 2,900              | (11)  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.805         | 06/02/2023       |     | 7,800              | 15  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.818         | 17/02/2027       |     | 11,400             | 23  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.820         | 06/02/2023       |     | 7,900              | 16  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.865         | 27/12/2022       |     | 5,000              | 10  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.865         | 02/02/2027       |     | 11,900             | 24  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.875         | 16/12/2022       |     | 2,800              | 5   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.880         | 27/12/2022       |     | 79,700             | 115   | 0.01               |
| Pay   | 28-Day MXN-TIIE     | 7.910         | 30/12/2027       |     | 600                | (2)   | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 7.984         | 10/12/2027       |     | 6,800              | (29)  | 0.00               |
| Receive   | 28-Day MXN-TIIE     | 7.990         | 21/12/2027       |     | 100                | 0   | 0.00               |
| Receive   | 28-Day MXN-TIIE     | 8.005         | 21/12/2027       |     | 37,500             | (141)   | (0.01)             |
| Pay   | 28-Day MXN-TIIE     | 8.010         | 04/02/2027       |     | 5,200              | 10  | 0.00               |
| Receive   | 28-Day MXN-TIIE     | 8.030         | 31/01/2028       |     | 4,600              | (20)  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 8.050         | 31/01/2028       |     | 3,400              | (16)  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 8.090         | 15/01/2027       |     | 13,000             | 24  | 0.00               |
| Receive   | 28-Day MXN-TIIE     | 8.103         | 04/01/2038       |     | 5,600              | (39)  | 0.00               |
| Pay   | 28-Day MXN-TIIE     | 8.120         | 15/01/2027       |     | 2,700              | 5   | 0.00               |
|   |                     |               |                  |     |                    | \$ (1,653)                                    | (0.14)             |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                     |               |                  |     |                    | <b>\$ (2,217)</b>                             | <b>(0.19)</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.

## Schedule of Investments Strategic Income Fund (Cont.)

- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### WRITTEN OPTIONS

#### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| BPS          | Put - OTC CDX.HY-33 5-Year Index         | Sell                | 100.000%      | 18/03/2020      | 800                            | \$ (3)  | \$ (1)     | 0.00            |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 19/02/2020      | 600                            | 0       | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 19/02/2020      | 600                            | (1)     | 0          | 0.00            |
| GST          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 12,500                         | (10)    | (19)       | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 12,500                         | (13)    | (3)        | 0.00            |
|              |  |                     |               |                 |                                | \$ (27) | \$ (23)    | 0.00            |

(1) Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<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          | Russia Government International Bond             | 1.000%                  | 20/12/2020    | \$ 50                          | \$ (4)                   | \$ 4                                    | \$ 0       | 0.00            |
|              | Russia Government International Bond             | 1.000                   | 20/12/2021    | 200                            | (8)                      | 11                                      | 3          | 0.00            |
|              | South Africa Government International Bond       | 1.000                   | 20/06/2023    | 100                            | (6)                      | 5                                       | (1)        | 0.00            |
| BPS          | Mexico Government International Bond             | 1.000                   | 20/06/2024    | 400                            | (6)                      | 12                                      | 6          | 0.00            |
| BRC          | Argentina Republic Government International Bond | 5.000                   | 20/06/2023    | 100                            | 1                        | (55)                                    | (54)       | 0.00            |
|              | Brazil Government International Bond             | 1.000                   | 20/06/2023    | 100                            | (6)                      | 7                                       | 1          | 0.00            |
|              | Russia Government International Bond             | 1.000                   | 20/12/2020    | 50                             | (4)                      | 4                                       | 0          | 0.00            |
|              | South Africa Government International Bond       | 1.000                   | 20/06/2023    | 100                            | (6)                      | 5                                       | (1)        | 0.00            |
| CBK          | Argentina Republic Government International Bond | 5.000                   | 20/06/2023    | 33                             | 1                        | (19)                                    | (18)       | 0.00            |
|              | Brazil Government International Bond             | 1.000                   | 20/12/2022    | 5,140                          | (169)                    | 235                                     | 66         | 0.01            |
|              | Brazil Government International Bond             | 1.000                   | 20/12/2024    | 500                            | (9)                      | 9                                       | 0          | 0.00            |
|              | Colombia Government International Bond           | 1.000                   | 20/06/2024    | 200                            | (2)                      | 5                                       | 3          | 0.00            |
|              | Colombia Government International Bond           | 1.000                   | 20/12/2024    | 500                            | 2                        | 5                                       | 7          | 0.00            |
|              | Mexico Government International Bond             | 1.000                   | 20/06/2024    | 1,300                          | (22)                     | 40                                      | 18         | 0.00            |
|              | Russia Government International Bond             | 1.000                   | 20/12/2020    | 300                            | (23)                     | 26                                      | 3          | 0.00            |
|              | South Africa Government International Bond       | 1.000                   | 20/06/2023    | 100                            | (5)                      | 4                                       | (1)        | 0.00            |
| GST          | Brazil Government International Bond             | 1.000                   | 20/12/2024    | 600                            | (9)                      | 9                                       | 0          | 0.00            |
|              | Mexico Government International Bond             | 1.000                   | 20/12/2023    | 900                            | (19)                     | 35                                      | 16         | 0.00            |
|              | Mexico Government International Bond             | 1.000                   | 20/12/2024    | 800                            | (7)                      | 15                                      | 8          | 0.00            |
|              | Petrobras Global Finance BV                      | 1.000                   | 20/06/2021    | 13                             | (4)                      | 4                                       | 0          | 0.00            |
|              | Russia Government International Bond             | 1.000                   | 20/06/2020    | 900                            | (104)                    | 108                                     | 4          | 0.00            |
|              | Russia Government International Bond             | 1.000                   | 20/12/2022    | 3,920                          | (86)                     | 173                                     | 87         | 0.01            |
|              | Russia Government International Bond             | 1.000                   | 20/12/2024    | 1,900                          | 12                       | 29                                      | 41         | 0.00            |
|              | South Africa Government International Bond       | 1.000                   | 20/12/2023    | 100                            | (5)                      | 4                                       | (1)        | 0.00            |
| HUS          | Brazil Government International Bond             | 1.000                   | 20/12/2023    | 200                            | (6)                      | 8                                       | 2          | 0.00            |
|              | Brazil Government International Bond             | 1.000                   | 20/06/2024    | 1,300                          | (38)                     | 45                                      | 7          | 0.00            |
|              | Mexico Government International Bond             | 1.000                   | 20/12/2023    | 3,200                          | (50)                     | 105                                     | 55         | 0.00            |
|              | Petrobras Global Finance BV                      | 1.000                   | 20/09/2020    | 20                             | (3)                      | 3                                       | 0          | 0.00            |
|              | Russia Government International Bond             | 1.000                   | 20/12/2020    | 80                             | (6)                      | 7                                       | 1          | 0.00            |
|              | Russia Government International Bond             | 1.000                   | 20/06/2023    | 200                            | (6)                      | 11                                      | 5          | 0.00            |
|              | Russia Government International Bond             | 1.000                   | 20/09/2024    | 4                              | (1)                      | 1                                       | 0          | 0.00            |
| JPM          | Mexico Government International Bond             | 1.000                   | 20/12/2023    | 1,400                          | (29)                     | 53                                      | 24         | 0.00            |
|              | Mexico Government International Bond             | 1.000                   | 20/06/2024    | 200                            | (3)                      | 6                                       | 3          | 0.00            |
|              | Russia Government International Bond             | 1.000                   | 20/12/2020    | 600                            | (48)                     | 54                                      | 6          | 0.00            |
|              | South Africa Government International Bond       | 1.000                   | 20/06/2023    | 1,400                          | (87)                     | 77                                      | (10)       | 0.00            |
|              | South Africa Government International Bond       | 1.000                   | 20/12/2023    | 800                            | (44)                     | 34                                      | (10)       | 0.00            |
| MYC          | Mexico Government International Bond             | 1.000                   | 20/12/2024    | 4,900                          | (29)                     | 81                                      | 52         | 0.00            |
|              | Russia Government International Bond             | 1.000                   | 20/06/2023    | 2,800                          | (53)                     | 118                                     | 65         | 0.01            |
|              | South Africa Government International Bond       | 1.000                   | 20/12/2022    | 4,600                          | (96)                     | 88                                      | (8)        | 0.00            |
|              |  |                         |               |                                | \$ (987)                 | \$ 1,366                                | \$ 379     | 0.03            |

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<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    | \$ 590                         | \$ (116)                 | \$ 88                                   | \$ (28)    | 0.00            |
| DUB          | CMBX.NA.AAA.10 Index | 0.500                   | 17/11/2059    | 400                            | (7)                      | 11                                      | 4          | 0.00            |
|              | CMBX.NA.AAA.7 Index  | 0.500                   | 17/01/2047    | 398                            | (18)                     | 23                                      | 5          | 0.00            |
|              | CMBX.NA.AAA.8 Index  | 0.500                   | 17/10/2057    | 2,200                          | (138)                    | 167                                     | 29         | 0.00            |

| Counterparty | Index/Tranches       | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|----------------------|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| FBF          | CMBX.NA.AAA.12 Index | 0.500%                     | 17/08/2061       | \$ 25                             | \$ 0                        | \$ 0  | \$ 0          | 0.00               |
|              | CMBX.NA.AAA.6 Index  | 0.500                      | 11/05/2063       | 845                               | (13)                        | 20  | 7             | 0.00               |
|              | CMBX.NA.AAA.7 Index  | 0.500                      | 17/01/2047       | 697                               | (21)                        | 29  | 8             | 0.00               |
| GST          | CMBX.NA.AAA.8 Index  | 0.500                      | 18/10/2057       | 100                               | (5)                         | 6   | 1             | 0.00               |
|              | CMBX.NA.AAA.10 Index | 0.500                      | 17/11/2059       | 16,000                            | (8)                         | 184   | 176           | 0.02               |
|              | CMBX.NA.AAA.11 Index | 0.500                      | 18/11/2054       | 13,800                            | (71)                        | 174   | 103           | 0.01               |
|              | CMBX.NA.AAA.6 Index  | 0.500                      | 11/05/2063       | 3,946                             | 21                          | 13  | 34            | 0.00               |
|              | CMBX.NA.AAA.7 Index  | 0.500                      | 17/01/2047       | 1,991                             | (67)                        | 91  | 24            | 0.00               |
| MEI          | CMBX.NA.AAA.8 Index  | 0.500                      | 17/10/2057       | 6,400                             | (361)                       | 445   | 84            | 0.01               |
|              | CMBX.NA.AAA.9 Index  | 0.500                      | 18/09/2058       | 300                               | (12)                        | 16  | 4             | 0.00               |
|              | CMBX.NA.AAA.12 Index | 0.500                      | 17/08/2061       | 500                               | (4)                         | 4   | 0             | 0.00               |
|              | CMBX.NA.AAA.8 Index  | 0.500                      | 17/10/2057       | 200                               | (11)                        | 14  | 3             | 0.00               |
|              | CMBX.NA.AAA.9 Index  | 0.500                      | 17/09/2058       | 600                               | (47)                        | 55  | 8             | 0.00               |
| MYC          | ABX.HE.AAA.6-2 Index | 0.110                      | 25/05/2046       | 934                               | (184)                       | 139   | (45)          | 0.00               |
|              | CMBX.NA.AAA.12 Index | 0.500                      | 17/08/2061       | 500                               | (4)                         | 4   | 0             | 0.00               |
|              | CMBX.NA.AAA.6 Index  | 0.500                      | 11/05/2063       | 1,879                             | (43)                        | 59  | 16            | 0.00               |
| SAL          | CMBX.NA.AAA.8 Index  | 0.500                      | 17/10/2057       | 100                               | (6)                         | 7   | 1             | 0.00               |
|              | CMBX.NA.AAA.10 Index | 0.500                      | 17/11/2059       | 675                               | 1                           | 6   | 7             | 0.00               |
|              | CMBX.NA.AAA.12 Index | 0.500                      | 17/08/2061       | 300                               | 0                           | 0   | 0             | 0.00               |
| UAG          | CMBX.NA.AAA.7 Index  | 0.500                      | 17/01/2047       | 398                               | 5                           | 0   | 5             | 0.00               |
|              | CMBX.NA.AAA.9 Index  | 0.500                      | 17/09/2058       | 15,500                            | 15                          | 188   | 203           | 0.02               |
|              | CMBX.NA.AAA.8 Index  | 0.500                      | 17/10/2057       | 100                               | (6)                         | 7   | 1             | 0.00               |
|              |                      |                            |                  |                                   | \$ (1,100)                  | \$ 1,750                                      | \$ 650        | 0.06               |

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

#### TOTAL RETURN SWAPS ON INDICES

| Counterparty | Pay/Receive | Security                             | # of Shares<br>or Units | Floating Rate                                | Notional<br>Amount | Maturity<br>Date | Premiums<br>Paid/<br>(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------|--------------------------------------|-------------------------|--|--------------------|------------------|---------------------------------|---|---------------|--------------------|
| BRC          | Pay         | iBoxx USD Liquid High<br>Yield Index | N/A                     | 3-Month USD-LIBOR plus a<br>specified spread | \$ 200             | 20/03/2020       | \$ (1)                          | \$ 7  | \$ 6          | 0.00               |
| FBF          | Pay         | iBoxx USD Liquid High<br>Yield Index | N/A                     | 3-Month USD-LIBOR plus a<br>specified spread | 200                | 20/03/2020       | (1)                             | 7   | 6             | 0.00               |
| MYC          | Pay         | iBoxx USD Liquid High<br>Yield Index | N/A                     | 3-Month USD-LIBOR plus a<br>specified spread | 400                | 20/03/2020       | (2)                             | 14  | 12            | 0.00               |
|              |             |                                      |                         |  |                    |                  | \$ (4)                          | \$ 28   | \$ 24         | 0.00               |

#### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | AUD 1,207                   | \$ 820                     | \$ 0                       | \$ (29)                      | \$ (29)   | 0.00               |
| BPS          | 01/2020             | \$ 439                      | MXN 8,765                  | 24                         | 0                            | 24  | 0.00               |
|              | 01/2020             | € 385                       | \$ 431                     | 0                          | (2)                          | (2)   | 0.00               |
|              | 01/2020             | £ 49,323                    | CLP 61,920                 | 0                          | (1,484)                      | (1,484)   | (0.13)             |
|              | 01/2020             | \$ 80                       | CLP 61,920                 | 2                          | 0                            | 2   | 0.00               |
|              | 01/2020             | 1,178                       | € 1,059                    | 11                         | 0                            | 11  | 0.00               |
| BRC          | 01/2020             | 1,336                       | £ 998                      | 0                          | (13)                         | (13)  | 0.00               |
|              | 01/2020             | 395                         | MXN 7,874                  | 21                         | 0                            | 21  | 0.00               |
|              | 02/2020             | PEN 5,830                   | \$ 1,718                   | 0                          | (40)                         | (40)  | 0.00               |
|              | 01/2020             | \$ 555                      | € 498                      | 4                          | 0                            | 4   | 0.00               |
|              | 01/2020             | MXN 8,765                   | \$ 453                     | 0                          | (9)                          | (9)   | 0.00               |
| BSS          | 05/2020             | \$ 447                      | MXN 8,765                  | 9                          | 0                            | 9   | 0.00               |
|              | 01/2020             | BRL 16,787                  | \$ 4,129                   | 0                          | (44)                         | (44)  | (0.01)             |
|              | 01/2020             | ¥ 117,227                   | 1,080                      | 1                          | 0                            | 1   | 0.00               |
|              | 01/2020             | MXN 7,658                   | 389                        | 0                          | (16)                         | (16)  | 0.00               |
|              | 01/2020             | PEN 1,285                   | 377                        | 0                          | (11)                         | (11)  | 0.00               |
| CBK          | 01/2020             | \$ 4,165                    | BRL 16,787                 | 8                          | 0                            | 8   | 0.00               |
|              | 01/2020             | 514                         | CLP 403,443                | 23                         | 0                            | 23  | 0.00               |
|              | 01/2020             | 264                         | TRY 1,527                  | 0                          | (7)                          | (7)   | 0.00               |
|              | 02/2020             | ¥ 4,540,000                 | \$ 42,006                  | 167                        | 0                            | 167   | 0.01               |
|              | 02/2020             | \$ 4,124                    | BRL 16,787                 | 45                         | 0                            | 45  | 0.00               |
| FBF          | 04/2020             | 357                         | MXN 7,022                  | 9                          | 0                            | 9   | 0.00               |
|              | 03/2020             | 2,086                       | INR 150,782                | 15                         | 0                            | 15  | 0.00               |
|              | 01/2020             | PEN 499                     | \$ 147                     | 0                          | (3)                          | (3)   | 0.00               |
|              | 01/2020             | \$ 20                       | CLP 15,705                 | 1                          | 0                            | 1   | 0.00               |
|              | 01/2020             | 1,504                       | TRY 8,812                  | 0                          | (30)                         | (30)  | 0.00               |
| GLM          | 02/2020             | 2,874                       | RUB 184,261                | 79                         | 0                            | 79  | 0.01               |
|              | 01/2020             | MXN 132,187                 | \$ 6,841                   | 0                          | (139)                        | (139)   | (0.01)             |
|              | 01/2020             | \$ 25                       | CLP 19,600                 | 1                          | 0                            | 1   | 0.00               |
|              | 01/2020             | 14,605                      | RUB 965,391                | 912                        | 0                            | 912   | 0.08               |

## Schedule of Investments Strategic Income Fund (Cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| JPM          | 05/2020          | \$ 6,738                 | MXN 132,187             | \$ 136                  | \$ 0                      | \$ 136                                      | 0.01            |
|              | 01/2020          | 7,138                    | 139,845                 | 247                     | 0                         | 247   | 0.02            |
|              | 01/2020          | 1,295                    | TRY 7,480               | 0                       | (42)                      | (42)  | 0.00            |
| MYI          | 01/2020          | € 44,792                 | \$ 49,540               | 0                       | (760)                     | (760)                                       | (0.07)          |
|              | 01/2020          | \$ 103                   | € 92                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 917                      | TRY 5,300               | 0                       | (29)                      | (29)  | 0.00            |
|              | 02/2020          | NZD 10,557               | \$ 6,752                | 0                       | (375)                     | (375)                                       | (0.03)          |
| RYL          | 01/2020          | CLP 143,213              | 188                     | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | \$ 213                   | CLP 162,836             | 3                       | 0                         | 3   | 0.00            |
| SCX          | 01/2020          | RUB 48,270               | \$ 749                  | 0                       | (27)                      | (27)  | 0.00            |
|              | 01/2020          | \$ 261                   | TRY 1,521               | 0                       | (6)                       | (6)   | 0.00            |
|              | 02/2020          | 198                      | MXN 3,836               | 4                       | 0                         | 4   | 0.00            |
| SSB          | 01/2020          | 3,968                    | BRL 16,787              | 205                     | 0                         | 205   | 0.02            |
| TOR          | 01/2020          | 135                      | CLP 106,039             | 6                       | 0                         | 6   | 0.00            |
|              |                  |                          |                         | \$ 1,933                | \$ (3,068)                | \$ (1,135)                                  | (0.10)          |

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income II, T Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| AZD          | 01/2020          | SGD 1,287                | \$ 941                  | \$ 0                    | \$ (16)                   | \$ (16)                                     | 0.00            |
| BOA          | 01/2020          | AUD 8,557                | 5,810                   | 0                       | (206)                     | (206)                                       | (0.02)          |
|              | 01/2020          | \$ 301,330               | € 272,843               | 5,069                   | 0                         | 5,069                                       | 0.43            |
| BPS          | 01/2020          | DKK 9,487                | \$ 1,404                | 0                       | (21)                      | (21)  | 0.00            |
|              | 01/2020          | SEK 23,714               | 2,478                   | 0                       | (57)                      | (57)  | 0.00            |
|              | 01/2020          | ZAR 7,961                | 540                     | 0                       | (28)                      | (28)  | 0.00            |
|              | 03/2020          | HKD 18,891               | 2,411                   | 0                       | (12)                      | (12)  | 0.00            |
| BRC          | 01/2020          | \$ 5,945                 | € 5,332                 | 43                      | 0                         | 43  | 0.00            |
|              | 01/2020          | 203                      | INR 14,360              | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | 950                      | SGD 1,287               | 8                       | 0                         | 8   | 0.00            |
|              | 02/2020          | INR 14,435               | \$ 203                  | 1                       | 0                         | 1   | 0.00            |
|              | 02/2020          | SGD 1,290                | 952                     | 0                       | (8)                       | (8)   | 0.00            |
| CBK          | 01/2020          | INR 14,360               | 200                     | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | ¥ 2,064,627              | 19,017                  | 15                      | 0                         | 15  | 0.00            |
|              | 01/2020          | \$ 113                   | € 101                   | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | CHF 7,653                | \$ 7,689                | 0                       | (217)                     | (217)                                       | (0.02)          |
|              | 01/2020          | € 8,435                  | 9,398                   | 0                       | (74)                      | (74)  | (0.01)          |
|              | 01/2020          | \$ 359,206               | € 324,829               | 5,573                   | 0                         | 5,573                                       | 0.48            |
| SCX          | 01/2020          | € 1,807                  | \$ 2,007                | 0                       | (23)                      | (23)  | 0.00            |
|              | 01/2020          | \$ 2,352                 | € 2,118                 | 27                      | 0                         | 27  | 0.00            |
| SSB          | 01/2020          | £ 11,128                 | \$ 14,342               | 0                       | (402)                     | (402)                                       | (0.03)          |
| TOR          | 01/2020          | DKK 9,487                | 1,426                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | € 1,434                  | 1,611                   | 0                       | 0                         | 0   | 0.00            |
| UAG          | 01/2020          | CAD 11,276               | 8,472                   | 0                       | (224)                     | (224)                                       | (0.02)          |
|              | 01/2020          | € 168                    | 187                     | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | ILS 706                  | 203                     | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | \$ 353,825               | € 320,343               | 5,917                   | 0                         | 5,917                                       | 0.51            |
|              |                  |                          |                         | \$ 16,653               | \$ (1,294)                | \$ 15,359                                   | 1.32            |

#### Total OTC Financial Derivative Instruments

\$ 15,254 1.31

#### Total Investments

\$ 1,389,026 118.73

#### Other Current Assets & Liabilities

\$ (219,106) (18.73)

#### Net Assets

\$ 1,169,920 100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Security did not produce income within the last twelve months.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

(f) Principal amount of security is adjusted for inflation.

(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h) Affiliated to the Fund

(i) Contingent convertible security.



Cash of \$8,762 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$874 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| FICC                               | 1.250%       | 31/12/2019      | 02/01/2020    | \$ 3,161         | U.S. Treasury Notes 0.125% due 15/04/2020 | \$ (3,227)            | \$ 3,161                        | \$ 3,161  | 0.27            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (3,227)</b>     | <b>\$ 3,161</b>                 | <b>\$ 3,161</b>   | <b>0.27</b>     |

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 225,446  | \$ 1,149,170                                  | \$ 2,272                                  | \$ 1,376,888        |
| Financial Derivative Instruments <sup>(3)</sup> | (899)   | 13,037  | 0   | 12,138              |
| <b>Totals</b>                                   | <b>\$ 224,547</b>   | <b>\$ 1,162,207</b>                           | <b>\$ 2,272</b>                           | <b>\$ 1,389,026</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 229,257  | \$ 804,356                                    | \$ 2,095                                  | \$ 1,035,708        |
| Deposits with Credit Institutions               | 0   | 1,201   | 0   | 1,201               |
| Financial Derivative Instruments <sup>(3)</sup> | 4,506   | (4,453)                                       | 0   | 53                  |
| <b>Totals</b>                                   | <b>\$ 233,763</b>   | <b>\$ 801,104</b>                             | <b>\$ 2,095</b>                           | <b>\$ 1,036,962</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| AZD          | \$ (16)                             | \$ 0                          | \$ (16)                      |
| BOA          | 4,832                               | (4,280)                       | 552                          |
| BPS          | (1,618)                             | 870                           | (748)                        |
| BRC          | (2)                                 | 0                             | (2)                          |
| CBK          | 267                                 | (429)                         | (162)                        |
| DUB          | 38                                  | (10)                          | 28                           |
| FBF          | 37                                  | 0                             | 37                           |
| GLM          | 47                                  | 0                             | 47                           |
| GST          | 558                                 | (580)                         | (22)                         |
| HUS          | 980                                 | (950)                         | 30                           |
| JPM          | 218                                 | 0                             | 218                          |
| MEI          | 11                                  | 0                             | 11                           |
| MYC          | 93                                  | (76)                          | 17                           |
| MYI          | 4,118                               | (3,600)                       | 518                          |
| RYL          | 1                                   | 0                             | 1                            |
| SAL          | 215                                 | 0                             | 215                          |
| SCX          | (25)                                | 0                             | (25)                         |
| SSB          | (197)                               | 0                             | (197)                        |
| TOR          | 6                                   | 0                             | 6                            |
| UAG          | 5,691                               | (4,920)                       | 771                          |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 66.82           | 68.44           |
| Transferable securities dealt in on another regulated market    | 50.60           | 46.74           |
| Other transferable securities & money market instruments        | 0.27            | 0.01            |
| Financial derivative instruments dealt in on a regulated market | (0.08)          | 0.50            |
| Centrally cleared financial derivative instruments              | (0.19)          | (0.41)          |
| OTC financial derivative instruments                            | 1.31            | (0.09)          |
| Certificates of deposit   | N/A             | 0.14            |
| Reverse repurchase agreements                                   | N/A             | (6.29)          |
| Sale-buyback financing transactions                             | N/A             | (0.59)          |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Loan Participations and Assignments  | 1.67            | 2.24            |
| Corporate Bonds & Notes  | 19.39           | 24.58           |
| Convertible Bonds & Notes  | 0.02            | 0.02            |
| Municipal Bonds & Notes  | 0.27            | 0.30            |
| U.S. Government Agencies   | 22.26           | 11.09           |
| U.S. Treasury Obligations  | 12.09           | 16.66           |
| Non-Agency Mortgage-Backed Securities  | 7.61            | 8.88            |
| Asset-Backed Securities  | 13.86           | 20.11           |
| Sovereign Issues   | 3.06            | 2.80            |
| Common Stocks  | 24.50           | 24.72           |
| Warrants   | 0.17            | N/A             |
| Preferred Securities   | 0.30            | 0.32            |
| Real Estate Investment Trusts  | 0.38            | 0.35            |
| Short-Term Instruments   | 4.87            | 2.86            |
| Central Funds Used for Cash Management Purposes  | 7.24            | 0.26            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | (0.08)          | 0.50            |
| Purchase Options   |                 |                 |
| Options on Exchange-Traded Futures Contracts   | N/A             | 0.00            |
| Written Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | N/A             |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.00            | 0.00            |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | (0.01)          | 0.03            |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | (0.04)          | (0.07)          |
| Interest Rate Swaps  | (0.14)          | (0.37)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Written Options  |                 |                 |
| Credit Default Swaps on Credit Indices   | 0.00            | (0.02)          |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.03            | (0.12)          |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.06            | (0.06)          |
| Total Return Swaps on Indices  | 0.00            | (0.05)          |
| Forward Foreign Currency Contracts   | (0.10)          | (0.04)          |
| Hedged Forward Foreign Currency Contracts  | 1.32            | 0.20            |
| Certificates of Deposit  | N/A             | 0.14            |
| Other Current Assets & Liabilities   | (18.73)         | (15.33)         |
| Net Assets   | 100.00          | 100.00          |

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## Schedule of Investments Total Return Bond Fund (Cont.)

| DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|---|----------------|--------------------------|-----------------------|---|----------------|--------------------------|-----------------------|--|----------------|--------------------------|-----------------------|
| <b>Samhallsbyggnadsbolaget Norden AB</b><br>1.125% due 04/09/2026     | € 12,600       | \$ 13,991                | 0.27                  | <b>Amgen, Inc.</b><br>2.650% due 11/05/2022                               | \$ 4,000       | \$ 4,061                 | 0.08                  | <b>Kansas City Southern</b><br>3.125% due 01/06/2026                           | \$ 7,050       | \$ 7,204                 | 0.14                  |
| <b>Santander UK Group Holdings PLC</b><br>3.125% due 08/01/2021       | \$ 6,700       | 6,762                    | 0.13                  | <b>Arrow Electronics, Inc.</b><br>4.500% due 01/03/2023                   | 7,300          | 7,710                    | 0.15                  | <b>Keurig Dr Pepper, Inc.</b><br>3.551% due 25/05/2021                         | 14,700         | 15,019                   | 0.29                  |
| <b>SBA Tower Trust</b><br>2.877% due 15/07/2046                       | 10,000         | 10,046                   | 0.20                  | <b>Babcock International Group PLC</b><br>1.375% due 13/09/2027           | € 8,300        | 9,433                    | 0.18                  | <b>Latam Airlines Pass-Through Trust</b><br>4.200% due 15/08/2029              | 16,238         | 16,768                   | 0.33                  |
| <b>Service Properties Trust</b><br>4.250% due 15/02/2021              | 4,800          | 4,870                    | 0.09                  | <b>Bacardi Ltd.</b><br>4.450% due 15/05/2025                              | \$ 15,300      | 16,513                   | 0.32                  | <b>Marriott International, Inc.</b><br>2.535% due 08/03/2021                   | 9,800          | 9,838                    | 0.19                  |
| <b>Shinhan Bank Co. Ltd.</b><br>0.250% due 16/10/2024                 | € 15,000       | 16,770                   | 0.33                  | <b>BAT Capital Corp.</b><br>3.222% due 15/08/2024                         | 4,400          | 4,504                    | 0.09                  | <b>Microchip Technology, Inc.</b><br>3.922% due 01/06/2021                     | 6,200          | 6,343                    | 0.12                  |
| <b>Simon Property Group LP</b><br>2.450% due 13/09/2029               | \$ 12,600      | 12,420                   | 0.24                  | 3.557% due 15/08/2027   | 300            | 307                      | 0.01                  | <b>Mondelez International Holdings Netherlands BV</b><br>2.000% due 28/10/2021 | 7,700          | 7,703                    | 0.15                  |
| <b>SMBC Trust Account</b><br>3.212% due 09/04/2021                    | 30,000         | 29,944                   | 0.58                  | <b>Bayer U.S. Finance LLC</b><br>2.904% due 15/12/2023                    | 8,000          | 8,053                    | 0.16                  | <b>Mondelez International, Inc.</b><br>3.625% due 07/05/2023                   | 2,700          | 2,833                    | 0.05                  |
| <b>Society of Lloyd's</b><br>4.750% due 30/10/2024                    | £ 19,600       | 28,959                   | 0.56                  | 3.500% due 25/06/2021   | 2,000          | 2,037                    | 0.04                  | <b>Netflix, Inc.</b><br>4.625% due 15/05/2029                                  | € 1,700        | 2,133                    | 0.04                  |
| <b>Springleaf Finance Corp.</b><br>6.125% due 15/05/2022              | \$ 4,200       | 4,520                    | 0.09                  | <b>BMW Finance NV</b><br>2.250% due 12/08/2022                            | 12,400         | 12,454                   | 0.24                  | <b>NXP BV</b><br>4.125% due 01/06/2021   | \$ 3,000       | 3,077                    | 0.06                  |
| 6.875% due 15/03/2025   | 1,800          | 2,052                    | 0.04                  | <b>Broadcom Corp.</b><br>2.375% due 15/01/2020                            | 2,800          | 2,800                    | 0.05                  | 4.625% due 01/06/2023  | 1,979          | 2,117                    | 0.04                  |
| 8.250% due 15/12/2020   | 1,500          | 1,577                    | 0.03                  | <b>Broadcom, Inc.</b><br>3.125% due 15/10/2022                            | 12,200         | 12,433                   | 0.24                  | <b>Occidental Petroleum Corp.</b><br>3.360% due 15/08/2022                     | 12,300         | 12,367                   | 0.24                  |
| <b>Stadshypotek AB</b><br>2.500% due 05/04/2022                       | 24,800         | 25,134                   | 0.49                  | 3.625% due 15/10/2024   | 10,600         | 11,030                   | 0.21                  | <b>PayPal Holdings, Inc.</b><br>2.400% due 01/10/2024                          | 12,500         | 12,637                   | 0.25                  |
| <b>Standard Chartered PLC</b><br>0.900% due 02/07/2027                | € 1,200        | 1,365                    | 0.03                  | <b>Campbell Soup Co.</b><br>4.150% due 15/03/2028                         | 1,600          | 1,739                    | 0.03                  | <b>Penske Truck Leasing Co. LP</b><br>3.200% due 15/07/2020                    | 4,000          | 4,018                    | 0.08                  |
| 3.785% due 21/05/2025   | \$ 7,700       | 8,024                    | 0.16                  | <b>Centene Corp.</b><br>4.625% due 15/12/2029                             | 5,000          | 5,266                    | 0.10                  | <b>Pernod Ricard S.A.</b><br>4.450% due 15/01/2022                             | 1,400          | 1,465                    | 0.03                  |
| 4.247% due 20/01/2023   | 1,800          | 1,865                    | 0.04                  | <b>CenterPoint Energy Resources Corp.</b><br>3.550% due 01/04/2023        | 9,000          | 9,323                    | 0.18                  | 5.750% due 07/04/2021  | 12,100         | 12,669                   | 0.25                  |
| <b>Sumitomo Mitsui Financial Group, Inc.</b><br>3.565% due 09/03/2021 | 17,500         | 17,791                   | 0.35                  | <b>Central Nippon Expressway Co. Ltd.</b><br>2.362% due 28/05/2021        | 20,400         | 20,443                   | 0.40                  | <b>Philip Morris International, Inc.</b><br>2.375% due 17/08/2022              | 10,000         | 10,111                   | 0.20                  |
| <b>Tesco Property Finance PLC</b><br>5.744% due 13/04/2040            | £ 5,024        | 8,664                    | 0.17                  | 2.370% due 15/02/2022   | 27,200         | 27,181                   | 0.53                  | <b>Schaeffler AG</b><br>1.125% due 26/03/2022                                  | € 5,200        | 5,964                    | 0.12                  |
| 5.801% due 13/10/2040   | 2,242          | 3,901                    | 0.08                  | 2.431% due 04/08/2020   | 27,300         | 27,336                   | 0.53                  | 1.875% due 26/03/2024  | 3,000          | 3,526                    | 0.07                  |
| <b>TLG Immobilien AG</b><br>0.375% due 23/09/2022                     | € 10,200       | 11,501                   | 0.22                  | 2.451% due 02/11/2021   | 8,750          | 8,763                    | 0.17                  | <b>Syngenta Finance NV</b><br>3.698% due 24/04/2020                            | \$ 5,900       | 5,919                    | 0.11                  |
| <b>UBS AG</b><br>5.125% due 15/05/2024 (h)                            | \$ 21,200      | 22,896                   | 0.45                  | 2.567% due 02/11/2021   | 46,600         | 46,918                   | 0.91                  | 3.933% due 23/04/2021  | 6,100          | 6,205                    | 0.12                  |
| <b>UBS Group AG</b><br>3.000% due 15/04/2021                          | 23,300         | 23,609                   | 0.46                  | <b>Charter Communications Operating LLC</b><br>4.464% due 23/07/2022      | 10,100         | 10,620                   | 0.21                  | 4.441% due 24/04/2023  | 3,600          | 3,762                    | 0.07                  |
| 4.125% due 15/04/2026   | 6,100          | 6,639                    | 0.13                  | 4.908% due 23/07/2025   | 17,900         | 19,725                   | 0.38                  | <b>Teva Pharmaceutical Finance Netherlands BV</b><br>1.250% due 31/03/2023     | € 3,400        | 3,565                    | 0.07                  |
| <b>UDR, Inc.</b><br>4.000% due 01/10/2025                             | 4,500          | 4,864                    | 0.09                  | <b>Choice Hotels International, Inc.</b><br>3.700% due 01/12/2029         | 1,500          | 1,515                    | 0.03                  | 6.000% due 15/04/2024  | \$ 15,700      | 15,921                   | 0.31                  |
| <b>UniCredit SpA</b><br>7.830% due 04/12/2023                         | 26,900         | 31,388                   | 0.61                  | <b>Conagra Brands, Inc.</b><br>4.300% due 01/05/2024                      | 4,800          | 5,173                    | 0.10                  | <b>United Airlines Pass-Through Trust</b><br>2.875% due 07/04/2030             | 3,935          | 3,997                    | 0.08                  |
| <b>Vesteda Finance BV</b><br>1.500% due 24/05/2027                    | € 3,400        | 3,990                    | 0.08                  | <b>CVS Health Corp.</b><br>2.625% due 15/08/2024                          | 5,300          | 5,351                    | 0.10                  | <b>United Group BV</b><br>4.375% due 01/07/2022                                | € 5,200        | 5,969                    | 0.12                  |
| <b>Volkswagen Bank GmbH</b><br>1.069% due 01/08/2022                  | 1,300          | 1,493                    | 0.03                  | 3.000% due 15/08/2026   | 4,400          | 4,496                    | 0.09                  | <b>United Technologies Corp.</b><br>3.350% due 16/08/2021                      | \$ 6,700       | 6,862                    | 0.13                  |
| 1.250% due 01/08/2022   | 15,800         | 18,219                   | 0.35                  | <b>Daimler Finance North America LLC</b><br>2.300% due 12/02/2021         | 25,500         | 25,554                   | 0.50                  | 3.650% due 16/08/2023  | 14,700         | 15,509                   | 0.30                  |
| 1.875% due 31/01/2024   | 41,100         | 48,569                   | 0.95                  | 2.550% due 15/08/2022   | 14,800         | 14,917                   | 0.29                  | <b>VMware, Inc.</b><br>2.950% due 21/08/2022                                   | 2,000          | 2,039                    | 0.04                  |
| <b>Volkswagen Financial Services NV</b><br>1.625% due 30/11/2022      | £ 7,600        | 10,064                   | 0.20                  | 3.350% due 04/05/2021   | 15,300         | 15,542                   | 0.30                  | <b>Westinghouse Air Brake Technologies Corp.</b><br>3.194% due 15/09/2021      | 300            | 300                      | 0.01                  |
| <b>Volkswagen Leasing GmbH</b><br>1.000% due 16/02/2023               | € 2,100        | 2,404                    | 0.05                  | <b>Dell International LLC</b><br>4.420% due 15/06/2021                    | 15,200         | 15,646                   | 0.30                  | <b>Zimmer Biomet Holdings, Inc.</b><br>2.653% due 19/03/2021                   | 6,062          | 6,063                    | 0.12                  |
| <b>Washington Prime Group LP</b><br>6.450% due 15/08/2024             | \$ 15,000      | 13,869                   | 0.27                  | 5.450% due 15/06/2023   | 10,300         | 11,179                   | 0.22                  |  |                | 723,193                  | 14.07                 |
| <b>Wells Fargo &amp; Co.</b><br>3.750% due 24/01/2024                 | 11,900         | 12,590                   | 0.25                  | <b>Deutsche Telekom International Finance BV</b><br>1.950% due 19/09/2021 | 12,234         | 12,238                   | 0.24                  | <b>UTILITIES</b>   |                |                          |                       |
| <b>Wells Fargo Bank N.A.</b><br>2.082% due 09/09/2022                 | 9,900          | 9,918                    | 0.19                  | <b>Discovery Communications LLC</b><br>2.800% due 15/06/2020              | 7,400          | 7,420                    | 0.14                  | <b>AT&amp;T, Inc.</b><br>2.657% due 01/06/2021                                 | 17,000         | 17,105                   | 0.33                  |
| 2.539% due 27/05/2022   | 6,600          | 6,630                    | 0.13                  | <b>eBay, Inc.</b><br>2.600% due 15/07/2022                                | 4,161          | 4,186                    | 0.08                  | 2.951% due 15/07/2021  | 14,800         | 14,945                   | 0.29                  |
| 3.550% due 14/08/2023   | 3,000          | 3,146                    | 0.06                  | <b>EMD Finance LLC</b><br>2.400% due 19/03/2020                           | 1,300          | 1,300                    | 0.02                  | 3.000% due 15/02/2022  | 5,200          | 5,306                    | 0.10                  |
|   |                | 1,804,241                | 35.11                 | <b>Enbridge, Inc.</b><br>2.594% due 15/06/2020                            | 14,200         | 14,225                   | 0.28                  | 3.067% due 12/06/2024  | 14,000         | 14,252                   | 0.28                  |
| <b>INDUSTRIALS</b>  |                |                          |                       | <b>Energy Transfer Operating LP</b><br>4.150% due 01/10/2020              | 200            | 202                      | 0.00                  | 3.200% due 01/03/2022  | 1,910          | 1,956                    | 0.04                  |
| <b>Abbott Ireland Financing DAC</b><br>0.000% due 27/09/2020 (c)      | € 15,900       | 17,877                   | 0.35                  | 4.500% due 15/04/2024   | 5,300          | 5,646                    | 0.11                  | <b>Duke Energy Corp.</b><br>3.750% due 15/04/2024                              | 8,000          | 8,484                    | 0.17                  |
| <b>AbbVie, Inc.</b><br>2.150% due 19/11/2021                          | \$ 7,600       | 7,614                    | 0.15                  | <b>EQM Midstream Partners LP</b><br>4.750% due 15/07/2023                 | 8,160          | 8,191                    | 0.16                  | <b>Duke Energy Progress LLC</b><br>3.375% due 01/09/2023                       | 100            | 104                      | 0.00                  |
| 2.300% due 21/11/2022   | 10,000         | 10,058                   | 0.20                  | <b>Expedia Group, Inc.</b><br>3.800% due 15/02/2028                       | 3,790          | 3,880                    | 0.08                  | <b>Edison International</b><br>3.550% due 15/11/2024                           | 10,200         | 10,460                   | 0.20                  |
| 2.355% due 19/11/2021   | 7,600          | 7,617                    | 0.15                  | <b>Full House Resorts, Inc.</b><br>8.575% due 31/01/2024                  | 2,939          | 2,895                    | 0.06                  | <b>Enel Finance International NV</b><br>0.000% due 17/06/2024 (c)              | € 9,800        | 10,893                   | 0.21                  |
| 2.950% due 21/11/2026   | 5,000          | 5,099                    | 0.10                  | 9.738% due 02/02/2024   | 247            | 243                      | 0.00                  | 0.375% due 17/06/2027  | 9,900          | 11,014                   | 0.21                  |
| <b>Allergan Funding SCS</b><br>3.000% due 12/03/2020                  | 14,000         | 14,011                   | 0.27                  | <b>General Electric Co.</b><br>3.100% due 09/01/2023                      | 3,400          | 3,476                    | 0.07                  | 1.125% due 17/10/2034  | 11,100         | 12,392                   | 0.24                  |
| <b>Altice France S.A.</b><br>7.375% due 01/05/2026                    | 500            | 538                      | 0.01                  | <b>Imperial Brands Finance PLC</b><br>3.125% due 26/07/2024               | 12,000         | 12,133                   | 0.24                  | <b>ESB Finance DAC</b><br>1.125% due 11/06/2030                                | 200            | 234                      | 0.00                  |
| <b>Altria Group, Inc.</b><br>4.750% due 05/05/2021                    | 3,300          | 3,421                    | 0.07                  | <b>Japan Tobacco, Inc.</b><br>2.000% due 13/04/2021                       | 1,000          | 998                      | 0.02                  | <b>Evergy, Inc.</b><br>2.450% due 15/09/2024                                   | \$ 12,600      | 12,688                   | 0.25                  |



| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| <b>FirstEnergy Corp.</b>                                  |               |                         |                       |
| 1.950% due 15/11/2031                                     | \$ 450        | \$ 636                  | 0.01                  |
| <b>IPALCO Enterprises, Inc.</b>                           |               |                         |                       |
| 3.700% due 01/09/2024                                     | 5,500         | 5,695                   | 0.11                  |
| <b>National Rural Utilities Cooperative Finance Corp.</b> |               |                         |                       |
| 2.300% due 15/09/2022                                     | 7,500         | 7,570                   | 0.15                  |
| <b>NextEra Energy Capital Holdings, Inc.</b>              |               |                         |                       |
| 1.950% due 01/09/2022                                     | 15,200        | 15,258                  | 0.30                  |
| 2.200% due 02/12/2026                                     | AUD 2,000     | 1,385                   | 0.03                  |
| 2.630% due 25/02/2022                                     | \$ 12,300     | 12,407                  | 0.24                  |
| 3.200% due 25/02/2022                                     | 9,900         | 10,156                  | 0.20                  |
| 4.019% due 15/06/2067                                     | 791           | 708                     | 0.01                  |
| <b>Ohio Power Co.</b>                                     |               |                         |                       |
| 5.375% due 01/10/2021                                     | 4,600         | 4,876                   | 0.09                  |
| <b>San Diego Gas &amp; Electric Co.</b>                   |               |                         |                       |
| 3.600% due 01/09/2023                                     | 100           | 105                     | 0.00                  |
| <b>Southern Power Co.</b>                                 |               |                         |                       |
| 2.458% due 20/12/2020                                     | 17,900        | 17,905                  | 0.35                  |
| <b>Sprint Communications, Inc.</b>                        |               |                         |                       |
| 6.000% due 15/11/2022                                     | 2,800         | 2,941                   | 0.06                  |
| 7.000% due 15/08/2020                                     | 300           | 307                     | 0.01                  |
| <b>Sprint Corp.</b>                                       |               |                         |                       |
| 7.250% due 15/09/2021                                     | 5,800         | 6,144                   | 0.12                  |
| 7.875% due 15/09/2023                                     | 2,100         | 2,321                   | 0.05                  |
| <b>Telefonica Chile S.A.</b>                              |               |                         |                       |
| 3.875% due 12/10/2022                                     | 19,300        | 19,885                  | 0.39                  |
| <b>Verizon Communications, Inc.</b>                       |               |                         |                       |
| 3.376% due 15/02/2025                                     | 19,301        | 20,459                  | 0.40                  |
|   |               | <b>248,591</b>          | <b>4.84</b>           |
| Total Corporate Bonds & Notes                             |               | <b>2,776,025</b>        | <b>54.02</b>          |

### MUNICIPAL BONDS & NOTES

|  |       |               |             |
|--|-------|---------------|-------------|
| <b>Chicago Transit Authority, Illinois Revenue Bonds, Series 2008</b>                                |       |               |             |
| 6.300% due 01/12/2021  | 90    | 95            | 0.00        |
| <b>Chicago, Illinois General Obligation Bonds, Series 2008</b>                                       |       |               |             |
| 5.630% due 01/01/2022  | 3,185 | 3,238         | 0.06        |
| <b>Chicago, Illinois General Obligation Bonds, Series 2015</b>                                       |       |               |             |
| 7.750% due 01/01/2042  | 901   | 1,021         | 0.02        |
| <b>Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005</b>                                  |       |               |             |
| 6.500% due 01/06/2023  | 445   | 452           | 0.01        |
| <b>Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010</b> |       |               |             |
| 7.500% due 01/10/2030  | 9,820 | 10,229        | 0.20        |
|  |       | <b>15,035</b> | <b>0.29</b> |

### U.S. GOVERNMENT AGENCIES

|                       |        |        |      |
|-----------------------|--------|--------|------|
| <b>Fannie Mae</b>     |        |        |      |
| 1.711% due 25/07/2037 | 458    | 450    | 0.01 |
| 1.768% due 25/12/2036 | 84     | 83     | 0.00 |
| 1.912% due 25/03/2034 | 488    | 483    | 0.01 |
| 2.058% due 25/09/2042 | 691    | 685    | 0.01 |
| 2.692% due 25/04/2032 | 29     | 30     | 0.00 |
| 2.870% due 01/09/2027 | 22,100 | 22,904 | 0.45 |
| 3.150% due 01/08/2027 | 1,042  | 1,097  | 0.02 |
| 3.160% due 01/06/2029 | 4,800  | 5,070  | 0.10 |
| 3.380% due 01/11/2035 | 39     | 40     | 0.00 |
| 3.527% due 01/10/2044 | 32     | 32     | 0.00 |
| 3.727% due 01/10/2040 | 13     | 12     | 0.00 |
| 3.788% due 01/09/2035 | 59     | 63     | 0.00 |
| 3.847% due 01/12/2034 | 58     | 60     | 0.00 |
| 3.884% due 01/09/2034 | 12     | 12     | 0.00 |
| 3.897% due 01/09/2035 | 27     | 28     | 0.00 |
| 3.917% due 01/09/2035 | 42     | 44     | 0.00 |
| 4.113% due 01/11/2025 | 2      | 2      | 0.00 |
| 4.234% due 25/05/2035 | 55     | 58     | 0.00 |
| 4.347% due 01/09/2039 | 22     | 22     | 0.00 |
| 4.402% due 01/05/2038 | 6,032  | 6,326  | 0.12 |
| 4.537% due 01/11/2034 | 62     | 66     | 0.00 |
| 4.539% due 01/07/2035 | 26     | 27     | 0.00 |
| 4.596% due 01/06/2035 | 756    | 796    | 0.02 |
| 4.716% due 01/07/2035 | 22     | 24     | 0.00 |
| 4.729% due 01/03/2036 | 11     | 11     | 0.00 |
| 4.778% due 01/05/2037 | 272    | 288    | 0.01 |
| 4.858% due 01/04/2033 | 15     | 16     | 0.00 |
| 4.863% due 01/03/2036 | 12     | 13     | 0.00 |
| 4.893% due 01/01/2036 | 10     | 11     | 0.00 |

| DESCRIPTION                                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|
| 5.000% due 25/04/2033 - 25/06/2043           | \$ 319        | \$ 349                  | 0.01                  |
| 5.094% due 01/09/2034                        | 390           | 414                     | 0.01                  |
| 5.292% due 25/12/2042                        | 90            | 98                      | 0.00                  |
| 5.900% due 25/07/2042                        | 52            | 59                      | 0.00                  |
| <b>Freddie Mac</b>                           |               |                         |                       |
| 1.241% due 25/08/2022 (a)                    | 47,648        | 1,329                   | 0.03                  |
| 2.750% due 15/09/2040                        | 935           | 947                     | 0.02                  |
| 3.378% due 25/02/2045                        | 93            | 94                      | 0.00                  |
| 3.439% due 25/10/2044                        | 36            | 37                      | 0.00                  |
| 3.639% due 25/07/2044                        | 215           | 219                     | 0.00                  |
| 3.759% due 01/09/2035                        | 50            | 51                      | 0.00                  |
| 3.801% due 01/11/2035                        | 51            | 54                      | 0.00                  |
| 4.000% due 01/10/2029 - 01/11/2048           | 11,047        | 11,557                  | 0.22                  |
| 4.498% due 01/09/2028                        | 2             | 2                       | 0.00                  |
| 4.500% due 01/04/2029 - 01/08/2048           | 6,128         | 6,480                   | 0.13                  |
| 4.625% due 01/07/2032                        | 4             | 4                       | 0.00                  |
| 4.626% due 01/01/2028                        | 2             | 2                       | 0.00                  |
| 4.759% due 01/07/2027                        | 2             | 2                       | 0.00                  |
| 5.500% due 01/03/2023 - 01/06/2039           | 3,994         | 4,496                   | 0.09                  |
| 6.000% due 01/10/2027 - 01/05/2040           | 9,333         | 10,617                  | 0.21                  |
| 6.500% due 15/09/2028                        | 96            | 108                     | 0.00                  |
| 6.736% due 15/03/2044                        | 23,939        | 27,404                  | 0.53                  |
| <b>Ginnie Mae</b>                            |               |                         |                       |
| 2.294% due 20/08/2062                        | 2,613         | 2,612                   | 0.05                  |
| 2.374% due 20/08/2065                        | 29,366        | 29,334                  | 0.57                  |
| 2.467% due 20/09/2065                        | 2,624         | 2,619                   | 0.05                  |
| 2.574% due 20/01/2066                        | 16,164        | 16,264                  | 0.32                  |
| 2.675% due 20/11/2067                        | 9,874         | 9,979                   | 0.19                  |
| 3.250% due 20/07/2025 - 20/07/2034           | 96            | 101                     | 0.00                  |
| 3.487% due 20/06/2067                        | 5,137         | 5,208                   | 0.10                  |
| 3.500% due 20/09/2048                        | 2,272         | 2,344                   | 0.05                  |
| 3.875% due 20/04/2030                        | 10            | 10                      | 0.00                  |
| 4.000% due 20/02/2028 - 20/07/2049           | 50,484        | 52,500                  | 1.02                  |
| 4.125% due 20/10/2026 - 20/12/2034           | 54            | 56                      | 0.00                  |
| 4.500% due 20/06/2048 - 20/06/2049           | 128,540       | 134,943                 | 2.63                  |
| 5.000% due 15/03/2034 - 20/06/2049           | 40,839        | 43,223                  | 0.84                  |
| 6.000% due 20/09/2038 - 15/08/2039           | 23            | 25                      | 0.00                  |
| 8.000% due 20/05/2031                        | 13            | 15                      | 0.00                  |
| <b>Ginnie Mae, TBA</b>                       |               |                         |                       |
| 3.000% due 01/01/2050                        | 79,500        | 81,609                  | 1.59                  |
| 3.500% due 01/01/2050                        | 166,200       | 171,324                 | 3.33                  |
| 4.000% due 01/01/2050                        | 492,300       | 509,833                 | 9.92                  |
| 4.500% due 01/02/2050                        | 38,000        | 39,805                  | 0.77                  |
| 5.000% due 01/01/2050                        | 131,100       | 138,243                 | 2.69                  |
| <b>Small Business Administration</b>         |               |                         |                       |
| 5.870% due 01/07/2028                        | 26            | 29                      | 0.00                  |
| 6.220% due 01/12/2028                        | 1,186         | 1,298                   | 0.03                  |
| <b>Uniform Mortgage-Backed Security</b>      |               |                         |                       |
| 3.000% due 01/02/2021 - 01/03/2029           | 116           | 120                     | 0.00                  |
| 3.500% due 01/07/2046 - 01/04/2048           | 11,497        | 11,945                  | 0.23                  |
| 4.000% due 01/09/2023 - 01/04/2049           | 44,180        | 46,168                  | 0.90                  |
| 4.000% due 01/12/2048 (ji)                   | 99,808        | 103,881                 | 2.02                  |
| 4.500% due 01/04/2023 - 01/11/2048           | 20,164        | 21,594                  | 0.42                  |
| 5.000% due 01/07/2021 - 01/04/2039           | 265           | 289                     | 0.01                  |
| 5.500% due 01/01/2021 - 01/03/2049           | 7,259         | 8,013                   | 0.16                  |
| 6.000% due 01/05/2024 - 01/02/2041           | 3,013         | 3,411                   | 0.07                  |
| 6.500% due 01/04/2022 - 01/03/2037           | 118           | 135                     | 0.00                  |
| <b>Uniform Mortgage-Backed Security, TBA</b> |               |                         |                       |
| 3.000% due 01/02/2035 - 01/03/2050           | 681,800       | 691,380                 | 13.45                 |
| 3.500% due 01/02/2035 - 01/03/2050           | 177,100       | 182,408                 | 3.55                  |
| 4.000% due 01/01/2035                        | 59,500        | 62,066                  | 1.21                  |

| DESCRIPTION           | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|-----------------------|---------------|-------------------------|-----------------------|
| 4.500% due 01/01/2035 | \$ 100        | \$ 103                  | 0.00                  |
|                       |               | <b>2,475,963</b>        | <b>48.17</b>          |

### U.S. TREASURY OBLIGATIONS

|   |         |                |              |
|---|---------|----------------|--------------|
| <b>U.S. Treasury Bonds</b>                              |         |                |              |
| 2.500% due 15/02/2045 (i)                               | 6,100   | 6,241          | 0.12         |
| 3.000% due 15/05/2042 (i)                               | 2,900   | 3,234          | 0.06         |
| 3.000% due 15/11/2044 (i)                               | 313,600 | 350,491        | 6.82         |
| 3.125% due 15/11/2041 (i)                               | 15,300  | 17,396         | 0.34         |
| 3.125% due 15/02/2043 (i)                               | 5,600   | 6,367          | 0.13         |
| 3.125% due 15/08/2044 (i)                               | 12,200  | 13,914         | 0.27         |
| 3.375% due 15/05/2044 (i)                               | 37,300  | 44,252         | 0.86         |
| 3.750% due 15/08/2041 (i)                               | 18,600  | 23,145         | 0.45         |
| 3.750% due 15/11/2043 (i)                               | 5,000   | 6,268          | 0.12         |
| 4.375% due 15/11/2039 (i)                               | 10,100  | 13,544         | 0.26         |
| <b>U.S. Treasury Inflation Protected Securities (e)</b> |         |                |              |
| 0.125% due 15/07/2026 (i)                               | 58,293  | 58,491         | 1.14         |
| 0.375% due 15/07/2025 (i)                               | 6,945   | 7,088          | 0.14         |
| 0.375% due 15/01/2027                                   | 5,113   | 5,192          | 0.10         |
| 0.625% due 15/04/2023 (i)                               | 35,119  | 35,667         | 0.69         |
| 0.625% due 15/01/2024                                   | 5,845   | 5,970          | 0.11         |
| 0.625% due 15/01/2026 (i)                               | 18,410  | 18,979         | 0.37         |
| 0.750% due 15/07/2028 (i)                               | 108,870 | 114,569        | 2.23         |
| 0.750% due 15/02/2042 (i)                               | 7,744   | 8,049          | 0.16         |
| 0.750% due 15/02/2045 (i)                               | 6,338   | 6,578          | 0.13         |
| 0.875% due 15/01/2029 (i)                               | 111,593 | 118,538        | 2.31         |
| 0.875% due 15/02/2047 (i)                               | 7,142   | 7,660          | 0.15         |
| 1.000% due 15/02/2046 (i)                               | 23,458  | 25,818         | 0.50         |
| 1.000% due 15/02/2048                                   | 3,131   | 3,467          | 0.07         |
| 1.000% due 15/02/2049 (i)                               | 7,363   | 8,189          | 0.16         |
| 1.375% due 15/02/2044 (i)                               | 11,925  | 14,073         | 0.27         |
| <b>U.S. Treasury Notes</b>                              |         |                |              |
| 1.750% due 30/06/2024 (i)                               | 16,700  | 16,756         | 0.33         |
|   |         | <b>939,936</b> | <b>18.29</b> |

### NON-AGENCY MORTGAGE-BACKED SECURITIES

|  |        |        |      |
|--|--------|--------|------|
| <b>American Home Mortgage Investment Trust</b>           |        |        |      |
| 2.152% due 25/12/2046                                    | 206    | 199    | 0.00 |
| 3.440% due 25/02/2044                                    | 3,071  | 3,084  | 0.06 |
| 3.907% due 25/02/2045                                    | 242    | 244    | 0.00 |
| <b>Ashford Hospitality Trust</b>                         |        |        |      |
| 2.740% due 15/05/2035                                    | 8,900  | 8,902  | 0.17 |
| <b>Banc of America Funding Trust</b>                     |        |        |      |
| 4.189% due 20/09/2035 ^                                  | 2,039  | 1,927  | 0.04 |
| 4.271% due 25/06/2034                                    | 135    | 135    | 0.00 |
| 4.675% due 25/05/2035                                    | 2,907  | 2,974  | 0.06 |
| <b>Banc of America Mortgage Trust</b>                    |        |        |      |
| 4.336% due 25/07/2035 ^                                  | 581    | 574    | 0.01 |
| 4.700% due 25/07/2034                                    | 366    | 382    | 0.01 |
| <b>Bear Stearns Adjustable Rate Mortgage Trust</b>       |        |        |      |
| 2.781% due 25/11/2030                                    | 3      | 3      | 0.00 |
| 3.992% due 25/04/2034                                    | 322    | 320    | 0.01 |
| 4.253% due 25/02/2034                                    | 126    | 130    | 0.00 |
| 4.253% due 25/04/2034                                    | 466    | 470    | 0.01 |
| 4.283% due 25/01/2034                                    | 315    | 324    | 0.01 |
| 4.344% due 25/07/2034                                    | 9      | 9      | 0.00 |
| 4.588% due 25/04/2034                                    | 166    | 168    | 0.00 |
| 4.880% due 25/04/2033                                    | 34     | 35     | 0.00 |
| 5.111% due 25/12/2035                                    | 305    | 316    | 0.01 |
| <b>Bear Stearns ALT-A Trust</b>                          |        |        |      |
| 1.952% due 25/02/2034                                    | 78     | 75     | 0.00 |
| 4.103% due 25/09/2035 ^                                  | 657    | 545    | 0.01 |
| 4.413% due 25/05/2035                                    | 763    | 773    | 0.02 |
| <b>Citigroup Mortgage Loan Trust</b>                     |        |        |      |
| 2.032% due 25/11/2036                                    | 1,093  | 1,104  | 0.02 |
| 4.380% due 25/10/2035                                    | 78     | 81     | 0.00 |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>               |        |        |      |
| 3.840% due 25/09/2035                                    | 2,475  | 2,485  | 0.05 |
| <b>Commercial Mortgage Trust</b>                         |        |        |      |
| 3.144% due 10/03/2048                                    | 10,000 | 10,246 | 0.20 |
| <b>Countrywide Alternative Loan Trust</b>                |        |        |      |
| 6.000% due 25/02/2036                                    | 850    | 816    | 0.02 |
| 6.000% due 25/04/2036 ^                                  | 251    | 176    | 0.00 |
| 6.000% due 25/11/2036 ^                                  | 373    | 309    | 0.01 |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b> |        |        |      |
| 1.992% due 25/04/2046                                    | 1,503  | 1,442  | 0.03 |
| 3.711% due 20/02/2036 ^                                  | 151    | 134    | 0.00 |
| 3.832% due 20/02/2035                                    | 535    | 541    | 0.01 |
| 3.841% due 25/11/2034                                    | 797    | 803    | 0.02 |



## Schedule of Investments Total Return Bond Fund (Cont.)

| DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|---|----------------|--------------------------|-----------------------|---|----------------|--------------------------|-----------------------|---|----------------|--------------------------|-----------------------|
| 3.859% due 20/10/2035   | \$ 5,084       | \$ 4,821                 | 0.09                  | Nomura Asset Acceptance Corp. Alternative Loan Trust                        |                |                          |                       | Adagio CLO Ltd.   |                |                          |                       |
| 4.750% due 19/07/2031   | 1              | 1                        | 0.00                  | 2.862% due 25/02/2035   | \$ 1,065       | 1,079                    | 0.02                  | 0.660% due 15/10/2029   | € 4,400        | \$ 4,936                 | 0.10                  |
| <b>Countrywide Home Loan Reperforming REMIC Trust</b>                       |                |                          |                       | <b>Paragon Mortgages PLC</b>  |                |                          |                       | <b>Aegis Asset-Backed Securities Trust</b>  |                |                          |                       |
| 2.132% due 25/06/2035   | 242            | 234                      | 0.00                  | 0.000% due 15/11/2038   | € 954          | 1,028                    | 0.02                  | 2.232% due 25/06/2035   | \$ 2,480       | 2,462                    | 0.05                  |
| 4.931% due 25/01/2034 ^   | 23             | 23                       | 0.00                  | <b>Pepper Residential Securities Trust</b>                                  |                |                          |                       | <b>AmeriCredit Automobile Receivables Trust</b>                                   |                |                          |                       |
| 6.500% due 25/11/2034 ^   | 60             | 60                       | 0.00                  | 2.050% due 16/09/2059   | AUD 22,047     | 15,484                   | 0.30                  | 2.710% due 19/07/2021   | 92             | 92                       | 0.00                  |
| <b>Credit Suisse First Boston Mortgage Securities Corp.</b>                 |                |                          |                       | <b>Precise Mortgage Funding PLC</b>   |                |                          |                       | <b>Amerquest Mortgage Securities Trust</b>  |                |                          |                       |
| 4.031% due 25/06/2033   | 9              | 9                        | 0.00                  | 0.000% due 12/12/2055 (c)   | £ 0            | 8,911                    | 0.17                  | 2.182% due 25/03/2036   | 3,221          | 3,223                    | 0.06                  |
| <b>Credit Suisse First Boston Mortgage-Backed Pass-through Certificates</b> |                |                          |                       | <b>Prime Mortgage Trust</b>   |                |                          |                       | <b>Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b> |                |                          |                       |
| 6.000% due 25/11/2035 ^   | 2,536          | 1,258                    | 0.02                  | 2.192% due 25/02/2034   | \$ 180         | 171                      | 0.00                  | 2.242% due 25/01/2036   | 717            | 719                      | 0.01                  |
| <b>Credit Suisse Mortgage Capital Certificates</b>                          |                |                          |                       | <b>Provident Funding Mortgage Loan Trust</b>                                |                |                          |                       | 2.262% due 25/01/2036   | 10,000         | 9,977                    | 0.19                  |
| 3.500% due 26/04/2038   | 4,999          | 5,046                    | 0.10                  | 4.875% due 25/08/2033   | 11             | 11                       | 0.00                  | 2.722% due 25/05/2035   | 7,300          | 7,315                    | 0.14                  |
| <b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>                 |                |                          |                       | <b>Residential Asset Securitization Trust</b>                               |                |                          |                       | 2.812% due 25/10/2034   | 3,700          | 3,715                    | 0.07                  |
| 5.750% due 25/04/2036 ^   | 1,136          | 868                      | 0.02                  | 6.000% due 25/01/2037 ^   | 2,869          | 1,774                    | 0.03                  | <b>Apidos CLO</b>   |                |                          |                       |
| 6.000% due 25/05/2036 ^   | 2,620          | 2,207                    | 0.04                  | 6.500% due 25/09/2036 ^   | 853            | 577                      | 0.01                  | 2.946% due 19/01/2025   | 57             | 57                       | 0.00                  |
| 6.000% due 25/04/2037 ^   | 777            | 546                      | 0.01                  | <b>Residential Funding Mortgage Securities, Inc. Trust</b>                  |                |                          |                       | <b>Arbour CLO DAC</b>   |                |                          |                       |
| <b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>            |                |                          |                       | 5.007% due 25/02/2036 ^   | 322            | 294                      | 0.01                  | 0.580% due 15/03/2029   | € 7,700        | 8,626                    | 0.17                  |
| 4.376% due 19/07/2044   | 20             | 20                       | 0.00                  | <b>RESIMAC Bastille Trust</b>   |                |                          |                       | <b>Asset-Backed Funding Certificates Trust</b>                                    |                |                          |                       |
| <b>Dukinfield PLC</b>   |                |                          |                       | 2.554% due 05/12/2059   | 5,997          | 6,009                    | 0.12                  | 2.492% due 25/06/2034   | \$ 143         | 143                      | 0.00                  |
| 1.787% due 15/08/2045   | £ 5,710        | 7,579                    | 0.15                  | <b>Resloc UK PLC</b>  |                |                          |                       | <b>Bear Stearns Asset-Backed Securities Trust</b>                                 |                |                          |                       |
| <b>Eurohome UK Mortgages PLC</b>  |                |                          |                       | 0.958% due 15/12/2043   | £ 5,697        | 7,151                    | 0.14                  | 2.222% due 25/12/2035   | 3,645          | 3,643                    | 0.07                  |
| 0.948% due 15/06/2044   | 4,029          | 5,191                    | 0.10                  | <b>Rochester Financing PLC</b>  |                |                          |                       | 2.792% due 25/10/2037   | 504            | 507                      | 0.01                  |
| <b>European Loan Conduit</b>  |                |                          |                       | 2.094% due 18/06/2045   | 15,946         | 21,233                   | 0.41                  | 2.992% due 25/01/2045   | 1,061          | 1,066                    | 0.02                  |
| 0.750% due 26/10/2028   | € 12,922       | 14,525                   | 0.28                  | <b>Structured Adjustable Rate Mortgage Loan Trust</b>                       |                |                          |                       | <b>Cairn CLO BV</b>   |                |                          |                       |
| <b>First Horizon Alternative Mortgage Securities Trust</b>                  |                |                          |                       | 4.025% due 25/04/2034   | \$ 4,203       | 4,306                    | 0.08                  | 0.650% due 20/10/2028   | € 2,700        | 3,029                    | 0.06                  |
| 3.966% due 25/10/2034   | \$ 234         | 235                      | 0.00                  | 4.159% due 25/09/2034   | 733            | 747                      | 0.01                  | <b>Cardiff Auto Receivables Securitisation PLC</b>                                |                |                          |                       |
| <b>FirstMac Mortgage Funding Trust</b>                                      |                |                          |                       | <b>Structured Asset Mortgage Investments Trust</b>                          |                |                          |                       | 0.000% due 16/09/2025   | £ 9,400        | 12,459                   | 0.24                  |
| 2.510% due 08/03/2049   | 753            | 753                      | 0.01                  | 2.012% due 25/09/2047   | 21,431         | 21,158                   | 0.41                  | <b>Cent CLO Ltd.</b>  |                |                          |                       |
| <b>GSR Mortgage Loan Trust</b>  |                |                          |                       | 2.014% due 19/07/2035   | 497            | 492                      | 0.01                  | 3.258% due 29/10/2025   | \$ 3,477       | 3,484                    | 0.07                  |
| 3.777% due 25/06/2034   | 89             | 86                       | 0.00                  | 2.072% due 25/02/2036 ^   | 1,065          | 1,030                    | 0.02                  | <b>CIT Mortgage Loan Trust</b>  |                |                          |                       |
| 3.956% due 25/01/2036 ^   | 2,878          | 2,935                    | 0.06                  | 2.244% due 19/04/2035   | 576            | 573                      | 0.01                  | 3.142% due 25/10/2037   | 8,563          | 8,657                    | 0.17                  |
| 4.043% due 25/06/2034   | 77             | 77                       | 0.00                  | 2.344% due 19/05/2034   | 427            | 420                      | 0.01                  | <b>Citigroup Mortgage Loan Trust, Inc.</b>  |                |                          |                       |
| 4.269% due 25/09/2035   | 3,566          | 3,671                    | 0.07                  | 2.424% due 19/09/2032   | 54             | 54                       | 0.00                  | 2.372% due 25/07/2035   | 2,667          | 2,679                    | 0.05                  |
| 5.500% due 25/01/2037 ^   | 45             | 57                       | 0.00                  | <b>Structured Asset Securities Corp. Mortgage Loan Trust</b>                |                |                          |                       | <b>Commonbond Student Loan Trust</b>  |                |                          |                       |
| <b>HarborView Mortgage Loan Trust</b>                                       |                |                          |                       | 7.500% due 25/10/2036 ^   | 778            | 655                      | 0.01                  | 2.642% due 25/05/2041   | 1,642          | 1,635                    | 0.03                  |
| 2.204% due 19/05/2035   | 319            | 309                      | 0.01                  | <b>Structured Asset Securities Corp. Mortgage Pass-Through Certificates</b> |                |                          |                       | <b>Contego CLO BV</b>   |                |                          |                       |
| <b>Hawksmoor Mortgages PLC</b>  |                |                          |                       | 3.880% due 25/06/2033   | 10             | 10                       | 0.00                  | 0.508% due 15/11/2026   | € 1,588        | 1,780                    | 0.04                  |
| 1.761% due 25/05/2053   | £ 45,329       | 60,200                   | 1.17                  | <b>Taurus IT SRL</b>  |                |                          |                       | <b>Cork Street CLO Designated Activity Co.</b>                                    |                |                          |                       |
| <b>IndyMac Adjustable Rate Mortgage Trust</b>                               |                |                          |                       | 1.101% due 18/02/2027   | € 9,459        | 10,625                   | 0.21                  | 0.760% due 27/11/2028   | 10,000         | 11,227                   | 0.22                  |
| 3.642% due 25/01/2032   | \$ 1           | 1                        | 0.00                  | <b>Thornburg Mortgage Securities Trust</b>                                  |                |                          |                       | <b>Countrywide Asset-Backed Certificates</b>                                      |                |                          |                       |
| <b>IndyMac Mortgage Loan Trust</b>  |                |                          |                       | 3.252% due 25/06/2047 ^   | \$ 3,860       | 3,609                    | 0.07                  | 2.012% due 25/09/2037 ^   | \$ 2,648       | 2,332                    | 0.05                  |
| 1.948% due 25/06/2037   | 2,021          | 1,952                    | 0.04                  | 3.737% due 25/09/2037   | 7,072          | 7,134                    | 0.14                  | 4.706% due 25/07/2036   | 7,585          | 7,694                    | 0.15                  |
| <b>JPMBB Commercial Mortgage Securities Trust</b>                           |                |                          |                       | <b>Towd Point Mortgage Funding PLC</b>                                      |                |                          |                       | <b>Countrywide Asset-Backed Certificates Trust, Inc.</b>                          |                |                          |                       |
| 3.358% due 15/11/2048   | 23,113         | 23,863                   | 0.46                  | 0.000% due 20/07/2045   | £ 31,800       | 42,126                   | 0.82                  | 2.647% due 25/08/2034   | 697            | 692                      | 0.01                  |
| <b>JPMDB Commercial Mortgage Securities Trust</b>                           |                |                          |                       | 1.820% due 20/10/2051   | 25,779         | 34,350                   | 0.67                  | <b>Credit-Based Asset Servicing &amp; Securitization LLC</b>                      |                |                          |                       |
| 2.994% due 15/12/2049   | 12,043         | 12,368                   | 0.24                  | <b>Trinity Square PLC</b>   |                |                          |                       | 2.133% due 25/05/2046   | 2,297          | 2,178                    | 0.04                  |
| <b>JPMorgan Chase Commercial Mortgage Securities Trust</b>                  |                |                          |                       | 1.935% due 15/07/2051   | 9,032          | 12,059                   | 0.23                  | <b>Credit-Based Asset Servicing &amp; Securitization Trust</b>                    |                |                          |                       |
| 2.650% due 15/06/2035   | 10,951         | 10,954                   | 0.21                  | <b>Twin Bridges PLC</b>   |                |                          |                       | 1.852% due 25/11/2036   | 155            | 95                       | 0.00                  |
| 2.740% due 15/06/2032   | 15,545         | 15,559                   | 0.30                  | 0.000% due 12/06/2053   | 12,300         | 16,372                   | 0.32                  | <b>Driver Australia Four Trust</b>  |                |                          |                       |
| <b>JPMorgan Mortgage Trust</b>  |                |                          |                       | <b>WaMu Mortgage Pass-Through Certificates Trust</b>                        |                |                          |                       | 1.808% due 21/08/2025   | AUD 2,707      | 1,904                    | 0.04                  |
| 4.492% due 25/07/2035   | 301            | 309                      | 0.01                  | 2.082% due 25/10/2045   | \$ 7,828       | 7,727                    | 0.15                  | <b>Elm Park CLO DAC</b>   |                |                          |                       |
| 5.750% due 25/01/2036 ^   | 487            | 373                      | 0.01                  | 2.102% due 25/01/2045   | 384            | 379                      | 0.01                  | 0.620% due 16/04/2029   | € 19,100       | 21,406                   | 0.42                  |
| <b>Landmark Mortgage Securities PLC</b>                                     |                |                          |                       | 2.332% due 25/07/2045   | 718            | 706                      | 0.01                  | <b>FBR Securitization Trust</b>   |                |                          |                       |
| 1.073% due 17/04/2044   | £ 10,113       | 12,615                   | 0.25                  | 2.432% due 25/01/2045   | 3,489          | 3,478                    | 0.07                  | 2.497% due 25/11/2035   | \$ 5,933       | 5,764                    | 0.11                  |
| <b>MASTR Adjustable Rate Mortgages Trust</b>                                |                |                          |                       | 3.884% due 25/09/2036 ^   | 21             | 20                       | 0.00                  | <b>First Franklin Mortgage Loan Trust</b>   |                |                          |                       |
| 4.198% due 25/01/2036   | \$ 27          | 26                       | 0.00                  | 3.946% due 25/02/2037 ^   | 1,585          | 1,580                    | 0.03                  | 2.527% due 25/09/2035   | 1,304          | 1,313                    | 0.03                  |
| 4.696% due 21/11/2034   | 3,942          | 4,053                    | 0.08                  | <b>Warwick Finance Residential Mortgages PLC</b>                            |                |                          |                       | 2.602% due 25/04/2035   | 819            | 824                      | 0.02                  |
| <b>MASTR Reperforming Loan Trust</b>  |                |                          |                       | 0.000% due 21/12/2049 (c)   | £ 0            | 1,420                    | 0.03                  | 2.677% due 25/03/2035   | 975            | 981                      | 0.02                  |
| 7.000% due 25/05/2035   | 776            | 748                      | 0.01                  | 1.600% due 21/12/2049   | 17,687         | 23,446                   | 0.46                  | 3.067% due 25/07/2034   | 1,647          | 1,656                    | 0.03                  |
| <b>Merrill Lynch Mortgage Investors Trust</b>                               |                |                          |                       | 2.300% due 21/12/2049   | 2,030          | 2,695                    | 0.05                  | <b>Flexi ABS Trust</b>  |                |                          |                       |
| 2.042% due 25/11/2035   | 591            | 567                      | 0.01                  | 2.800% due 21/12/2049   | 1,015          | 1,353                    | 0.03                  | 1.928% due 23/06/2023   | AUD 864        | 608                      | 0.01                  |
| 4.310% due 25/06/2035   | 762            | 771                      | 0.02                  | 3.300% due 21/12/2049   | 580            | 776                      | 0.02                  | <b>GE-WMC Mortgage Securities Trust</b>   |                |                          |                       |
| 4.359% due 25/02/2035   | 1,492          | 1,511                    | 0.03                  | 3.800% due 21/12/2049   | 580            | 766                      | 0.02                  | 1.832% due 25/08/2036   | \$ 43          | 25                       | 0.00                  |
| <b>Mortgage Equity Conversion Asset Trust</b>                               |                |                          |                       | <b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>           |                |                          |                       | <b>Grosvenor Place CLO BV</b>   |                |                          |                       |
| 2.030% due 25/05/2042   | 7,173          | 6,745                    | 0.13                  | 2.242% due 25/05/2035 ^   | \$ 981         | 840                      | 0.02                  | 0.720% due 30/10/2029   | € 4,100        | 4,596                    | 0.09                  |
| <b>MortgageIT Trust</b>   |                |                          |                       | 4.395% due 25/02/2031   | 1              | 1                        | 0.00                  | <b>GSAMP Trust</b>  |                |                          |                       |
| 2.072% due 25/10/2035   | 2,328          | 2,335                    | 0.05                  | 6.000% due 25/11/2035 ^   | 1,071          | 1,009                    | 0.02                  | 2.642% due 25/02/2047   | \$ 607         | 609                      | 0.01                  |
| <b>Mulcair Securities DAC</b>   |                |                          |                       |   |                | 536,592                  | 10.44                 | <b>Harvest CLO DAC</b>  |                |                          |                       |
| 0.596% due 24/04/2071   | € 18,624       | 20,956                   | 0.41                  | <b>ASSET-BACKED SECURITIES</b>  |                |                          |                       | 0.630% due 18/11/2029   | € 2,500        | 2,800                    | 0.06                  |
| <b>NAAC Reperforming Loan REMIC Trust</b>                                   |                |                          |                       | <b>Accredited Mortgage Loan Trust</b>                                       |                |                          |                       | <b>Hertz Fleet Lease Funding LP</b>   |                |                          |                       |
| 7.000% due 25/10/2034 ^   | \$ 773         | 789                      | 0.02                  | 2.072% due 25/04/2036   | 6,070          | 5,982                    | 0.12                  | 3.230% due 10/05/2032   | \$ 10,424      | 10,497                   | 0.20                  |
| 7.500% due 25/03/2034 ^   | 872            | 891                      | 0.02                  | <b>ACE Securities Corp. Home Equity Loan Trust</b>                          |                |                          |                       | <b>HSI Asset Securitization Corp. Trust</b>                                       |                |                          |                       |
| <b>NAAC Reperforming Loan REMIC Trust Certificates</b>                      |                |                          |                       | 1.852% due 25/10/2036   | 300            | 154                      | 0.00                  | 2.152% due 25/12/2035   | 11,178         | 11,047                   | 0.22                  |
| 6.500% due 25/02/2035 ^   | 3,083          | 3,131                    | 0.06                  |   |                |                          |                       | <b>JPMorgan Mortgage Acquisition Trust</b>  |                |                          |                       |
|   |                |                          |                       |   |                |                          |                       | 1.942% due 25/01/2037   | 1,256          | 1,258                    | 0.03                  |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| KVK CLO Ltd.   |               |                         |                       | SLC Student Loan Trust                                |               |                         |                       |
| 2.901% due 14/01/2028  | \$ 4,800      | \$ 4,788                | 0.09                  | 1.994% due 15/09/2026                                 | \$ 740        | \$ 738                  | 0.01                  |
| LCM LP   |               |                         |                       | SLM Student Loan Trust                                |               |                         |                       |
| 3.006% due 20/10/2027  | 6,400         | 6,369                   | 0.12                  | 2.030% due 26/01/2026                                 | 709           | 706                     | 0.01                  |
| LoanCore Issuer Ltd.   |               |                         |                       | 2.110% due 25/07/2023                                 | 224           | 224                     | 0.00                  |
| 2.870% due 15/05/2028  | 14,800        | 14,800                  | 0.29                  | 2.364% due 15/12/2027                                 | 6,472         | 6,467                   | 0.13                  |
| LP Credit Card ABS Master Trust                                    |               |                         |                       | 2.490% due 27/04/2026                                 | 2,250         | 2,251                   | 0.04                  |
| 3.822% due 20/08/2024  | 14,663        | 14,514                  | 0.28                  | Specialty Underwriting & Residential Finance Trust    |               |                         |                       |
| Massachusetts Educational Financing Authority                      |               |                         |                       | 2.617% due 25/05/2035                                 | 1,024         | 1,027                   | 0.02                  |
| 2.890% due 25/04/2038  | 11            | 11                      | 0.00                  | Staniford Street CLO Ltd.                             |               |                         |                       |
| Meritage Mortgage Loan Trust                                       |               |                         |                       | 3.074% due 15/06/2025                                 | 1,522         | 1,522                   | 0.03                  |
| 2.542% due 25/11/2035  | 100           | 105                     | 0.00                  | Starwood Commercial Mortgage Trust                    |               |                         |                       |
| Morgan Stanley ABS Capital, Inc. Trust                             |               |                         |                       | 2.820% due 15/07/2038                                 | 11,900        | 11,898                  | 0.23                  |
| 2.497% due 25/07/2035  | 1,316         | 1,323                   | 0.03                  | Structured Asset Investment Loan Trust                |               |                         |                       |
| 2.767% due 25/04/2035  | 2,350         | 2,367                   | 0.05                  | 1.982% due 25/03/2036                                 | 2,234         | 2,135                   | 0.04                  |
| Mountain View CLO Ltd.   |               |                         |                       | Structured Asset Securities Corp. Mortgage Loan Trust |               |                         |                       |
| 2.821% due 13/10/2027  | 12,000        | 11,968                  | 0.23                  | 2.132% due 25/02/2036                                 | 1,938         | 1,943                   | 0.04                  |
| Navient Private Education Loan Trust                               |               |                         |                       | Tikehau CLO BV  |               |                         |                       |
| 2.090% due 15/12/2059  | 2,101         | 2,100                   | 0.04                  | 0.600% due 04/08/2028                                 | € 590         | 660                     | 0.01                  |
| Navient Private Education Refi Loan Trust                          |               |                         |                       | Wells Fargo Home Equity Asset-Backed Securities Trust |               |                         |                       |
| 3.010% due 16/06/2042  | 4,532         | 4,545                   | 0.09                  | 2.677% due 25/11/2035                                 | \$ 1,638      | 1,640                   | 0.03                  |
| Neuberger Berman CLO Ltd.  |               |                         |                       | 2.737% due 25/03/2035                                 | 5,880         | 5,922                   | 0.12                  |
| 2.801% due 15/07/2027  | 10,800        | 10,786                  | 0.21                  | 2.792% due 25/10/2034                                 | 2,263         | 2,261                   | 0.04                  |
| New Century Home Equity Loan Trust                                 |               |                         |                       | Westlake Automobile Receivables Trust                 |               |                         |                       |
| 1.972% due 25/05/2036  | 133           | 126                     | 0.00                  | 2.980% due 18/01/2022                                 | 3,230         | 3,235                   | 0.06                  |
| 2.302% due 25/09/2035  | 3,981         | 3,995                   | 0.08                  |   |               | 377,907                 | 7.35                  |
| 2.557% due 25/07/2035  | 4,318         | 4,337                   | 0.09                  |   |               |                         |                       |
| Octagon Investment Partners Ltd.                                   |               |                         |                       |   |               |                         |                       |
| 3.101% due 15/04/2026  | 2,798         | 2,799                   | 0.06                  |   |               |                         |                       |
| OHA Credit Partners Ltd.   |               |                         |                       |   |               |                         |                       |
| 2.976% due 20/10/2025  | 1,178         | 1,178                   | 0.02                  |   |               |                         |                       |
| OneMain Direct Auto Receivables Trust                              |               |                         |                       |   |               |                         |                       |
| 3.430% due 16/12/2024  | 14,300        | 14,493                  | 0.28                  |   |               |                         |                       |
| Option One Mortgage Loan Trust                                     |               |                         |                       |   |               |                         |                       |
| 1.982% due 25/01/2036  | 46            | 46                      | 0.00                  |   |               |                         |                       |
| Park Place Securities, Inc.  |               |                         |                       |   |               |                         |                       |
| 2.262% due 25/09/2035  | 7,656         | 7,704                   | 0.15                  |   |               |                         |                       |
| Park Place Securities, Inc. Asset-Backed Pass-Through Certificates |               |                         |                       |   |               |                         |                       |
| 2.262% due 25/09/2035  | 5,282         | 5,299                   | 0.10                  |   |               |                         |                       |
| 2.272% due 25/08/2035  | 4,058         | 4,087                   | 0.08                  |   |               |                         |                       |
| Penarth Master Issuer PLC  |               |                         |                       |   |               |                         |                       |
| 2.195% due 18/09/2022  | 15,800        | 15,806                  | 0.31                  |   |               |                         |                       |
| Red & Black Auto Germany UG  |               |                         |                       |   |               |                         |                       |
| 0.036% due 15/01/2027  | € 16,991      | 19,151                  | 0.37                  |   |               |                         |                       |
| Renaissance Home Equity Loan Trust                                 |               |                         |                       |   |               |                         |                       |
| 2.392% due 25/11/2034  | \$ 175        | 166                     | 0.00                  |   |               |                         |                       |
| Residential Asset Mortgage Products Trust                          |               |                         |                       |   |               |                         |                       |
| 2.182% due 25/02/2036  | 1,383         | 1,387                   | 0.03                  |   |               |                         |                       |
| Residential Asset Securities Corp. Trust                           |               |                         |                       |   |               |                         |                       |
| 2.132% due 25/11/2035  | 4,100         | 4,087                   | 0.08                  |   |               |                         |                       |
| 2.467% due 25/02/2035  | 355           | 356                     | 0.01                  |   |               |                         |                       |
| Securitized Asset-Backed Receivables LLC Trust                     |               |                         |                       |   |               |                         |                       |
| 2.767% due 25/03/2035  | 736           | 739                     | 0.02                  |   |               |                         |                       |

| DESCRIPTION  | SHARES    | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|-----------|-------------------------|-----------------------|
| MUTUAL FUNDS   |           |                         |                       |
| PIMCO Funds: Global Investors Series plc - US Short-Term Fund (g)                                    | 8,972,996 | \$ 90,627               | 1.76                  |
| CONVERTIBLE PREFERRED SECURITIES   |           |                         |                       |
| Motors Liquidation Co. (b)   | 12,000    | 0                       | 0.00                  |
| PREFERRED SECURITIES   |           |                         |                       |
| Firstar Realty LLC 8.875% due 31/12/2021 (f)   | 4,000     | 4,400                   | 0.09                  |
| EXCHANGE-TRADED FUNDS  |           |                         |                       |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (g)             | 3,260,360 | 330,975                 | 6.44                  |
| SHORT-TERM INSTRUMENTS   |           |                         |                       |
| REPURCHASE AGREEMENTS (j)  |           |                         |                       |
|  |           | 94,132                  | 1.83                  |
| ARGENTINA TREASURY BILLS   |           |                         |                       |
| 306.288% due 26/02/2020 (c)(d) ARS   | 14,100    | 151                     | 0.01                  |
| Total Short-Term Instruments   |           | 94,283                  | 1.84                  |
| SHARES   |           |                         |                       |
| CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES  |           |                         |                       |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)                            | 7,900,836 | 79,119                  | 1.54                  |
| Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market |           | \$ 7,976,309            | 155.20                |

**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## FUTURES

| Description  | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-------|------------------|----------------|---|-----------------|
| 3-Month Euribor December Futures   | Short | 12/2020          | 1,360          | \$ 846                                  | 0.02            |
| 3-Month Euribor September Futures  | Short | 09/2020          | 1,287          | 1,004                                   | 0.02            |
| Call Options Strike @ EUR 114.100 on Euro-Schatz Bond March 2020 Futures <sup>(1)</sup>      | Long  | 02/2020          | 525            | 0                                       | 0.00            |
| Call Options Strike @ EUR 140.000 on Euro-Bobl March 2020 Futures <sup>(1)</sup>             | Long  | 02/2020          | 658            | 0                                       | 0.00            |
| Call Options Strike @ EUR 167.000 on United Kingdom Gilt March 2020 Futures <sup>(1)</sup>   | Long  | 02/2020          | 661            | (9)                                     | 0.00            |
| Call Options Strike @ EUR 190.000 on Euro-Oat 10-Year Bond March 2020 Futures <sup>(1)</sup> | Long  | 02/2020          | 1,600          | (1)                                     | 0.00            |
| Euro-Bobl March Futures  | Short | 03/2020          | 774            | 286                                     | 0.01            |
| Euro-BTP Italy Government Bond March Futures   | Long  | 03/2020          | 2,869          | 1,208                                   | 0.02            |
| Euro-Bund 10-Year Bond March Futures   | Long  | 03/2020          | 2,396          | (7,571)                                 | (0.15)          |

## Schedule of Investments Total Return Bond Fund (Cont.)

| Description  | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-------|------------------|----------------|---|-----------------|
| Euro-Buxl 30-Year Bond March Futures   | Long  | 03/2020          | 14             | \$ (82)                                 | 0.00            |
| Euro-OAT France Government 10-Year Bond March Futures  | Short | 03/2020          | 2,103          | 5,546                                   | 0.11            |
| Euro-Schatz March Futures  | Short | 03/2020          | 618            | 70                                      | 0.00            |
| Put Options Strike @ EUR 101.000 on Euro-BTP 10-Year Bond March 2020 Futures <sup>(1)</sup>  | Long  | 02/2020          | 1,622          | (1)                                     | 0.00            |
| Put Options Strike @ EUR 154.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup> | Long  | 02/2020          | 1,622          | (1)                                     | 0.00            |
| Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures <sup>(1)</sup> | Long  | 02/2020          | 561            | 0                                       | 0.00            |
| U.S. Treasury 2-Year Note March Futures  | Long  | 03/2020          | 375            | (33)                                    | 0.00            |
| U.S. Treasury 5-Year Note March Futures  | Long  | 03/2020          | 7,373          | (3,716)                                 | (0.07)          |
| U.S. Treasury 10-Year Note March Futures   | Long  | 03/2020          | 8,145          | (10,218)                                | (0.20)          |
| U.S. Treasury 30-Year Bond March Futures   | Short | 03/2020          | 3,203          | 10,052                                  | 0.19            |
| U.S. Treasury Ultra Long-Term Bond March Futures   | Long  | 03/2020          | 829            | (4,535)                                 | (0.09)          |
| United Kingdom Long Gilt March Futures   | Short | 03/2020          | 1,024          | 1,863                                   | 0.04            |
|  |       |                  |                | <u>\$ (5,292)</u>                       | <u>(0.10)</u>   |

<sup>(1)</sup> Future style option.

### PURCHASED OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike Price | Expiration Date | # of Contracts | Cost          | Fair Value   | % of Net Assets |
|--|--------------|-----------------|----------------|---------------|--------------|-----------------|
| Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures          | \$ 105.125   | 21/02/2020      | 110            | \$ 1          | \$ 0         | 0.00            |
| Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | 108.750      | 21/02/2020      | 296            | 3             | 1            | 0.00            |
| Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | 109.250      | 21/02/2020      | 45             | 0             | 0            | 0.00            |
| Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | 110.500      | 21/02/2020      | 2,070          | 18            | 2            | 0.00            |
| Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | 110.750      | 21/02/2020      | 2,034          | 17            | 2            | 0.00            |
| Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures          | 111.000      | 21/02/2020      | 2,250          | 19            | 2            | 0.00            |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures         | 117.500      | 21/02/2020      | 7,950          | 68            | 8            | 0.00            |
| Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures        | 193.000      | 21/02/2020      | 73             | 1             | 0            | 0.00            |
| Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures        | 195.000      | 21/02/2020      | 1,079          | 9             | 1            | 0.00            |
| Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures        | 197.000      | 21/02/2020      | 1,111          | 10            | 1            | 0.00            |
| Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures        | 198.000      | 21/02/2020      | 205            | 2             | 0            | 0.00            |
| Put - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures | 120.000      | 21/02/2020      | 644            | 6             | 1            | 0.00            |
|  |              |                 |                | <u>\$ 154</u> | <u>\$ 18</u> | <u>0.00</u>     |

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description  | Strike Price | Expiration Date | # of Contracts | Premium  | Fair Value | % of Net Assets |
|--|--------------|-----------------|----------------|----------|------------|-----------------|
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures | \$ 130.000   | 24/01/2020      | 449            | \$ (140) | \$ (35)    | 0.00            |

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (5,309) (0.10)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

| Reference Entity     | Fixed Deal Receive Rate | Maturity Date | Notional Amount <sup>(3)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|----------------------|-------------------------|---------------|--------------------------------|---|-----------------|
| Citigroup, Inc.      | 1.000%                  | 20/12/2020    | \$ 13,100                      | \$ (153)                                | (0.01)          |
| General Electric Co. | 1.000                   | 20/12/2023    | 8,300                          | 513                                     | 0.01            |
| General Electric Co. | 1.000                   | 20/06/2024    | 4,700                          | 56                                      | 0.00            |
| General Electric Co. | 1.000                   | 20/12/2024    | 5,500                          | 121                                     | 0.00            |
| JPMorgan Chase & Co. | 1.000                   | 20/12/2020    | 10,000                         | (127)                                   | 0.00            |
| Ryder System, Inc.   | 1.000                   | 20/12/2023    | 1,500                          | 51                                      | 0.00            |
| Tesco PLC            | 1.000                   | 20/06/2022    | € 6,700                        | 268                                     | 0.01            |
|                      |                         |               |                                | <u>\$ 729</u>                           | <u>0.01</u>     |

#### 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-31 5-Year Index | (1.000)%              | 20/12/2023    | \$ 113,200                     | \$ (857)                                | (0.02)          |
| CDX.IG-32 5-Year Index | (1.000)               | 20/06/2024    | 20,600                         | (212)                                   | 0.00            |
|                        |                       |               |                                | <u>\$ (1,069)</u>                       | <u>(0.02)</u>   |

## INTEREST RATE SWAPS

| Pay/Receive  | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|---------------------|------------|---------------|-----------------|---|-----------------|
| Pay  | 1-Year BRL-CDI      | 5.960%     | 02/01/2023    | BRL 783,300     | \$ 1,138                                | 0.02            |
| Pay  | 3-Month USD-LIBOR   | 2.800      | 22/08/2023    | \$ 134,700      | 9,452                                   | 0.18            |
| Receive <sup>(4)</sup>                                   | 6-Month GBP-LIBOR   | 0.750      | 18/03/2050    | £ 24,700        | 2,519                                   | 0.05            |
| Receive <sup>(4)</sup>                                   | 6-Month GBP-LIBOR   | 1.000      | 17/06/2050    | 24,400          | 515                                     | 0.01            |
| Pay  | 6-Month JPY-LIBOR   | (0.097)    | 24/09/2026    | ¥ 1,627,000     | (152)                                   | 0.00            |
| Pay  | 6-Month JPY-LIBOR   | (0.095)    | 13/09/2026    | 2,670,000       | (242)                                   | 0.00            |
| Pay  | 6-Month JPY-LIBOR   | (0.092)    | 13/09/2026    | 1,330,000       | (118)                                   | 0.00            |
| Pay  | 6-Month JPY-LIBOR   | (0.088)    | 17/09/2026    | 1,980,000       | (171)                                   | 0.00            |
| Pay  | 6-Month JPY-LIBOR   | (0.087)    | 20/09/2026    | 669,000         | (57)                                    | 0.00            |
| Pay  | 6-Month JPY-LIBOR   | (0.068)    | 18/09/2026    | 2,220,000       | (164)                                   | 0.00            |
| Pay  | 6-Month JPY-LIBOR   | (0.064)    | 19/09/2026    | 1,337,000       | (94)                                    | 0.00            |
| Pay  | 6-Month JPY-LIBOR   | (0.063)    | 19/09/2026    | 1,337,000       | (94)                                    | 0.00            |
| Pay  | 6-Month JPY-LIBOR   | (0.062)    | 18/09/2026    | 3,550,000       | (247)                                   | (0.01)          |
| Receive  | 6-Month JPY-LIBOR   | 0.300      | 18/03/2026    | 14,320,000      | (1,412)                                 | (0.03)          |
| Receive  | 6-Month JPY-LIBOR   | 0.300      | 20/03/2028    | 3,540,000       | (877)                                   | (0.02)          |
| Receive  | 6-Month JPY-LIBOR   | 0.380      | 18/06/2028    | 9,710,000       | 1,867                                   | 0.04            |
| Receive  | 6-Month JPY-LIBOR   | 0.399      | 18/06/2028    | 1,270,000       | (311)                                   | (0.01)          |
| Receive  | 6-Month JPY-LIBOR   | 0.450      | 20/03/2029    | 2,460,000       | (574)                                   | (0.01)          |
| Receive  | 6-Month JPY-LIBOR   | 0.705      | 31/10/2038    | 1,180,000       | (872)                                   | (0.02)          |
| Receive  | 6-Month JPY-LIBOR   | 0.750      | 20/03/2038    | 8,106,000       | (6,812)                                 | (0.13)          |
| Receive  | 6-Month JPY-LIBOR   | 0.750      | 20/12/2038    | 1,947,000       | (1,497)                                 | (0.03)          |
| Receive  | 6-Month JPY-LIBOR   | 0.785      | 12/11/2038    | 600,000         | (488)                                   | (0.01)          |
| Receive  | 6-Month JPY-LIBOR   | 0.800      | 22/10/2038    | 400,000         | (337)                                   | (0.01)          |
|  |                     |            |               |                 | \$ 972                                  | 0.02            |
| Total Centrally Cleared Financial Derivative Instruments |                     |            |               |                 | \$ 632                                  | 0.01            |

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

## OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## PURCHASED OPTIONS

## OPTIONS ON SECURITIES

| Counterparty | Description   | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Cost | Fair Value | % of Net Assets |
|--------------|---|----------------|-----------------|--------------------------------|------|------------|-----------------|
| FAR          | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | \$ 67.500      | 05/02/2020      | 100,000                        | \$ 4 | \$ 0       | 0.00            |

## WRITTEN OPTIONS

## INFLATION-CAPPED OPTIONS

| Counterparty | Description         | Initial Index | Floating Rate  | Expiration Date | Notional Amount <sup>(1)</sup> | Premium    | Fair Value | % of Net Assets |
|--------------|---------------------|---------------|--|-----------------|--------------------------------|------------|------------|-----------------|
| CBK          | Floor - OTC CPURNSA | \$ 215.949    | Maximum of [(1 + 0.000%) <sup>10</sup> - (Final Index/Initial Index)] or 0 | 12/03/2020      | 19,700                         | \$ (167)   | \$ 0       | 0.00            |
|              | Floor - OTC CPURNSA | 216.687       | Maximum of [(1 + 0.000%) <sup>10</sup> - (Final Index/Initial Index)] or 0 | 07/04/2020      | 47,400                         | (423)      | 0          | 0.00            |
|              | Floor - OTC CPURNSA | 217.965       | Maximum of [(1 + 0.000%) <sup>10</sup> - (Final Index/Initial Index)] or 0 | 29/09/2020      | 36,200                         | (467)      | 0          | 0.00            |
| DUB          | Floor - OTC CPURNSA | 215.949       | Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0                 | 10/03/2020      | 7,500                          | (56)       | 0          | 0.00            |
|              | Floor - OTC CPURNSA | 218.011       | Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0                 | 13/10/2020      | 40,100                         | (393)      | 0          | 0.00            |
|              |                     |               |  |                 |                                | \$ (1,506) | \$ 0       | 0.00            |

(1) Notional Amount represents the number of contracts.

## Schedule of Investments Total Return Bond Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

| Counterparty | Reference Entity                           | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| BPS          | Petrobras Global Finance BV                | 1.000%                     | 20/03/2020       | \$ 5,600                          | \$ (841)                    | \$ 852  | \$ 11         | 0.00               |
| BRC          | Italy Government International Bond        | 1.000                      | 20/06/2024       | 49,000                            | (1,306)                     | 1,889   | 583           | 0.01               |
| GST          | Petrobras Global Finance BV                | 1.000                      | 20/03/2020       | 4,900                             | (728)                       | 738   | 10            | 0.00               |
|              | Russia Government International Bond       | 1.000                      | 20/12/2024       | 10,900                            | 70                          | 164   | 234           | 0.00               |
|              | South Africa Government International Bond | 1.000                      | 20/06/2024       | 11,600                            | (496)                       | 255   | (241)         | 0.00               |
| HUS          | Brazil Government International Bond       | 1.000                      | 20/03/2020       | 12,700                            | 34                          | (9)   | 25            | 0.00               |
|              | Petrobras Global Finance BV                | 1.000                      | 20/03/2020       | 7,500                             | (1,125)                     | 1,140   | 15            | 0.00               |
| JPM          | South Africa Government International Bond | 1.000                      | 20/12/2023       | 100                               | (6)                         | 5   | (1)           | 0.00               |
|              |  |                            |                  |                                   | \$ (4,398)                  | \$ 5,034                                      | \$ 636        | 0.01               |

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

| Counterparty | Index/Tranches           | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--------------------------|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| CBK          | CDX.MCDX-25 5-Year Index | 1.000%                     | 20/12/2020       | \$ 1,700                          | \$ (3)                      | \$ 18   | \$ 15         | 0.00               |
| DUB          | CMBX.NA.AAA.9 Index      | 0.500                      | 17/09/2058       | 13,800                            | (1,387)                     | 1,568   | 181           | 0.01               |
| GST          | CDX.MCDX-25 5-Year Index | 1.000                      | 20/12/2020       | 5,300                             | (10)                        | 58  | 48            | 0.00               |
|              | CMBX.NA.AAA.6 Index      | 0.500                      | 11/05/2063       | 15,031                            | (638)                       | 767   | 129           | 0.00               |
| MEI          | CMBX.NA.AAA.6 Index      | 0.500                      | 11/05/2063       | 10,709                            | (432)                       | 524   | 92            | 0.00               |
| UAG          | CMBX.NA.AAA.9 Index      | 0.500                      | 17/09/2058       | 6,900                             | (280)                       | 370   | 90            | 0.00               |
|              |                          |                            |                  |                                   | \$ (2,750)                  | \$ 3,305                                      | \$ 555        | 0.01               |

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### TOTAL RETURN SWAPS ON INDICES

| Counterparty | Pay/Receive | Security            | # of Shares<br>or Units | Floating Rate     | Notional<br>Amount | Maturity<br>Date | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------|---------------------|-------------------------|-------------------|--------------------|------------------|-----------------------------|---|---------------|--------------------|
| FBF          | Receive     | IOS.FN.350.13 Index | N/A                     | 1-Month USD-LIBOR | \$ 25,380          | 12/01/2044       | \$ 0                        | \$ (37)                                       | \$ (37)       | 0.00               |

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 03/2020             | CNH                         | 22,418                     | \$ 3,111                   | \$ 0                         | \$ (102)  | 0.00               |
| BPS          | 01/2020             | AUD                         | 1,764                      | 1,197                      | 0                            | (44)  | 0.00               |
|              | 01/2020             | €                           | 2,025                      | 2,252                      | 0                            | (22)  | 0.00               |
|              | 01/2020             | \$                          | 31,574                     | 28,277                     | 181                          | 181   | 0.01               |
|              | 01/2020             | €                           | 9,151                      | 6,957                      | 82                           | 67  | 0.00               |
|              | 01/2020             | 60,060                      | MXN                        | 1,158,539                  | 1,138                        | 0   | 0.02               |
|              | 03/2020             | HKD                         | 18,256                     | \$ 2,330                   | 0                            | (12)  | 0.00               |
|              | 03/2020             | THB                         | 37,293                     | 1,235                      | 0                            | (12)  | 0.00               |
|              | 04/2020             | MXN                         | 795,018                    | 41,281                     | 0                            | (141)   | 0.00               |
| CBK          | 01/2020             | €                           | 8,035                      | 10,457                     | 0                            | (189)   | 0.00               |
|              | 01/2020             | MXN                         | 40,337                     | 2,096                      | 0                            | (35)  | 0.00               |
|              | 01/2020             | \$                          | 1,288                      | € 1,160                    | 15                           | 15  | 0.00               |
|              | 03/2020             | 36,574                      | CNH                        | 259,537                    | 626                          | 0   | 0.01               |
|              | 03/2020             | 120                         | KRW                        | 140,304                    | 2                            | 2   | 0.00               |
| DUB          | 03/2020             | CNH                         | 428,715                    | \$ 59,507                  | 0                            | (1,942)   | (0.04)             |
| GLM          | 01/2020             | €                           | 317                        | 416                        | 0                            | (4)   | 0.00               |
|              | 01/2020             | \$                          | 143                        | 495                        | 1                            | 1   | 0.00               |
|              | 02/2020             | RUB                         | 14,943                     | \$ 233                     | 0                            | (6)   | 0.00               |
|              | 02/2020             | \$                          | 258                        | MXN                        | 4,923                        | 1   | 0.00               |
|              | 03/2020             | SGD                         | 321                        | \$ 235                     | 0                            | (4)   | 0.00               |
| HUS          | 01/2020             | €                           | 8,121                      | 9,017                      | 0                            | (103)   | 0.00               |
|              | 01/2020             | €                           | 929                        | 1,236                      | 7                            | (2)   | 0.00               |
|              | 01/2020             | \$                          | 1,713                      | € 1,314                    | 28                           | 0   | 0.00               |
|              | 01/2020             | 8                           | HKD                        | 59                         | 0                            | 0   | 0.00               |
|              | 02/2020             | 143,696                     | ¥                          | 15,537,124                 | 0                            | (427)   | (0.01)             |
|              | 03/2020             | CNH                         | 2,827                      | \$ 392                     | 0                            | (13)  | 0.00               |
|              | 03/2020             | INR                         | 8,768                      | 120                        | 0                            | (2)   | 0.00               |
|              | 04/2020             | \$                          | 40,397                     | MXN                        | 795,018                      | 1,024   | 0.02               |
| IND          | 01/2020             | 1,580                       | AUD                        | 2,305                      | 41                           | 0   | 0.00               |
| JPM          | 01/2020             | 3,176                       | €                          | 2,859                      | 35                           | 0   | 0.00               |
|              | 01/2020             | 1,720                       | €                          | 1,331                      | 43                           | 0   | 0.00               |
| MYI          | 01/2020             | SGD                         | 17                         | \$ 13                      | 0                            | 0   | 0.00               |
|              | 01/2020             | \$                          | 713                        | € 637                      | 2                            | 2   | 0.00               |
|              | 01/2020             | 64                          | €                          | 49                         | 1                            | 1   | 0.00               |
|              | 01/2020             | 22                          | SGD                        | 29                         | 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 |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| RBC          | 02/2020          | \$ 1,314                 | ¥ 143,200               | \$ 7                    | \$ 0                      | \$ 7  | 0.00            |
| RYL          | 01/2020          | MXN 363,521              | \$ 19,246               | 32                      | 0                         | 32  | 0.00            |
|              | 01/2020          | \$ 18,887                | MXN 357,086             | 0                       | (30)                      | (30)  | 0.00            |
|              | 02/2020          | 339                      | 6,435                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 03/2020          | CNH 356,455              | \$ 49,424               | 0                       | (1,668)                   | (1,668)                                     | (0.03)          |
| SCX          | 01/2020          | £ 316,950                | 408,298                 | 0                       | (11,670)                  | (11,670)                                    | (0.23)          |
|              | 01/2020          | \$ 6                     | SGD 8                   | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | TWD 548,004              | \$ 18,075               | 0                       | (346)                     | (346)                                       | (0.01)          |
| SOG          | 03/2020          | CNH 206,936              | 28,703                  | 0                       | (958)                     | (958)                                       | (0.02)          |
| SSB          | 01/2020          | AUD 34,518               | 23,375                  | 0                       | (894)                     | (894)                                       | (0.02)          |
| TOR          | 01/2020          | € 525,582                | 580,460                 | 0                       | (9,763)                   | (9,763)                                     | (0.19)          |
|              | 01/2020          | MXN 1,029,548            | 52,893                  | 0                       | (1,475)                   | (1,475)                                     | (0.03)          |
| UAG          | 01/2020          | CAD 26,308               | 19,766                  | 0                       | (523)                     | (523)                                       | (0.01)          |
|              | 01/2020          | MXN 82,219               | 4,255                   | 0                       | (87)                      | (87)  | 0.00            |
|              |                  |                          |                         | \$ 3,266                | \$ (30,490)               | \$ (27,224)                                 | (0.53)          |

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 6,468                 | CAD 8,595               | \$ 161                  | \$ 0                      | \$ 161                                      | 0.00            |
| HUS          | 01/2020          | CAD 130                  | \$ 98                   | 0                       | (3)                       | (3)   | 0.00            |
| MYI          | 01/2020          | 154                      | 118                     | 0                       | (1)                       | (1)   | 0.00            |
| RBC          | 01/2020          | 154                      | 119                     | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 93                    | CAD 124                 | 2                       | 0                         | 2   | 0.00            |
| SSB          | 01/2020          | CAD 20                   | \$ 15                   | 0                       | 0                         | 0   | 0.00            |
| TOR          | 01/2020          | \$ 6,455                 | CAD 8,561               | 147                     | 0                         | 147   | 0.00            |
| UAG          | 01/2020          | 6,452                    | 8,587                   | 171                     | 0                         | 171   | 0.01            |
|              |                  |                          |                         | \$ 481                  | \$ (4)                    | \$ 477                                      | 0.01            |

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation, Investor CHF (Hedged) Accumulation, and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 38                    | CHF 37                  | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
| BPS          | 01/2020          | 110                      | 107                     | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | 7,470                    | 7,427                   | 202                     | 0                         | 202   | 0.00            |
| HUS          | 01/2020          | 49                       | 48                      | 1                       | 0                         | 1   | 0.00            |
| MYI          | 01/2020          | CHF 128                  | \$ 130                  | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | \$ 7,801                 | CHF 7,761               | 216                     | 0                         | 216   | 0.01            |
| RBC          | 01/2020          | 73                       | 73                      | 2                       | 0                         | 2   | 0.00            |
| RYL          | 01/2020          | CHF 27                   | \$ 27                   | 0                       | 0                         | 0   | 0.00            |
| SCX          | 01/2020          | \$ 49                    | CHF 49                  | 2                       | 0                         | 2   | 0.00            |
| UAG          | 01/2020          | CHF 149                  | \$ 150                  | 0                       | (4)                       | (4)   | 0.00            |
|              | 01/2020          | \$ 7,469                 | CHF 7,423               | 198                     | 0                         | 198   | 0.00            |
|              |                  |                          |                         | \$ 621                  | \$ (6)                    | \$ 615                                      | 0.01            |

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | € 369                    | \$ 412                  | \$ 0                    | \$ (3)                    | \$ (3)                                      | 0.00            |
| BPS          | 01/2020          | \$ 421,926               | € 382,320               | 7,415                   | 0                         | 7,415                                       | 0.14            |
| BRC          | 01/2020          | € 35,762                 | \$ 39,555               | 0                       | (605)                     | (605)                                       | (0.01)          |
|              | 01/2020          | \$ 1,713                 | € 1,535                 | 11                      | 0                         | 11  | 0.00            |
| CBK          | 01/2020          | 1,656                    | 1,479                   | 5                       | 0                         | 5   | 0.00            |
| GLM          | 01/2020          | 531,868                  | 481,268                 | 8,590                   | 0                         | 8,590                                       | 0.17            |
| HUS          | 01/2020          | € 565                    | \$ 631                  | 0                       | (3)                       | (3)   | 0.00            |
| MYI          | 01/2020          | 5,426                    | 6,011                   | 0                       | (82)                      | (82)  | 0.00            |
| SCX          | 01/2020          | 3,208                    | 3,562                   | 0                       | (41)                      | (41)  | 0.00            |
| UAG          | 01/2020          | \$ 666,565               | € 603,500               | 11,158                  | 0                         | 11,158                                      | 0.22            |
|              |                  |                          |                         | \$ 27,179               | \$ (734)                  | \$ 26,445                                   | 0.52            |

## Schedule of Investments Total Return Bond Fund (Cont.)

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and Investor GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | £ 149                    | \$ 198                  | \$ 2                    | \$ (1)                    | \$ 1  | 0.00            |
|              | 01/2020          | \$ 4                     | £ 3                     | 0                       | 0                         | 0   | 0.00            |
| BPS          | 01/2020          | £ 208                    | \$ 275                  | 1                       | (2)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 22,725                | £ 17,546                | 523                     | 0                         | 523   | 0.01            |
| BRC          | 01/2020          | £ 291                    | \$ 377                  | 0                       | (9)                       | (9)   | 0.00            |
| GLM          | 01/2020          | 30                       | 39                      | 0                       | 0                         | 0   | 0.00            |
| HUS          | 01/2020          | \$ 22,989                | £ 17,800                | 597                     | 0                         | 597   | 0.01            |
| MYI          | 01/2020          | £ 381                    | \$ 504                  | 0                       | (2)                       | (2)   | 0.00            |
|              | 01/2020          | \$ 309                   | £ 236                   | 4                       | 0                         | 4   | 0.00            |
| SCX          | 01/2020          | 22,525                   | 17,488                  | 647                     | 0                         | 647   | 0.01            |
| SSB          | 01/2020          | 345                      | 268                     | 9                       | 0                         | 9   | 0.00            |
|              |                  |                          |                         | \$ 1,783                | \$ (14)                   | \$ 1,769                                    | 0.03            |

As at 31 December 2019, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 233                   | ILS 807                 | \$ 1                    | \$ 0                      | \$ 1  | 0.00            |
| CBK          | 01/2020          | 233                      | 807                     | 1                       | 0                         | 1   | 0.00            |
| RYL          | 01/2020          | ILS 14                   | \$ 4                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 29                    | ILS 100                 | 0                       | 0                         | 0   | 0.00            |
| SOG          | 01/2020          | 237                      | 821                     | 1                       | 0                         | 1   | 0.00            |
|              |                  |                          |                         | \$ 3                    | \$ 0                      | \$ 3  | 0.00            |

As at 31 December 2019, the Institutional JPY (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | ¥ 11,294                 | \$ 103                  | \$ 0                    | \$ (1)                    | \$ (1)                                      | 0.00            |
|              | 01/2020          | \$ 104                   | ¥ 11,294                | 0                       | 0                         | 0   | 0.00            |
| CBK          | 01/2020          | ¥ 11,284                 | \$ 103                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 104                   | ¥ 11,284                | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | ¥ 8,639                  | \$ 79                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 79                    | ¥ 8,639                 | 1                       | 0                         | 1   | 0.00            |
| SCX          | 01/2020          | ¥ 249                    | \$ 2                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 2                     | ¥ 249                   | 0                       | 0                         | 0   | 0.00            |
| SSB          | 01/2020          | 3                        | 339                     | 0                       | 0                         | 0   | 0.00            |
| TOR          | 01/2020          | ¥ 2,710                  | \$ 25                   | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 25                    | ¥ 2,710                 | 0                       | 0                         | 0   | 0.00            |
| UAG          | 01/2020          | ¥ 29                     | \$ 0                    | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 1                    | \$ (3)                    | \$ (2)                                      | 0.00            |

As at 31 December 2019, the Institutional SGD (Hedged) Accumulation, E Class SGD (Hedged) Accumulation and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty                               | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| AZD  | 01/2020          | \$ 17,175                | SGD 23,460              | \$ 272                  | \$ 0                      | \$ 272                                      | 0.01            |
| BOA  | 01/2020          | SGD 12,792               | \$ 9,430                | 0                       | (84)                      | (84)  | 0.00            |
|  | 02/2020          | \$ 9,453                 | SGD 12,821              | 84                      | 0                         | 84  | 0.00            |
| BRC  | 01/2020          | SGD 21,518               | \$ 15,873               | 0                       | (128)                     | (128)                                       | 0.00            |
|  | 01/2020          | \$ 14,194                | SGD 19,392              | 228                     | 0                         | 228   | 0.00            |
|  | 02/2020          | SGD 26                   | \$ 19                   | 0                       | 0                         | 0   | 0.00            |
|  | 02/2020          | \$ 15,917                | SGD 21,572              | 129                     | 0                         | 129   | 0.00            |
| CBK  | 01/2020          | 9,616                    | 13,123                  | 144                     | 0                         | 144   | 0.00            |
| HUS  | 01/2020          | SGD 21,646               | \$ 15,962               | 0                       | (136)                     | (136)                                       | 0.00            |
|  | 02/2020          | 123                      | 91                      | 0                       | (1)                       | (1)   | 0.00            |
|  | 02/2020          | \$ 16,007                | SGD 21,701              | 135                     | 0                         | 135   | 0.00            |
| MYI  | 01/2020          | SGD 89                   | \$ 65                   | 0                       | (1)                       | (1)   | 0.00            |
| NGF  | 01/2020          | \$ 7,777                 | SGD 10,625              | 124                     | 0                         | 124   | 0.00            |
| SCX  | 01/2020          | SGD 10,768               | \$ 7,872                | 0                       | (135)                     | (135)                                       | 0.00            |
| SSB  | 01/2020          | \$ 452                   | SGD 613                 | 4                       | 0                         | 4   | 0.00            |
|  | 02/2020          | 26                       | 35                      | 0                       | 0                         | 0   | 0.00            |
| UAG  | 01/2020          | SGD 653                  | \$ 478                  | 0                       | (8)                       | (8)   | 0.00            |
|  | 01/2020          | \$ 186                   | SGD 254                 | 2                       | 0                         | 2   | 0.00            |
|  |                  |                          |                         | \$ 1,122                | \$ (493)                  | \$ 629                                      | 0.01            |
| Total OTC Financial Derivative Instruments |                  |                          |                         |                         |                           | \$ 3,866                                    | 0.07            |

## SECURITIES SOLD SHORT

| DESCRIPTION                                   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|
| <b>U.S. GOVERNMENT AGENCIES</b>               |               |                         |                       |
| Uniform Mortgage-Backed Security, TBA         |               |                         |                       |
| 4.000% due 01/01/2050                         | \$ 5,700      | \$ (5,929)              | (0.12)                |
| 4.000% due 01/02/2050                         | 160,000       | (166,494)               | (3.24)                |
| 4.000% due 01/03/2050                         | 55,000        | (57,216)                | (1.11)                |
| 4.500% due 01/02/2050                         | 70,600        | (74,384)                | (1.45)                |
| <b>Total Securities Sold Short</b>            |               | <b>\$ (304,023)</b>     | <b>(5.92)</b>         |
| <b>Total Investments</b>                      |               | <b>\$ 7,671,475</b>     | <b>149.26</b>         |
| <b>Other Current Assets &amp; Liabilities</b> |               | <b>\$ (2,532,087)</b>   | <b>(49.26)</b>        |
| <b>Net Assets</b>                             |               | <b>\$ 5,139,388</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) Interest only security.

(b) Security did not produce income within the last twelve months.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$1,056,640 and cash of \$315 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$56,763 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$19,790 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending<br>Rate | Settlement<br>Date | Maturity<br>Date | Principal<br>Amount | Collateralised By                         | Collateral<br>(Received) | Repurchase<br>Agreements,<br>at Value | Repurchase<br>Agreement<br>Proceeds<br>to be<br>Received <sup>(1)</sup> | % of<br>Net Assets |
|------------------------------------|-----------------|--------------------|------------------|---------------------|---|--------------------------|---------------------------------------|---|--------------------|
| FICC                               | 1.250%          | 31/12/2019         | 02/01/2020       | \$ 4,932            | U.S. Treasury Notes 0.125% due 15/04/2020 | \$ (5,033)               | \$ 4,932                              | \$ 4,932  | 0.10               |
| NOM                                | 1.500           | 31/12/2019         | 02/01/2020       | 80,900              | U.S. Treasury Bonds 3.625% due 15/02/2044 | (82,262)                 | 80,900                                | 80,905  | 1.57               |
| RDR                                | 1.600           | 31/12/2019         | 02/01/2020       | 8,300               | U.S. Treasury Notes 2.125% due 31/05/2026 | (8,479)                  | 8,300                                 | 8,301   | 0.16               |
| <b>Total Repurchase Agreements</b> |                 |                    |                  |                     |   | <b>\$ (95,774)</b>       | <b>\$ 94,132</b>                      | <b>\$ 94,138</b>  | <b>1.83</b>        |

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value          |
|---|--|---|---|---------------------|
| Transferable Securities                         | \$ 500,721   | \$ 7,475,588  | \$ 0  | \$ 7,976,309        |
| Financial Derivative Instruments <sup>(3)</sup> | (5,309)  | 4,498   | 0   | (811)               |
| Securities Sold Short                           | 0  | (304,023)   | 0   | (304,023)           |
| <b>Totals</b>                                   | <b>\$ 495,412</b>  | <b>\$ 7,176,063</b>                                 | <b>\$ 0</b>                                     | <b>\$ 7,671,475</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value          |
|---|--|---|---|---------------------|
| Transferable Securities                         | \$ 478,504   | \$ 7,176,775  | \$ 39,995                                       | \$ 7,695,274        |
| Financial Derivative Instruments <sup>(3)</sup> | (6,692)  | 4,111   | 0   | (2,581)             |
| Securities Sold Short                           | 0  | (74,424)  | 0   | (74,424)            |
| <b>Totals</b>                                   | <b>\$ 471,812</b>  | <b>\$ 7,106,462</b>                                 | <b>\$ 39,995</b>                                | <b>\$ 7,618,269</b> |

## Schedule of Investments Total Return Bond Fund (Cont.)

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

### Reverse Repurchase Agreements as at 31 December 2019:

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| GRE  | 1.890%         | 07/11/2019      | 07/02/2020    | \$ (85,631)      | \$ (85,878)                               | (1.67)          |
|  | 1.890          | 08/11/2019      | 07/02/2020    | (260,935)        | (261,675)                                 | (5.09)          |
|  | 1.890          | 12/12/2019      | 07/02/2020    | (118,534)        | (118,658)                                 | (2.31)          |
|  | 1.990          | 20/11/2019      | 20/02/2020    | (100,960)        | (101,194)                                 | (1.97)          |
|  | 2.000          | 04/12/2019      | 04/02/2020    | (22,834)         | (22,870)                                  | (0.44)          |
| IND  | 2.040          | 22/11/2019      | 21/02/2020    | (45,248)         | (45,351)                                  | (0.88)          |
|  | 1.870          | 06/11/2019      | 04/02/2020    | (164,439)        | (164,917)                                 | (3.21)          |
|  | 1.870          | 21/11/2019      | 04/02/2020    | (10,032)         | (10,053)                                  | (0.20)          |
|  | 1.950          | 25/11/2019      | 16/01/2020    | (83,530)         | (83,697)                                  | (1.63)          |
|  | 1.970          | 03/12/2019      | 14/01/2020    | (34,163)         | (34,217)                                  | (0.67)          |
| SOG  | 1.970          | 12/12/2019      | 14/01/2020    | (2,847)          | (2,850)                                   | (0.05)          |
|  | 2.070          | 12/12/2019      | 10/01/2020    | (52,212)         | (52,272)                                  | (1.02)          |
|  | (0.420)        | 13/11/2019      | 27/02/2020    | € (41,683)       | (46,763)                                  | (0.91)          |
|  | (0.390)        | 13/11/2019      | 27/02/2020    | (4,149)          | (4,655)                                   | (0.09)          |
|  | (0.380)        | 13/11/2019      | 27/02/2020    | (25,068)         | (28,125)                                  | (0.55)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |               |                  | <b>\$ (1,063,175)</b>                     | <b>(20.69)</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| AZD          | \$ 272                              | \$ 0                          | \$ 272                       |
| BOA          | 57                                  | 0                             | 57                           |
| BPS          | 9,103                               | (7,910)                       | 1,193                        |
| BRC          | 209                                 | (290)                         | (81)                         |
| CBK          | 583                                 | (410)                         | 173                          |
| DUB          | (1,761)                             | 720                           | (1,041)                      |
| FBF          | (37)                                | 0                             | (37)                         |
| GLM          | 8,780                               | (7,750)                       | 1,030                        |
| GST          | 180                                 | 0                             | 180                          |
| HUS          | 1,142                               | (570)                         | 572                          |
| IND          | 41                                  | 0                             | 41                           |
| JPM          | 77                                  | (100)                         | (23)                         |
| MEI          | 92                                  | 0                             | 92                           |
| MYI          | 135                                 | 0                             | 135                          |
| NGF          | 124                                 | 0                             | 124                          |
| RBC          | 11                                  | 0                             | 11                           |
| RYL          | (1,667)                             | 1,140                         | (527)                        |
| SCX          | (11,543)                            | 7,500                         | (4,043)                      |
| SOG          | (957)                               | 960                           | 3                            |
| SSB          | (881)                               | 530                           | (351)                        |
| TOR          | (11,091)                            | 8,030                         | (3,061)                      |
| UAG          | 10,997                              | (9,540)                       | 1,457                        |

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 74.02           | 64.96           |
| Transferable securities dealt in on another regulated market    | 79.35           | 91.46           |
| Other transferable securities & money market instruments        | 1.83            | 0.64            |
| Financial derivative instruments dealt in on a regulated market | (0.10)          | (0.14)          |
| Centrally cleared financial derivative instruments              | 0.01            | 0.00            |
| OTC financial derivative instruments                            | 0.07            | 0.08            |
| Securities sold short   | (5.92)          | (1.52)          |
| Reverse repurchase agreements                                   | (20.69)         | (6.95)          |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| <b>Investments, at fair value</b>  | <b>31-Dec-2019 (%)</b> | <b>31-Dec-2018 (%)</b> |
|--|------------------------|------------------------|
| Loan Participations and Assignments  | N/A                    | 0.02                   |
| Corporate Bonds & Notes  | 54.02                  | 55.28                  |
| Municipal Bonds & Notes  | 0.29                   | 0.44                   |
| U.S. Government Agencies   | 48.17                  | 61.70                  |
| U.S. Treasury Obligations  | 18.29                  | 1.93                   |
| Non-Agency Mortgage-Backed Securities  | 10.44                  | 8.75                   |
| Asset-Backed Securities  | 7.35                   | 11.85                  |
| Sovereign Issues   | 4.97                   | 6.34                   |
| Mutual Funds   | 1.76                   | 1.79                   |
| Convertible Preferred Securities   | 0.00                   | N/A                    |
| Preferred Securities   | 0.09                   | 0.09                   |
| Exchange-Traded Funds  | 6.44                   | 6.72                   |
| Short-Term Instruments   | 1.84                   | 0.89                   |
| Central Funds Used for Cash Management Purposes  | 1.54                   | 1.26                   |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                        |                        |
| Futures  | (0.10)                 | (0.14)                 |
| Purchased Options  |                        |                        |
| Options on Exchange-Traded Futures Contracts   | 0.00                   | 0.00                   |
| Written Options  |                        |                        |
| Options on Exchange-Traded Futures Contracts   | 0.00                   | N/A                    |
| Centrally Cleared Financial Derivative Instruments                                       |                        |                        |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.01                   | (0.01)                 |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | (0.02)                 | 0.04                   |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | N/A                    | (0.01)                 |
| Interest Rate Swaps  | 0.02                   | (0.02)                 |
| OTC Financial Derivative Instruments   |                        |                        |
| Purchased Options  |                        |                        |
| Interest Rate Swaptions  | N/A                    | 0.00                   |
| Options on Securities  | 0.00                   | 0.00                   |
| Written Options  |                        |                        |
| Credit Default Swaptions on Credit Indices   | N/A                    | (0.01)                 |
| Inflation-Capped Options   | 0.00                   | 0.00                   |
| Interest Rate Swaptions  | N/A                    | 0.00                   |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.01                   | (0.03)                 |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.01                   | 0.00                   |
| Total Return Swaps on Indices  | 0.00                   | (0.01)                 |
| Forward Foreign Currency Contracts   | (0.53)                 | 0.00                   |
| Hedged Forward Foreign Currency Contracts  | 0.58                   | 0.13                   |
| Securities Sold Short  | (5.92)                 | (1.52)                 |
| Other Current Assets & Liabilities   | (49.26)                | (55.48)                |
| Net Assets   | 100.00                 | 100.00                 |



## Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund

| DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| TRANSFERABLE SECURITIES & MONEY MARKET<br>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br>REGULATED MARKET |               |                         |                       | Imperial Brands Finance PLC<br>3.750% due 21/07/2022  |               |                         |                       | Vericrest Opportunity Loan Transferee LLC<br>3.125% due 25/09/2047  |               |                         |                       |
|  |               |                         |                       | \$ 200 \$ 206 0.80                                    |               |                         |                       | \$ 460 \$ 462 1.80  |               |                         |                       |
| CORPORATE BONDS & NOTES  |               |                         |                       | Kraft Heinz Foods Co.<br>2.471% due 10/02/2021        |               |                         |                       | Voya CLO Ltd.<br>2.660% due 25/07/2026  |               |                         |                       |
| BANKING & FINANCE  |               |                         |                       | Occidental Petroleum Corp.<br>3.360% due 15/08/2022   |               |                         |                       | 148 148 0.58  |               |                         |                       |
|  |               |                         |                       | 200 201 0.78  |               |                         |                       | 2,569 9.99  |               |                         |                       |
| AIA Group Ltd.<br>2.428% due 20/09/2021  |               |                         |                       | \$ 200 \$ 200 0.78                                    |               |                         |                       | SOVEREIGN ISSUES  |               |                         |                       |
| Athene Global Funding<br>3.138% due 01/07/2022   |               |                         |                       | 300 304 1.18  |               |                         |                       | Export-Import Bank of India<br>2.895% due 21/08/2022  |               |                         |                       |
| Aviation Capital Group LLC<br>2.857% due 01/06/2021  |               |                         |                       | 100 101 0.39  |               |                         |                       | 300 300 1.17  |               |                         |                       |
| Banco Santander Chile<br>2.740% due 25/07/2020   |               |                         |                       | 400 401 1.56  |               |                         |                       | SHARES  |               |                         |                       |
| BOC Aviation Ltd.<br>3.000% due 30/03/2020   |               |                         |                       | 300 300 1.17  |               |                         |                       | EXCHANGE-TRADED FUNDS   |               |                         |                       |
| Brixmor Operating Partnership LP<br>2.959% due 01/02/2022  |               |                         |                       | 100 100 0.39  |               |                         |                       | PIMCO Fixed Income Source<br>ETFs plc - PIMCO<br>US Dollar Short Maturity<br>Source UCITS ETF (c)             |               |                         |                       |
| Citibank N.A.<br>2.499% due 20/05/2022   |               |                         |                       | 300 301 1.17  |               |                         |                       | 25,200 2,558 9.95   |               |                         |                       |
| Credit Suisse Group Funding Guernsey Ltd.<br>4.293% due 16/04/2021                                   |               |                         |                       | 250 256 1.00  |               |                         |                       | PAR<br>(0005)   |               |                         |                       |
| Emirates NBD Bank PJSC<br>3.486% due 26/01/2020  |               |                         |                       | 200 201 0.78  |               |                         |                       | SHORT-TERM INSTRUMENTS  |               |                         |                       |
| Goldman Sachs Group, Inc.<br>2.707% due 31/10/2022   |               |                         |                       | 220 222 0.86  |               |                         |                       | REPURCHASE AGREEMENTS (d)   |               |                         |                       |
| Mitsubishi UFJ Financial Group, Inc.<br>2.730% due 25/07/2022  |               |                         |                       | 300 302 1.17  |               |                         |                       | 5,141 19.99   |               |                         |                       |
| Nissan Motor Acceptance Corp.<br>2.651% due 13/07/2022   |               |                         |                       | 300 299 1.16  |               |                         |                       | SHORT-TERM NOTES  |               |                         |                       |
| ORIX Corp.<br>2.650% due 13/04/2021  |               |                         |                       | 300 302 1.17  |               |                         |                       | Cigna Corp.<br>2.250% due 17/03/2020  |               |                         |                       |
|  |               |                         |                       | 3,289 12.78   |               |                         |                       | \$ 400 400 1.56   |               |                         |                       |
| INDUSTRIALS  |               |                         |                       | U.S. GOVERNMENT AGENCIES                              |               |                         |                       | JAPAN TREASURY BILLS  |               |                         |                       |
|  |               |                         |                       | Ginnie Mae<br>2.574% due 20/05/2066                   |               |                         |                       | (0.168)% due  |               |                         |                       |
|  |               |                         |                       | 2,574% due 20/05/2066                                 |               |                         |                       | 09/03/2020 (a)(b)   |               |                         |                       |
|  |               |                         |                       | 2.604% due 20/08/2066                                 |               |                         |                       | ¥ 136,000 1,252 4.87  |               |                         |                       |
|  |               |                         |                       | 5.061% due 20/09/2066                                 |               |                         |                       | Total Short-Term Instruments  |               |                         |                       |
|  |               |                         |                       | 3,467 13.48   |               |                         |                       | 6,793 26.42   |               |                         |                       |
|  |               |                         |                       | NON-AGENCY MORTGAGE-BACKED SECURITIES                 |               |                         |                       | SHARES  |               |                         |                       |
|  |               |                         |                       | BX Commercial Mortgage Trust<br>2.490% due 15/11/2035 |               |                         |                       | CENTRAL FUNDS USED FOR CASH<br>MANAGEMENT PURPOSES  |               |                         |                       |
|  |               |                         |                       | 171 171 0.66  |               |                         |                       | PIMCO Select Funds plc -<br>PIMCO US Dollar<br>Short-Term Floating<br>NAV Fund (c)                            |               |                         |                       |
|  |               |                         |                       | ASSET-BACKED SECURITIES                               |               |                         |                       | 188 2 0.01  |               |                         |                       |
|  |               |                         |                       | Allegro CLO Ltd.<br>3.156% due 30/01/2026             |               |                         |                       | Total Transferable Securities &<br>Money Market Instruments -<br>Official Stock Exchange/<br>Regulated Market |               |                         |                       |
|  |               |                         |                       | Cent CLO Ltd.<br>3.258% due 29/10/2025                |               |                         |                       | \$ 24,685 95.99   |               |                         |                       |
|  |               |                         |                       | EFS Volunteer LLC<br>2.790% due 25/10/2035            |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Towd Point Mortgage Trust<br>2.392% due 25/02/2057    |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | Utah State Board of Regents<br>2.542% due 25/01/2057  |               |                         |                       |   |               |                         |                       |
|  |               |                         |                       | 565 561 2.18  |               |                         |                       |   |               |                         |                       |

| Description   | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|-------|------------------|----------------|---|-----------------|
| VSTOXX Mini January Futures   | Short | 01/2020          | 110            | \$ 7                                    | 0.02            |
| WIG20 Index March Futures   | Short | 03/2020          | 52             | (6)                                     | (0.02)          |
|   |       |                  |                | \$ 80                                   | 0.31            |
| Total Financial Derivative Instruments Dealt in on a Regulated Market |       |                  |                | \$ 80                                   | 0.31            |

## CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## INTEREST RATE SWAPS

| Pay/ Receive   | Floating Rate         | Fixed Rate | Maturity Date | Notional Amount | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-----------------------|------------|---------------|-----------------|---|-----------------|
| Receive  | 1-Year BRL-CDI        | 5.920%     | 02/01/2023    | BRL 3,400       | \$ (5)                                  | (0.02)          |
| Pay  | 1-Year BRL-CDI        | 8.170      | 02/01/2023    | 11,900          | 186                                     | 0.73            |
| Pay  | 1-Year BRL-CDI        | 9.835      | 02/01/2023    | 8,800           | 272                                     | 1.06            |
| Pay  | 1-Year BRL-CDI        | 10.730     | 02/01/2023    | 11,900          | (479)                                   | (1.86)          |
| Pay  | 3-Month CAD Bank Bill | 1.900      | 18/12/2029    | CAD 1,100       | 3                                       | 0.01            |
| Pay  | 3-Month PLN-WIBOR     | 1.636      | 29/11/2024    | PLN 6,400       | (12)                                    | (0.05)          |
| Receive  | 3-Month PLN-WIBOR     | 1.665      | 19/12/2024    | 3,600           | 1                                       | 0.01            |
| Receive  | 3-Month PLN-WIBOR     | 1.750      | 18/09/2024    | 6,700           | 1                                       | 0.00            |
| Pay  | 3-Month PLN-WIBOR     | 2.000      | 19/06/2024    | 2,400           | 8                                       | 0.03            |
| Receive  | 3-Month PLN-WIBOR     | 2.250      | 20/03/2024    | 9,700           | (59)                                    | (0.23)          |
| Pay  | 3-Month PLN-WIBOR     | 2.500      | 19/09/2023    | 44,400          | (365)                                   | (1.42)          |
| Pay  | 3-Month PLN-WIBOR     | 2.500      | 19/12/2023    | 58,000          | 474                                     | 1.84            |
| Pay  | 3-Month SGD-SOR       | 1.450      | 18/12/2024    | SGD 300         | (1)                                     | 0.00            |
| Receive  | 3-Month SGD-SOR       | 1.602      | 18/12/2024    | 2,300           | (9)                                     | (0.03)          |
| Pay  | 3-Month SGD-SOR       | 1.918      | 21/03/2023    | 8,300           | 138                                     | 0.54            |
| Receive  | 3-Month SGD-SOR       | 2.223      | 19/12/2023    | 5,110           | (73)                                    | (0.28)          |
| Pay  | 3-Month SGD-SOR       | 2.240      | 19/12/2023    | 3,500           | 79                                      | 0.31            |
| Receive <sup>(1)</sup>                                   | 3-Month USD-LIBOR     | 1.250      | 17/06/2025    | \$ 800          | 1                                       | 0.00            |
| Receive <sup>(1)</sup>                                   | 3-Month USD-LIBOR     | 2.000      | 20/03/2050    | 200             | (11)                                    | (0.04)          |
| Receive  | 3-Month USD-LIBOR     | 2.750      | 18/12/2029    | 200             | (4)                                     | (0.02)          |
| Receive  | 3-Month ZAR-JIBAR     | 6.835      | 28/08/2024    | ZAR 100         | 0                                       | 0.00            |
| Receive  | 3-Month ZAR-JIBAR     | 7.545      | 20/03/2024    | 13,700          | (26)                                    | (0.10)          |
| Receive  | 3-Month ZAR-JIBAR     | 7.600      | 19/06/2024    | 7,100           | (14)                                    | (0.05)          |
| Receive  | 3-Month ZAR-JIBAR     | 7.750      | 20/03/2024    | 24,780          | 48                                      | 0.19            |
| Pay  | 3-Month ZAR-JIBAR     | 7.800      | 19/12/2023    | 3,100           | 10                                      | 0.04            |
| Receive  | 3-Month ZAR-JIBAR     | 8.000      | 19/12/2023    | 8,400           | 26                                      | 0.10            |
| Receive  | 6-Month CZK-PRIBOR    | 1.750      | 20/06/2023    | CZK 3,400       | 1                                       | 0.00            |
| Receive  | 6-Month CZK-PRIBOR    | 1.750      | 20/03/2024    | 45,500          | (22)                                    | (0.09)          |
| Receive  | 6-Month CZK-PRIBOR    | 1.798      | 29/11/2024    | 21,500          | (3)                                     | (0.01)          |
| Pay  | 6-Month CZK-PRIBOR    | 1.810      | 20/03/2024    | 400             | 0                                       | 0.00            |
| Pay  | 6-Month CZK-PRIBOR    | 1.838      | 19/06/2024    | 19,300          | (2)                                     | (0.01)          |
| Receive  | 6-Month CZK-PRIBOR    | 1.890      | 15/11/2024    | 43,400          | 24                                      | 0.09            |
| Receive  | 6-Month CZK-PRIBOR    | 1.945      | 20/03/2024    | 56,900          | (13)                                    | (0.05)          |
| Receive  | 6-Month CZK-PRIBOR    | 2.000      | 19/06/2024    | 75,070          | 37                                      | 0.14            |
| Receive  | 6-Month CZK-PRIBOR    | 2.500      | 20/03/2024    | 39,000          | 45                                      | 0.17            |
| Receive  | 6-Month EUR-EURIBOR   | 1.000      | 20/06/2028    | € 900           | 5                                       | 0.02            |
| Receive  | 6-Month GBP-LIBOR     | 1.000      | 18/12/2029    | £ 200           | 1                                       | 0.00            |
| Receive  | 6-Month HKD-HIBOR     | 1.470      | 18/12/2024    | HKD 14,900      | 43                                      | 0.17            |
| Pay  | 6-Month HKD-HIBOR     | 1.593      | 18/12/2024    | 6,600           | (15)                                    | (0.06)          |
| Receive  | 6-Month HKD-HIBOR     | 1.731      | 18/12/2024    | 11,600          | 16                                      | 0.06            |
| Pay  | 6-Month HKD-HIBOR     | 2.715      | 19/09/2023    | 7,700           | (1)                                     | 0.00            |
| Pay  | 6-Month HKD-HIBOR     | 2.785      | 19/12/2023    | 18,400          | 49                                      | 0.19            |
| Pay  | 6-Month HKD-HIBOR     | 2.815      | 19/12/2023    | 12,400          | (28)                                    | (0.11)          |
| Pay  | 6-Month HUF-BBR       | 0.646      | 29/11/2024    | HUF 2,600       | 0                                       | 0.00            |
| Receive  | 6-Month HUF-BBR       | 0.830      | 21/11/2022    | 399,900         | (8)                                     | (0.03)          |
| Receive  | 6-Month HUF-BBR       | 1.000      | 18/09/2024    | 326,900         | 5                                       | 0.02            |
| Pay  | 6-Month HUF-BBR       | 1.250      | 19/09/2023    | 2,542,600       | (322)                                   | (1.25)          |
| Pay  | 6-Month HUF-BBR       | 1.500      | 20/03/2024    | 235,800         | (39)                                    | (0.15)          |
| Pay  | 6-Month HUF-BBR       | 1.500      | 19/06/2024    | 230,740         | 26                                      | 0.10            |
| Receive  | 6-Month HUF-BBR       | 1.535      | 20/03/2024    | 174,200         | (27)                                    | (0.11)          |
| Pay  | 6-Month HUF-BBR       | 2.000      | 20/03/2024    | 307,200         | 65                                      | 0.25            |
| Pay  | 6-Month HUF-BBR       | 2.250      | 19/12/2023    | 3,186,900       | 590                                     | 2.29            |
| Pay  | 6-Month JPY-LIBOR     | 0.000      | 18/12/2029    | ¥ 590,000       | 38                                      | 0.15            |
| Receive  | 28-Day MXN-TIE        | 6.480      | 22/10/2024    | MXN 9,000       | 2                                       | 0.01            |
| Pay  | 28-Day MXN-TIE        | 6.570      | 19/09/2024    | 31,200          | (2)                                     | (0.01)          |
| Receive  | 28-Day MXN-TIE        | 6.710      | 21/11/2024    | 8,900           | (2)                                     | (0.01)          |
| Pay  | 28-Day MXN-TIE        | 7.540      | 08/12/2022    | 29,200          | (73)                                    | (0.28)          |
| Pay  | 28-Day MXN-TIE        | 8.035      | 22/02/2024    | 31,550          | 84                                      | 0.33            |
| Receive  | 28-Day MXN-TIE        | 8.520      | 28/12/2023    | 14,300          | 52                                      | 0.20            |
|  |                       |            |               |                 | \$ 715                                  | 2.78            |
| Total Centrally Cleared Financial Derivative Instruments |                       |            |               |                 | \$ 715                                  | 2.78            |

(1) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

## Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### INTEREST RATE SWAPS

| Counterparty | Pay/Receive<br>Floating Rate | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Premiums<br>Paid/<br>(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|------------------------------|---------------------|---------------|------------------|--------------------|---------------------------------|---|---------------|--------------------|
| BOA          | Pay                          | 1-Year ILS-TELBOR   | (0.405)%      | 30/10/2024       | ILS 1,500          | \$ 0                            | \$ (1)  | \$ (1)        | 0.00               |
|              | Receive                      | 1-Year ILS-TELBOR   | 0.335         | 29/11/2024       | 2,200              | 0                               | (1)   | (1)           | (0.01)             |
|              | Receive                      | 1-Year ILS-TELBOR   | 1.345         | 23/11/2023       | 5,900              | 0                               | 71  | 71            | 0.28               |
|              | Pay                          | 3-Month KRW-KORIBOR | (1.965)       | 20/03/2024       | KRW 974,800        | (13)                            | (9)   | (22)          | (0.09)             |
|              | Pay                          | 3-Month KRW-KORIBOR | (1.288)       | 18/12/2024       | 707,600            | 0                               | 1   | 1             | 0.01               |
|              | Receive                      | 3-Month KRW-KORIBOR | 1.755         | 07/02/2024       | 2,627,800          | 23                              | 17  | 40            | 0.16               |
| BPS          | Receive                      | 3-Month KRW-KORIBOR | 2.100         | 19/09/2023       | 2,442,500          | 11                              | 49  | 60            | 0.24               |
|              | Pay                          | 1-Year ILS-TELBOR   | (1.480)       | 30/11/2023       | ILS 6,000          | 0                               | (82)  | (82)          | (0.32)             |
|              | Pay                          | 1-Year ILS-TELBOR   | (0.410)       | 18/10/2024       | 2,200              | 0                               | (1)   | (1)           | (0.01)             |
|              | Pay                          | 3-Month KRW-KORIBOR | (1.965)       | 20/03/2024       | KRW 1,592,000      | (14)                            | (23)  | (37)          | (0.14)             |
|              | Pay                          | 3-Month KRW-KORIBOR | (1.213)       | 18/12/2024       | 1,947,200          | 0                               | 10  | 10            | 0.04               |
|              | Pay                          | 1-Year ILS-TELBOR   | (1.373)       | 07/09/2023       | ILS 11,032         | 0                               | (141)   | (141)         | (0.55)             |
| CBK          | Pay                          | 1-Year ILS-TELBOR   | (0.413)       | 08/11/2024       | 2,200              | 0                               | (1)   | (1)           | (0.01)             |
|              | Receive                      | 1-Year ILS-TELBOR   | 0.406         | 01/11/2024       | 1,500              | 0                               | 1   | 1             | 0.00               |
|              | Receive                      | 1-Year ILS-TELBOR   | 1.202         | 19/09/2023       | 10,400             | 0                               | 112   | 112           | 0.44               |
|              | Receive <sup>(1)</sup>       | 3-Month KRW-KORIBOR | 1.328         | 18/03/2025       | KRW 696,700        | 0                               | 0   | 0             | 0.00               |
|              | Pay                          | 1-Year ILS-TELBOR   | (1.060)       | 15/02/2024       | ILS 3,100          | 0                               | (35)  | (35)          | (0.14)             |
|              | Pay                          | 1-Year ILS-TELBOR   | (1.053)       | 20/06/2023       | 2,560              | 0                               | (24)  | (24)          | (0.09)             |
| DUB<br>GLM   | Pay                          | 1-Year ILS-TELBOR   | (1.026)       | 19/02/2024       | 2,300              | 0                               | (25)  | (25)          | (0.10)             |
|              | Pay                          | 1-Year ILS-TELBOR   | (0.960)       | 21/03/2023       | 37,200             | 0                               | (327)   | (327)         | (1.27)             |
|              | Pay <sup>(1)</sup>           | 1-Year ILS-TELBOR   | (0.393)       | 02/01/2025       | 2,800              | 0                               | 0   | 0             | 0.00               |
|              | Receive                      | 1-Year ILS-TELBOR   | 0.967         | 19/06/2024       | 3,000              | 0                               | 29  | 29            | 0.11               |
|              | Pay                          | 1-Year ILS-TELBOR   | (1.035)       | 25/03/2024       | 3,900              | 1                               | (44)  | (43)          | (0.17)             |
|              | Receive                      | 1-Year ILS-TELBOR   | 0.350         | 18/09/2024       | 1,400              | 0                               | 0   | 0             | 0.00               |
| HUS          | Receive                      | 1-Year ILS-TELBOR   | 0.853         | 21/03/2023       | 36,100             | 0                               | 271   | 271           | 1.06               |
|              | Pay                          | 3-Month KRW-KORIBOR | (1.965)       | 20/03/2024       | KRW 1,147,000      | (9)                             | (17)  | (26)          | (0.10)             |
|              | Pay                          | 3-Month KRW-KORIBOR | (1.773)       | 20/03/2024       | 2,300,100          | 0                               | (37)  | (37)          | (0.14)             |
|              | Pay                          | 3-Month KRW-KORIBOR | (1.245)       | 18/12/2024       | 474,900            | 0                               | 2   | 2             | 0.01               |
|              | Receive                      | 3-Month KRW-KORIBOR | 2.100         | 19/09/2023       | 3,582,600          | 0                               | 89  | 89            | 0.34               |
|              | Receive                      | 1-Year ILS-TELBOR   | 1.030         | 19/06/2024       | ILS 2,900          | 0                               | 30  | 30            | 0.12               |
| JPM          | Receive                      | 1-Year ILS-TELBOR   | 1.280         | 11/01/2024       | 17,620             | 0                               | 260   | 260           | 1.01               |
| SCX          | Receive                      | 3-Month KRW-KORIBOR | 1.160         | 11/10/2024       | KRW 832,400        | 0                               | (7)   | (7)           | (0.03)             |
|              | Receive                      | 3-Month KRW-KORIBOR | 1.755         | 07/02/2024       | 1,943,000          | 11                              | 19  | 30            | 0.11               |
|              |                              |                     |               |                  |                    | \$ 10                           | \$ 186  | \$ 196        | 0.76               |

<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.

#### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| AZD          | 03/2020             | HKD 1,119                   | \$ 143                     | \$ 0                       | \$ (1)                       | \$ (1)  | 0.00               |
| BOA          | 03/2020             | \$ 1,611                    | SGD 2,193                  | 21                         | 0                            | 21  | 0.08               |
|              | 01/2020             | AUD 1,024                   | \$ 695                     | 0                          | (25)                         | (25)  | (0.10)             |
|              | 01/2020             | BRL 207                     | 51                         | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | CLP 65,532                  | 90                         | 3                          | 0                            | 3   | 0.01               |
|              | 01/2020             | CZK 3,761                   | 161                        | 0                          | (5)                          | (5)   | (0.02)             |
|              | 01/2020             | NZD 700                     | 450                        | 0                          | (23)                         | (23)  | (0.09)             |
|              | 01/2020             | RON 2,530                   | 586                        | 0                          | (8)                          | (8)   | (0.03)             |
|              | 01/2020             | \$ 51                       | BRL 207                    | 1                          | 0                            | 1   | 0.00               |
|              | 01/2020             | 1,098                       | CZK 25,283                 | 19                         | 0                            | 19  | 0.07               |
|              | 01/2020             | 311                         | MXN 6,207                  | 17                         | 0                            | 17  | 0.07               |
|              | 02/2020             | BRL 207                     | \$ 51                      | 0                          | (1)                          | (1)   | 0.00               |
|              | 02/2020             | CLP 141,276                 | 178                        | 0                          | (10)                         | (10)  | (0.04)             |
|              | 02/2020             | HUF 39,722                  | 134                        | 0                          | (1)                          | (1)   | 0.00               |
|              | 02/2020             | \$ 9                        | HUF 2,615                  | 0                          | 0                            | 0   | 0.00               |
|              | 02/2020             | 1,165                       | PLN 4,507                  | 26                         | 0                            | 26  | 0.10               |
|              | 03/2020             | £ 375                       | \$ 491                     | 0                          | (6)                          | (6)   | (0.02)             |
|              | 03/2020             | MXN 3,814                   | 200                        | 0                          | 0                            | 0   | 0.00               |
|              | 03/2020             | \$ 2,346                    | CAD 3,100                  | 45                         | 0                            | 45  | 0.17               |
|              | 03/2020             | 558                         | € 500                      | 5                          | 0                            | 5   | 0.02               |
|              | 03/2020             | 500                         | SGD 677                    | 4                          | 0                            | 4   | 0.01               |
|              | 03/2020             | ZAR 1,417                   | \$ 100                     | 0                          | (1)                          | (1)   | 0.00               |
| BPS          | 01/2020             | BRL 3,674                   | 902                        | 0                          | (11)                         | (11)  | (0.04)             |
|              | 01/2020             | € 773                       | 860                        | 0                          | (8)                          | (8)   | (0.03)             |
|              | 01/2020             | ILS 2                       | 1                          | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | MXN 3,674                   | 190                        | 0                          | (4)                          | (4)   | (0.01)             |
|              | 01/2020             | NZD 1,007                   | 648                        | 0                          | (31)                         | (31)  | (0.12)             |
|              | 01/2020             | RON 2,174                   | 509                        | 0                          | (1)                          | (1)   | 0.00               |
|              | 01/2020             | SEK 6,117                   | 639                        | 0                          | (15)                         | (15)  | (0.06)             |
|              | 01/2020             | \$ 911                      | BRL 3,674                  | 2                          | 0                            | 2   | 0.01               |
|              | 01/2020             | 8                           | CAD 11                     | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | 101                         | € 90                       | 0                          | 0                            | 0   | 0.00               |
|              | 01/2020             | 6,236                       | £ 4,727                    | 28                         | 0                            | 28  | 0.11               |
|              | 01/2020             | 10                          | TRY 57                     | 0                          | 0                            | 0   | 0.00               |

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BRC          | 02/2020          | CLP 114,840              | \$ 145                  | \$ 0                    | \$ (8)                    | \$ (8)                                      | (0.03)          |
|              | 02/2020          | PEN 563                  | 166                     | 0                       | (4)                       | (4)   | (0.02)          |
|              | 03/2020          | CNH 4,937                | 700                     | 0                       | (8)                       | (8)   | (0.03)          |
|              | 03/2020          | £ 1,938                  | 2,545                   | 0                       | (26)                      | (26)  | (0.10)          |
|              | 03/2020          | INR 15,017               | 208                     | 0                       | (2)                       | (2)   | (0.01)          |
|              | 03/2020          | RON 859                  | 200                     | 0                       | (1)                       | (1)   | 0.00            |
|              | 03/2020          | RUB 6,254                | 100                     | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | SGD 402                  | 295                     | 0                       | (4)                       | (4)   | (0.02)          |
|              | 03/2020          | THB 3,166                | 105                     | 0                       | (1)                       | (1)   | (0.01)          |
|              | 03/2020          | \$ 1,641                 | £ 1,250                 | 17                      | 0                         | 17  | 0.07            |
|              | 03/2020          | 223                      | INR 16,152              | 2                       | 0                         | 2   | 0.01            |
|              | 03/2020          | 344                      | ¥ 37,500                | 3                       | 0                         | 3   | 0.01            |
|              | 03/2020          | 207                      | KRW 246,539             | 7                       | 0                         | 7   | 0.03            |
|              | 03/2020          | 900                      | MXN 17,223              | 4                       | 0                         | 4   | 0.01            |
|              | 03/2020          | 875                      | NOK 8,000               | 36                      | 0                         | 36  | 0.14            |
|              | 03/2020          | 1,573                    | NZD 2,400               | 47                      | 0                         | 47  | 0.18            |
|              | 03/2020          | 1,098                    | THB 33,187              | 12                      | 0                         | 12  | 0.05            |
|              | 03/2020          | 100                      | TRY 592                 | 0                       | (2)                       | (2)   | (0.01)          |
|              | 06/2020          | 186                      | MXN 3,674               | 3                       | 0                         | 3   | 0.01            |
|              | 01/2020          | £ 1,473                  | \$ 1,905                | 0                       | (46)                      | (46)  | (0.18)          |
|              | 01/2020          | \$ 16                    | € 14                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 9                        | £ 7                     | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 10                       | ¥ 1,100                 | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 247                      | MXN 4,935               | 14                      | 0                         | 14  | 0.05            |
|              | 01/2020          | 5                        | TRY 28                  | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | 3                        | HUF 786                 | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | KRW 567,000              | \$ 482                  | 0                       | (10)                      | (10)  | (0.04)          |
|              | 03/2020          | MYR 834                  | 199                     | 0                       | (5)                       | (5)   | (0.02)          |
|              | 03/2020          | \$ 1,291                 | CNH 9,155               | 21                      | 0                         | 21  | 0.08            |
|              | 03/2020          | 394                      | IDR 5,626,698           | 10                      | 0                         | 10  | 0.04            |
|              | 03/2020          | 8                        | SGD 11                  | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | 214                      | THB 6,463               | 2                       | 0                         | 2   | 0.01            |
|              | 03/2020          | 1,109                    | TWD 33,561              | 19                      | 0                         | 19  | 0.08            |
| CBK          | 01/2020          | BRL 1,247                | \$ 309                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | CAD 208                  | 158                     | 0                       | (3)                       | (3)   | (0.01)          |
|              | 01/2020          | CLP 260,297              | 324                     | 0                       | (22)                      | (22)  | (0.08)          |
|              | 01/2020          | € 110                    | 122                     | 0                       | (1)                       | (1)   | (0.01)          |
|              | 01/2020          | ¥ 150,000                | 1,374                   | 1                       | (7)                       | (6)   | (0.03)          |
|              | 01/2020          | NOK 1,634                | 178                     | 0                       | (8)                       | (8)   | (0.03)          |
|              | 01/2020          | NZD 394                  | 255                     | 0                       | (11)                      | (11)  | (0.04)          |
|              | 01/2020          | \$ 307                   | BRL 1,247               | 3                       | 0                         | 3   | 0.01            |
|              | 01/2020          | 145                      | ¥ 15,700                | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 280                      | MXN 5,486               | 10                      | 0                         | 10  | 0.04            |
|              | 01/2020          | 2,321                    | SEK 22,000              | 30                      | 0                         | 30  | 0.12            |
|              | 01/2020          | 4                        | TRY 21                  | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | BRL 1,247                | \$ 307                  | 0                       | (3)                       | (3)   | (0.01)          |
|              | 02/2020          | COP 1,541,748            | 445                     | 0                       | (24)                      | (24)  | (0.09)          |
|              | 02/2020          | HUF 163,191              | 548                     | 0                       | (7)                       | (7)   | (0.03)          |
|              | 02/2020          | PEN 2,541                | 750                     | 0                       | (16)                      | (16)  | (0.06)          |
|              | 02/2020          | PLN 84                   | 22                      | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | \$ 604                   | HUF 180,020             | 8                       | 0                         | 8   | 0.03            |
|              | 02/2020          | 92                       | MXN 1,775               | 2                       | 0                         | 2   | 0.01            |
|              | 02/2020          | 502                      | PEN 1,698               | 10                      | 0                         | 10  | 0.04            |
|              | 02/2020          | 13                       | PLN 53                  | 1                       | 0                         | 1   | 0.00            |
|              | 03/2020          | CZK 4,563                | \$ 200                  | 0                       | (2)                       | (2)   | (0.01)          |
|              | 03/2020          | PLN 385                  | 100                     | 0                       | (2)                       | (2)   | (0.01)          |
|              | 03/2020          | RUB 45,206               | 700                     | 0                       | (23)                      | (23)  | (0.09)          |
|              | 03/2020          | \$ 700                   | COP 2,299,500           | 0                       | (1)                       | (1)   | 0.00            |
|              | 03/2020          | 300                      | HUF 88,985              | 3                       | 0                         | 3   | 0.01            |
|              | 03/2020          | 169                      | PEN 575                 | 4                       | 0                         | 4   | 0.02            |
|              | 03/2020          | 277                      | PHP 14,196              | 2                       | 0                         | 2   | 0.01            |
|              | 03/2020          | 700                      | PLN 2,687               | 10                      | 0                         | 10  | 0.04            |
|              | 03/2020          | 257                      | RON 1,103               | 1                       | 0                         | 1   | 0.01            |
|              | 03/2020          | 400                      | RUB 25,282              | 5                       | 0                         | 5   | 0.02            |
| DUB          | 03/2020          | TWD 11,512               | \$ 381                  | 0                       | (6)                       | (6)   | (0.02)          |
|              | 03/2020          | \$ 186                   | IDR 2,660,399           | 5                       | 0                         | 5   | 0.02            |
| FBF          | 01/2020          | CLP 56,981               | \$ 79                   | 3                       | 0                         | 3   | 0.01            |
|              | 03/2020          | TRY 4,825                | 800                     | 2                       | 0                         | 2   | 0.01            |
| GLM          | 03/2020          | \$ 211                   | INR 15,283              | 2                       | 0                         | 2   | 0.01            |
|              | 01/2020          | AUD 1,287                | \$ 873                  | 0                       | (31)                      | (31)  | (0.12)          |
|              | 01/2020          | € 134                    | 148                     | 0                       | (2)                       | (2)   | (0.01)          |
|              | 01/2020          | ILS 3                    | 1                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | MXN 7,468                | 371                     | 0                       | (23)                      | (23)  | (0.09)          |
|              | 01/2020          | \$ 9                     | CAD 12                  | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 4                        | £ 3                     | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | NOK 8,000                | \$ 892                  | 0                       | (18)                      | (18)  | (0.07)          |
|              | 02/2020          | \$ 11                    | HUF 3,140               | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | 1,965                    | NOK 18,000              | 83                      | 0                         | 83  | 0.32            |
|              | 02/2020          | 11                       | PLN 45                  | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | COP 699,900              | \$ 200                  | 0                       | (13)                      | (13)  | (0.05)          |
|              | 03/2020          | INR 10,423               | 146                     | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | MYR 873                  | 210                     | 0                       | (4)                       | (4)   | (0.02)          |

## Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| HUS          | 03/2020          | NOK 6,000                | \$ 655                  | \$ 0                    | \$ (28)                   | \$ (28)                                     | (0.11)          |
|              | 03/2020          | SGD 485                  | 355                     | 0                       | (6)                       | (6)   | (0.02)          |
|              | 03/2020          | THB 18,162               | 600                     | 0                       | (7)                       | (7)   | (0.03)          |
|              | 03/2020          | \$ 893                   | AUD 1,300               | 22                      | 0                         | 22  | 0.08            |
|              | 03/2020          | 400                      | CLP 304,282             | 6                       | (1)                       | 5   | 0.02            |
|              | 03/2020          | 7                        | HKD 54                  | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | 211                      | IDR 3,014,801           | 5                       | 0                         | 5   | 0.02            |
|              | 03/2020          | 819                      | INR 58,679              | 2                       | (3)                       | (1)   | 0.00            |
|              | 03/2020          | 300                      | KRW 349,079             | 3                       | 0                         | 3   | 0.01            |
|              | 03/2020          | 681                      | NOK 6,000               | 2                       | 0                         | 2   | 0.01            |
|              | 03/2020          | 1,143                    | RON 4,918               | 7                       | 0                         | 7   | 0.03            |
|              | 03/2020          | 81                       | RUB 5,225               | 3                       | 0                         | 3   | 0.01            |
|              | 03/2020          | 500                      | ZAR 7,374               | 23                      | 0                         | 23  | 0.09            |
|              | 01/2020          | AUD 1,549                | \$ 1,052                | 0                       | (37)                      | (37)  | (0.14)          |
|              | 01/2020          | CAD 3,490                | 2,661                   | 0                       | (30)                      | (30)  | (0.12)          |
|              | 01/2020          | COP 1,024,058            | 294                     | 0                       | (18)                      | (18)  | (0.07)          |
|              | 01/2020          | CZK 3,770                | 161                     | 0                       | (5)                       | (5)   | (0.02)          |
|              | 01/2020          | £ 1,167                  | 1,506                   | 0                       | (40)                      | (40)  | (0.15)          |
|              | 01/2020          | NZD 2,500                | 1,646                   | 0                       | (40)                      | (40)  | (0.16)          |
|              | 01/2020          | SEK 14,117               | 1,491                   | 0                       | (18)                      | (18)  | (0.07)          |
|              | 01/2020          | \$ 2,708                 | AUD 3,971               | 83                      | 0                         | 83  | 0.33            |
|              | 01/2020          | 54                       | CAD 71                  | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | 82                       | CLP 65,500              | 6                       | 0                         | 6   | 0.02            |
|              | 01/2020          | 24                       | € 22                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 3                        | £ 2                     | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 763                      | TRY 4,455               | 0                       | (19)                      | (19)  | (0.07)          |
|              | 02/2020          | CLP 141,276              | \$ 178                  | 0                       | (10)                      | (10)  | (0.04)          |
|              | 02/2020          | HUF 52,360               | 177                     | 0                       | (1)                       | (1)   | (0.01)          |
|              | 02/2020          | NOK 4,187                | 456                     | 0                       | (21)                      | (21)  | (0.08)          |
|              | 02/2020          | PLN 2,820                | 726                     | 0                       | (18)                      | (18)  | (0.07)          |
|              | 02/2020          | \$ 6                     | HUF 1,675               | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | IDR 4,222,500            | \$ 300                  | 0                       | (4)                       | (4)   | (0.01)          |
|              | 03/2020          | INR 11,044               | 154                     | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | KRW 237,600              | 200                     | 0                       | (6)                       | (6)   | (0.02)          |
|              | 03/2020          | NZD 200                  | 132                     | 0                       | (3)                       | (3)   | (0.01)          |
|              | 03/2020          | SGD 292                  | 214                     | 0                       | (3)                       | (3)   | (0.01)          |
|              | 03/2020          | TWD 10,975               | 362                     | 0                       | (7)                       | (7)   | (0.03)          |
|              | 03/2020          | \$ 300                   | COP 1,021,950           | 11                      | 0                         | 11  | 0.04            |
|              | 03/2020          | 578                      | £ 438                   | 2                       | 0                         | 2   | 0.01            |
|              | 03/2020          | 266                      | INR 19,373              | 4                       | 0                         | 4   | 0.02            |
|              | 03/2020          | 200                      | KRW 231,548             | 1                       | 0                         | 1   | 0.00            |
|              | 03/2020          | 500                      | PEN 1,678               | 6                       | 0                         | 6   | 0.02            |
|              | 03/2020          | 545                      | PHP 27,880              | 3                       | 0                         | 3   | 0.01            |
|              | 03/2020          | 892                      | RUB 57,648              | 29                      | 0                         | 29  | 0.11            |
|              | 03/2020          | 275                      | THB 8,328               | 3                       | 0                         | 3   | 0.01            |
| IND JPM      | 03/2020          | 140                      | € 125                   | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | CZK 12,224               | \$ 531                  | 0                       | (9)                       | (9)   | (0.03)          |
|              | 01/2020          | € 33                     | 37                      | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | MXN 5,970                | 297                     | 0                       | (18)                      | (18)  | (0.07)          |
|              | 01/2020          | \$ 154                   | CAD 204                 | 3                       | 0                         | 3   | 0.01            |
|              | 01/2020          | 669                      | € 602                   | 7                       | 0                         | 7   | 0.03            |
|              | 01/2020          | 113                      | MXN 2,211               | 4                       | 0                         | 4   | 0.02            |
|              | 01/2020          | 2,422                    | NZD 3,700               | 73                      | 0                         | 73  | 0.29            |
|              | 01/2020          | 4                        | TRY 24                  | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | HUF 89,067               | \$ 301                  | 0                       | (2)                       | (2)   | (0.01)          |
|              | 02/2020          | PLN 906                  | 232                     | 0                       | (7)                       | (7)   | (0.03)          |
|              | 03/2020          | INR 58,476               | 807                     | 0                       | (7)                       | (7)   | (0.03)          |
|              | 03/2020          | \$ 460                   | BRL 1,869               | 3                       | 0                         | 3   | 0.01            |
|              | 03/2020          | 1,530                    | CAD 2,000               | 12                      | 0                         | 12  | 0.05            |
|              | 03/2020          | 678                      | INR 48,385              | 0                       | (3)                       | (3)   | (0.01)          |
| MYI          | 03/2020          | 100                      | PEN 334                 | 1                       | 0                         | 1   | 0.00            |
|              | 01/2020          | AUD 1,179                | \$ 811                  | 0                       | (18)                      | (18)  | (0.07)          |
|              | 01/2020          | BRL 274                  | 65                      | 0                       | (3)                       | (3)   | (0.01)          |
|              | 01/2020          | TRY 16                   | 3                       | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | \$ 68                    | BRL 274                 | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 19                       | CZK 430                 | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | NOK 10,380               | \$ 1,127                | 0                       | (54)                      | (54)  | (0.21)          |
|              | 02/2020          | ZAR 448                  | 30                      | 0                       | (2)                       | (2)   | (0.01)          |
| NGF RBC      | 03/2020          | TWD 6,080                | 201                     | 0                       | (3)                       | (3)   | (0.01)          |
|              | 01/2020          | \$ 3                     | £ 2                     | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | COP 377,327              | \$ 107                  | 0                       | (7)                       | (7)   | (0.03)          |
|              | 03/2020          | € 125                    | 140                     | 0                       | (1)                       | (1)   | 0.00            |
|              | 03/2020          | \$ 200                   | COP 665,553             | 2                       | 0                         | 2   | 0.01            |
|              | 03/2020          | 688                      | ¥ 75,000                | 5                       | 0                         | 5   | 0.02            |
|              | 03/2020          | 100                      | MYR 413                 | 1                       | 0                         | 1   | 0.00            |
|              | 03/2020          | 666                      | NOK 6,000               | 17                      | 0                         | 17  | 0.07            |
| RYL          | 01/2020          | MXN 1,727                | \$ 89                   | 0                       | (2)                       | (2)   | (0.01)          |
|              | 01/2020          | \$ 14                    | CAD 18                  | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | 9                        | HUF 2,675               | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | CNH 3,169                | \$ 442                  | 0                       | (12)                      | (12)  | (0.05)          |
|              | 03/2020          | MYR 817                  | 196                     | 0                       | (4)                       | (4)   | (0.02)          |
|              | 03/2020          | \$ 200                   | CZK 4,590               | 3                       | 0                         | 3   | 0.01            |



| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| SCX          | 05/2020          | \$ 88                    | MXN 1,727               | \$ 2                    | \$ 0                      | \$ 2  | 0.01            |
|              | 01/2020          | BRL 624                  | \$ 155                  | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | £ 1,012                  | 1,304                   | 0                       | (37)                      | (37)  | (0.15)          |
|              | 01/2020          | ¥ 415,000                | 3,828                   | 9                       | 0                         | 9   | 0.03            |
|              | 01/2020          | SEK 6,120                | 642                     | 0                       | (12)                      | (12)  | (0.05)          |
|              | 01/2020          | \$ 149                   | BRL 624                 | 6                       | 0                         | 6   | 0.03            |
|              | 01/2020          | 5                        | TRY 27                  | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | HUF 39,749               | \$ 134                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 02/2020          | PLN 1,225                | 313                     | 0                       | (11)                      | (11)  | (0.04)          |
|              | 02/2020          | \$ 5                     | MXN 103                 | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | ZAR 405                  | \$ 28                   | 0                       | (1)                       | (1)   | 0.00            |
|              | 03/2020          | CNH 1,219                | 171                     | 0                       | (4)                       | (4)   | (0.02)          |
|              | 03/2020          | SGD 1,089                | 800                     | 0                       | (10)                      | (10)  | (0.04)          |
|              | 03/2020          | TWD 6,082                | 201                     | 0                       | (4)                       | (4)   | (0.01)          |
|              | 03/2020          | \$ 540                   | BRL 2,196               | 5                       | 0                         | 5   | 0.02            |
|              | 03/2020          | 139                      | IDR 1,992,750           | 4                       | 0                         | 4   | 0.01            |
|              | 03/2020          | 537                      | NZD 800                 | 3                       | 0                         | 3   | 0.01            |
|              | 01/2020          | 461                      | BRL 1,870               | 4                       | 0                         | 4   | 0.02            |
|              | 01/2020          | 23                       | CAD 30                  | 1                       | 0                         | 1   | 0.00            |
|              | 02/2020          | BRL 1,870                | \$ 460                  | 0                       | (4)                       | (4)   | (0.02)          |
| SSB          | 02/2020          | MXN 2,160                | 113                     | 0                       | (1)                       | (1)   | 0.00            |
|              | 02/2020          | \$ 3                     | MXN 58                  | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | ZAR 324                  | \$ 22                   | 0                       | (1)                       | (1)   | (0.01)          |
|              | 03/2020          | CNY 276                  | 39                      | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | PHP 10,161               | 200                     | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | \$ 151                   | CAD 200                 | 3                       | 0                         | 3   | 0.01            |
|              | 03/2020          | 8                        | HKD 64                  | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | 597                      | MYR 2,496               | 14                      | 0                         | 14  | 0.05            |
|              | 03/2020          | 213                      | SEK 2,000               | 1                       | 0                         | 1   | 0.00            |
|              | 03/2020          | 100                      | ZAR 1,489               | 6                       | 0                         | 6   | 0.02            |
|              | 01/2020          | CAD 226                  | \$ 171                  | 0                       | (4)                       | (4)   | (0.02)          |
|              | 01/2020          | € 182                    | 201                     | 0                       | (3)                       | (3)   | (0.01)          |
|              | 01/2020          | 182                      | 201                     | 0                       | (3)                       | (3)   | (0.01)          |
|              | 01/2020          | \$ 4                     | AUD 6                   | 0                       | 0                         | 0   | 0.00            |
| TOR          | 01/2020          | 43                       | € 39                    | 0                       | 0                         | 0   | 0.00            |
|              | 01/2020          | 37                       | ¥ 4,100                 | 0                       | 0                         | 0   | 0.00            |
|              | 02/2020          | 4                        | PLN 15                  | 0                       | 0                         | 0   | 0.00            |
|              | 03/2020          | KRW 583,385              | \$ 496                  | 0                       | (10)                      | (10)  | (0.04)          |
|              | 03/2020          | PLN 381                  | 100                     | 0                       | (1)                       | (1)   | 0.00            |
|              | 03/2020          | \$ 8                     | SGD 11                  | 0                       | 0                         | 0   | 0.00            |
|              |                  |                          |                         | \$ 965                  | \$ (1,081)                | \$ (116)                                    | (0.45)          |
|              |                  |                          |                         |                         |                           |   |                 |

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BPS          | 01/2020          | CHF 27                   | \$ 27                   | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
| CBK          | 01/2020          | 27                       | 27                      | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | \$ 66                    | CHF 66                  | 2                       | 0                         | 2   | 0.01            |
| HUS          | 01/2020          | CHF 27                   | \$ 27                   | 0                       | (1)                       | (1)   | 0.00            |
| MYI          | 01/2020          | \$ 66                    | CHF 66                  | 2                       | 0                         | 2   | 0.01            |
| UAG          | 01/2020          | CHF 28                   | \$ 29                   | 0                       | (1)                       | (1)   | (0.01)          |
|              | 01/2020          | \$ 68                    | CHF 67                  | 2                       | 0                         | 2   | 0.01            |
|              |                  |                          |                         | \$ 6                    | \$ (2)                    | \$ 4  | 0.02            |

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 5,556                 | € 5,030                 | \$ 93                   | \$ 0                      | \$ 93                                       | 0.36            |
| BRC          | 01/2020          | € 315                    | \$ 348                  | 0                       | (5)                       | (5)   | (0.02)          |
|              | 01/2020          | \$ 5,610                 | € 5,077                 | 91                      | 0                         | 91  | 0.36            |
| HUS          | 01/2020          | 116                      | 104                     | 1                       | 0                         | 1   | 0.00            |
| MYI          | 01/2020          | € 113                    | \$ 126                  | 0                       | (2)                       | (2)   | (0.01)          |
|              | 01/2020          | \$ 61                    | € 55                    | 1                       | 0                         | 1   | 0.00            |
| SCX          | 01/2020          | € 1                      | \$ 1                    | 0                       | 0                         | 0   | 0.00            |
| UAG          | 01/2020          | \$ 5,596                 | € 5,067                 | 94                      | 0                         | 94  | 0.37            |
|              |                  |                          |                         | \$ 280                  | \$ (7)                    | \$ 273                                      | 1.06            |

## Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

As at 31 December 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty                                      | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA   | 01/2020          | £ 36                     | \$ 47                   | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
| BPS   | 01/2020          | 2                        | 3                       | 0                       | 0                         | 0   | 0.00            |
|   | 01/2020          | \$ 136                   | £ 105                   | 3                       | 0                         | 3   | 0.01            |
| BRC   | 01/2020          | 1                        | 1                       | 0                       | 0                         | 0   | 0.00            |
| GLM   | 01/2020          | 3                        | 2                       | 0                       | 0                         | 0   | 0.00            |
| HUS   | 01/2020          | 135                      | 104                     | 3                       | 0                         | 3   | 0.01            |
| SCX   | 01/2020          | 137                      | 106                     | 4                       | 0                         | 4   | 0.02            |
| SSB   | 01/2020          | 1                        | 0                       | 0                       | 0                         | 0   | 0.00            |
|   |                  |                          |                         | \$ 10                   | \$ 0                      | \$ 10                                       | 0.04            |
| <b>Total OTC Financial Derivative Instruments</b> |                  |                          |                         |                         |                           | <b>\$ 367</b>                               | <b>1.43</b>     |
| <b>Total Investments</b>                          |                  |                          |                         |                         |                           | <b>\$ 25,847</b>                            | <b>100.51</b>   |
| <b>Other Current Assets &amp; Liabilities</b>     |                  |                          |                         |                         |                           | <b>\$ (130)</b>                             | <b>(0.51)</b>   |
| <b>Net Assets</b>                                 |                  |                          |                         |                         |                           | <b>\$ 25,717</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.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Affiliated to the Fund.

Cash of \$990 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$260 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(d) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By  | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|--|-----------------------|---------------------------------|---|-----------------|
| BPS                                | 1.640%       | 31/12/2019      | 02/01/2020    | \$ 4,600         | U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 | \$ (4,695)            | \$ 4,600                        | \$ 4,600  | 17.89           |
| SSB                                | 0.650        | 31/12/2019      | 02/01/2020    | 541              | U.S. Treasury Notes 2.000% due 31/08/2021                          | (552)                 | 541                             | 541   | 2.10            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |  | <b>\$ (5,247)</b>     | <b>\$ 5,141</b>                 | <b>\$ 5,141</b>   | <b>19.99</b>    |

<sup>(1)</sup> Includes accrued interest.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 2,560  | \$ 22,125                                     | \$ 0                                      | \$ 24,685        |
| Financial Derivative Instruments <sup>(3)</sup> | 80  | 1,082   | 0   | 1,162            |
| <b>Totals</b>                                   | <b>\$ 2,640</b>   | <b>\$ 23,207</b>                              | <b>\$ 0</b>                               | <b>\$ 25,847</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 5,190  | \$ 39,614                                     | \$ 0                                      | \$ 44,804        |
| Financial Derivative Instruments <sup>(3)</sup> | 662   | 2,092   | 0   | 2,754            |
| <b>Totals</b>                                   | <b>\$ 5,852</b>   | <b>\$ 41,706</b>                              | <b>\$ 0</b>                               | <b>\$ 47,558</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 2019:

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| AZD          | \$ 20                                  | \$ 0                             | \$ 20                           |
| BOA          | 281                                    | (270)                            | 11                              |
| BPS          | (72)                                   | 0                                | (72)                            |
| BRC          | 91                                     | 0                                | 91                              |
| CBK          | (70)                                   | 0                                | (70)                            |
| DUB          | (36)                                   | 0                                | (36)                            |
| FBF          | 7                                      | 0                                | 7                               |
| GLM          | (325)                                  | 260                              | (65)                            |
| HUS          | 128                                    | (300)                            | (172)                           |
| IND          | 1                                      | 0                                | 1                               |
| JPM          | 346                                    | (260)                            | 86                              |
| MYI          | (76)                                   | 0                                | (76)                            |
| NGF          | (3)                                    | 0                                | (3)                             |
| RBC          | 17                                     | 0                                | 17                              |
| RYL          | (13)                                   | 0                                | (13)                            |
| SCX          | (26)                                   | 0                                | (26)                            |
| SSB          | 23                                     | 0                                | 23                              |
| TOR          | (7)                                    | 0                                | (7)                             |
| UAG          | 81                                     | 0                                | 81                              |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 30.81           | 34.82           |
| Transferable securities dealt in on another regulated market    | 45.19           | 47.95           |
| Other transferable securities & money market instruments        | 19.99           | 3.65            |
| Financial derivative instruments dealt in on a regulated market | 0.31            | 1.28            |
| Centrally cleared financial derivative instruments              | 2.78            | 3.17            |
| OTC financial derivative instruments                            | 1.43            | 0.87            |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value                                      | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Corporate Bonds & Notes   | 34.31           | 49.64           |
| U.S. Government Agencies  | 13.48           | 7.16            |
| Non-Agency Mortgage-Backed Securities                           | 0.66            | 2.32            |
| Asset-Backed Securities   | 9.99            | 10.19           |
| Sovereign Issues  | 1.17            | 0.96            |
| Exchange-Traded Funds   | 9.95            | N/A             |
| Short-Term Instruments  | 26.42           | 6.14            |
| Central Funds Used for Cash Management Purposes                 | 0.01            | 10.01           |
| Financial Derivative Instruments Dealt in on a Regulated Market |                 |                 |
| Futures   | 0.31            | 1.28            |
| Centrally Cleared Financial Derivative Instruments              |                 |                 |
| Interest Rate Swaps   | 2.78            | 3.17            |
| OTC Financial Derivative Instruments                            |                 |                 |
| Purchased Options   |                 |                 |
| Foreign Currency Options  | N/A             | 0.00            |
| Interest Rate Swaps   | 0.76            | 0.03            |
| Forward Foreign Currency Contracts                              | (0.45)          | 0.56            |
| Hedged Forward Foreign Currency Contracts                       | 1.12            | 0.28            |
| Other Current Assets & Liabilities                              | (0.51)          | 8.26            |
| Net Assets  | 100.00          | 100.00          |

## Schedule of Investments UK Corporate Bond Fund

| DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION                                    | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |               |                         |                       | <b>DENMARK</b>                                 |               |                         |                       | <b>GERMANY</b>  |               |                         |                       |
| <b>AUSTRALIA</b>  |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>             |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                      |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | <b>AP Moller - Maersk A/S</b>                  |               |                         |                       | <b>Deutsche Bahn Finance GmbH</b>                       |               |                         |                       |
| APT Pipelines Ltd.  |               |                         |                       | 4.000% due 04/04/2025                          | £ 200         | £ 215                   | 0.04                  | 1.875% due 13/02/2026                                   | £ 1,500       | £ 1,552                 | 0.28                  |
| 3.500% due 22/03/2030   | £ 550         | £ 607                   | 0.11                  | <b>Danske Bank A/S</b>                         |               |                         |                       | <b>Deutsche Bank AG</b>                                 |               |                         |                       |
| BHP Billiton Finance Ltd.   |               |                         |                       | 5.875% due 06/04/2022 (b)(d)                   | € 400         | 364                     | 0.06                  | 3.875% due 12/02/2024                                   | 1,900         | 1,999                   | 0.36                  |
| 4.300% due 25/09/2042   | 1,000         | 1,365                   | 0.25                  | <b>Orsted A/S</b>                              |               |                         |                       | <b>IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)</b> |               |                         |                       |
| Goodman Australia Finance Pty. Ltd.   |               |                         |                       | 2.125% due 17/05/2027                          | £ 1,300       | 1,348                   | 0.24                  | 3.625% due 15/05/2025 (a)                               | € 700         | 623                     | 0.11                  |
| 1.375% due 27/09/2025   | € 200         | 175                     | 0.03                  | 4.875% due 12/01/2032                          | 250           | 326                     | 0.06                  | <b>IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)</b> |               |                         |                       |
| Scentre Group Trust   |               |                         |                       | Total Denmark                                  |               | 2,253                   | 0.40                  | 3.750% due 15/09/2026 (a)                               | 100           | 90                      | 0.02                  |
| 3.750% due 23/03/2027   | \$ 600        | 474                     | 0.09                  | <b>FINLAND</b>                                 |               |                         |                       | <b>Kreditanstalt fuer Wiederaufbau</b>                  |               |                         |                       |
| Sydney Airport Finance Co. Pty. Ltd.  |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>             |               |                         |                       | 0.875% due 15/09/2026                                   | £ 1,200       | 1,189                   | 0.21                  |
| 1.750% due 26/04/2028   | € 300         | 276                     | 0.05                  | <b>Ahlstrom-Munksjo Oyj</b>                    |               |                         |                       | 5.750% due 07/06/2032                                   | 400           | 607                     | 0.11                  |
| 3.375% due 30/04/2025   | \$ 100        | 78                      | 0.01                  | 1.875% due 09/06/2022                          | € 100         | 87                      | 0.02                  | <b>ProSiebenSat.1 Media SE</b>                          |               |                         |                       |
| Westfield America Management Ltd.   |               |                         |                       | <b>Teollisuuden Voima Oyj</b>                  |               |                         |                       | 2.625% due 15/04/2021                                   | € 200         | 174                     | 0.03                  |
| 2.625% due 30/03/2029   | £ 700         | 733                     | 0.13                  | 2.000% due 08/05/2024                          | 200           | 177                     | 0.03                  | <b>TLG Immobilien AG</b>                                |               |                         |                       |
| Total Australia   |               | 3,708                   | 0.67                  | Total Finland                                  |               | 264                     | 0.05                  | 1.500% due 28/05/2026                                   | 700           | 612                     | 0.11                  |
| <b>AUSTRIA</b>  |               |                         |                       | <b>FRANCE</b>                                  |               |                         |                       | <b>Volkswagen Bank GmbH</b>                             |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>             |               |                         |                       | 1.250% due 01/08/2022                                   | 400           | 348                     | 0.06                  |
| <b>IMMOFINANZ AG</b>  |               |                         |                       | <b>AXA S.A.</b>                                |               |                         |                       | <b>Volkswagen Financial Services AG</b>                 |               |                         |                       |
| 2.625% due 27/01/2023   | € 1,700       | 1,522                   | 0.27                  | 5.453% due 04/03/2026 (b)                      | £ 1,050       | 1,199                   | 0.21                  | 0.625% due 01/04/2022                                   | 1,300         | 1,113                   | 0.20                  |
| <b>BELGIUM</b>  |               |                         |                       | 5.625% due 16/01/2054                          | 1,200         | 1,474                   | 0.26                  | Total Germany   |               | 8,307                   | 1.49                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | <b>Banque Federative du Credit Mutuel S.A.</b> |               |                         |                       | <b>GUERNSEY, CHANNEL ISLANDS</b>                        |               |                         |                       |
| <b>Anheuser-Busch InBev S.A.</b>  |               |                         |                       | 1.750% due 19/12/2024                          | 800           | 816                     | 0.15                  | <b>CORPORATE BONDS &amp; NOTES</b>                      |               |                         |                       |
| 1.750% due 07/03/2025   | £ 300         | 304                     | 0.05                  | 2.250% due 18/12/2023                          | 900           | 934                     | 0.17                  | <b>Credit Suisse Group Funding Guernsey Ltd.</b>        |               |                         |                       |
| 2.850% due 25/05/2037   | 1,200         | 1,270                   | 0.23                  | <b>BNP Paribas S.A.</b>                        |               |                         |                       | 2.750% due 08/08/2025                                   | £ 350         | 368                     | 0.06                  |
| KBC Group NV  |               |                         |                       | 2.125% due 23/01/2027                          | € 200         | 185                     | 0.03                  | 3.750% due 26/03/2025                                   | \$ 1,050      | 840                     | 0.15                  |
| 4.250% due 24/10/2025 (b)(d)  | € 400         | 351                     | 0.06                  | 3.375% due 23/01/2026                          | £ 1,250       | 1,364                   | 0.24                  | 3.800% due 09/06/2023                                   | 1,400         | 1,107                   | 0.20                  |
| 4.750% due 05/03/2024 (b)(d)  | 400           | 370                     | 0.07                  | 4.400% due 14/08/2028                          | \$ 300        | 252                     | 0.05                  | <b>Globalworth Real Estate Investments Ltd.</b>         |               |                         |                       |
| Total Belgium   |               | 2,295                   | 0.41                  | <b>BPCE S.A.</b>                               |               |                         |                       | 3.000% due 29/03/2025                                   | € 100         | 91                      | 0.02                  |
| <b>BRAZIL</b>   |               |                         |                       | 0.625% due 26/09/2023                          | € 200         | 173                     | 0.03                  | Total Guernsey, Channel Islands                         |               | 2,406                   | 0.43                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | 2.125% due 16/12/2022                          | £ 400         | 412                     | 0.07                  | <b>IRELAND</b>  |               |                         |                       |
| <b>Petrobras Global Finance BV</b>  |               |                         |                       | 5.250% due 16/04/2029                          | 1,000         | 1,235                   | 0.22                  | <b>CORPORATE BONDS &amp; NOTES</b>                      |               |                         |                       |
| 5.375% due 01/10/2029   | £ 1,150       | 1,279                   | 0.23                  | <b>Ceetrus S.A.</b>                            |               |                         |                       | <b>AerCap Ireland Capital DAC</b>                       |               |                         |                       |
| <b>CANADA</b>   |               |                         |                       | 2.750% due 26/11/2026                          | € 300         | 266                     | 0.05                  | 4.500% due 15/05/2021                                   | \$ 600        | 468                     | 0.09                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | <b>CNP Assurances</b>                          |               |                         |                       | <b>Bank of Ireland</b>                                  |               |                         |                       |
| <b>Fairfax Financial Holdings Ltd.</b>  |               |                         |                       | 4.750% due 27/06/2028 (b)(d)                   | 400           | 383                     | 0.07                  | 7.375% due 18/06/2020 (b)(d)                            | € 900         | 788                     | 0.14                  |
| 2.750% due 29/03/2028   | € 1,600       | 1,467                   | 0.26                  | <b>Credit Agricole S.A.</b>                    |               |                         |                       | <b>GE Capital UK Funding Unlimited Co.</b>              |               |                         |                       |
| Viterra, Inc.   |               |                         |                       | 0.750% due 05/12/2023                          | 300           | 261                     | 0.05                  | 5.875% due 04/11/2020                                   | £ 2,700       | 2,803                   | 0.50                  |
| 5.950% due 01/08/2020   | \$ 100        | 77                      | 0.02                  | 7.500% due 23/06/2026 (b)(d)                   | £ 300         | 361                     | 0.06                  | 5.875% due 18/01/2033                                   | 2,100         | 2,708                   | 0.49                  |
| Total Canada  |               | 1,544                   | 0.28                  | <b>Dexia Credit Local S.A.</b>                 |               |                         |                       | <b>Permanent TSB Group Holdings PLC</b>                 |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>   |               |                         |                       | 1.625% due 08/12/2023                          | 1,400         | 1,428                   | 0.26                  | 2.125% due 26/09/2024                                   | € 1,000       | 855                     | 0.15                  |
| <b>Province of Alberta</b>  |               |                         |                       | <b>Electricite de France S.A.</b>              |               |                         |                       | <b>Smurfit Kappa Treasury ULC</b>                       |               |                         |                       |
| 1.000% due 15/11/2021   | £ 1,300       | 1,301                   | 0.23                  | 3.000% due 03/09/2027 (b)                      | € 1,000       | 875                     | 0.16                  | 1.500% due 15/09/2027                                   | 200           | 172                     | 0.03                  |
| Province of Quebec  |               |                         |                       | 4.500% due 21/09/2028                          | \$ 1,600      | 1,345                   | 0.24                  |   |               |                         |                       |
| 1.500% due 15/12/2023   | 1,000         | 1,018                   | 0.18                  | 5.125% due 22/09/2050                          | £ 400         | 591                     | 0.11                  | <b>SHARES</b>   |               |                         |                       |
|   |               | 2,319                   | 0.41                  | 5.500% due 27/03/2037                          | 1,300         | 1,834                   | 0.33                  | <b>EXCHANGE-TRADED FUNDS</b>                            |               |                         |                       |
| Total Canada  |               | 3,863                   | 0.69                  | 5.500% due 17/10/2041                          | 2,200         | 3,209                   | 0.58                  | <b>PIMCO Fixed Income Source</b>                        |               |                         |                       |
| <b>CAYMAN ISLANDS</b>   |               |                         |                       | 6.125% due 02/06/2034                          | 900           | 1,305                   | 0.23                  | <b>ETFs plc - PIMCO Euro</b>                            |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | <b>Engie S.A.</b>                              |               |                         |                       | <b>Short Maturity Source</b>                            |               |                         |                       |
| <b>Trafford Centre Finance Ltd.</b>   |               |                         |                       | 5.000% due 01/10/2060                          | 200           | 347                     | 0.06                  | <b>UCITS ETF (c)</b>                                    |               |                         |                       |
| 1.529% due 28/07/2038   | 1,850         | 1,734                   | 0.31                  | <b>Ingenico Group S.A.</b>                     |               |                         |                       | 2.500   | 212           | 0.04                    |                       |
| 4.750% due 28/04/2029 (f)   | 500           | 536                     | 0.10                  | 1.625% due 13/09/2024                          | € 700         | 600                     | 0.11                  | <b>PIMCO Fixed Income Source</b>                        |               |                         |                       |
| 6.500% due 28/07/2033   | 81            | 109                     | 0.02                  | <b>Orange S.A.</b>                             |               |                         |                       | <b>ETFs plc - PIMCO Sterling</b>                        |               |                         |                       |
| 7.030% due 28/01/2029   | 157           | 192                     | 0.04                  | 3.250% due 15/01/2032                          | £ 300         | 333                     | 0.06                  | <b>Short Maturity Source</b>                            |               |                         |                       |
| 8.280% due 28/10/2022   | 67            | 73                      | 0.01                  | 5.250% due 05/12/2025                          | 1,250         | 1,518                   | 0.27                  | <b>UCITS ETF (c)</b>                                    |               |                         |                       |
| Total Cayman Islands  |               | 2,644                   | 0.48                  | 5.625% due 23/01/2034                          | 700           | 979                     | 0.18                  | 531,580   | 54,452        | 9.77                    |                       |
| <b>CHINA</b>  |               |                         |                       | <b>RCI Banque S.A.</b>                         |               |                         |                       |   | 54,664        | 9.81                    |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | 2.625% due 18/02/2030                          | € 400         | 343                     | 0.06                  | Total Ireland   |               | 62,458                  | 11.21                 |
| <b>Industrial &amp; Commercial Bank of China Ltd.</b>   |               |                         |                       | <b>Societe Generale S.A.</b>                   |               |                         |                       | <b>PAR</b>  |               |                         |                       |
| 2.250% due 16/09/2022   | \$ 400        | 301                     | 0.05                  | 1.875% due 03/10/2024                          | £ 2,600       | 2,623                   | 0.47                  | <b>(0005)</b>   |               |                         |                       |
| <b>ITALY</b>  |               |                         |                       | 6.000% due 27/01/2020 (b)(d)                   | \$ 200        | 151                     | 0.03                  | <b>ITALY</b>  |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | 7.375% due 13/09/2021 (b)(d)                   | 200           | 160                     | 0.03                  | <b>CORPORATE BONDS &amp; NOTES</b>                      |               |                         |                       |
| <b>Assicurazioni Generali SpA</b>   |               |                         |                       | <b>Sodexo S.A.</b>                             |               |                         |                       | <b>2.124% due 01/10/2030</b>                            |               |                         |                       |
| 2.124% due 01/10/2030   | € 200         | 176                     | 0.03                  | 1.750% due 26/06/2028                          | £ 600         | 619                     | 0.11                  | <b>Intesa Sanpaolo SpA</b>                              |               |                         |                       |
| <b>Intesa Sanpaolo SpA</b>  |               |                         |                       | 2.500% due 07/04/2026                          | € 1,000       | 897                     | 0.16                  | 0.750% due 04/12/2024                                   | 400           | 341                     | 0.06                  |
| 0.750% due 04/12/2024   |               |                         |                       | <b>Teleperformance</b>                         |               |                         |                       | 3.250% due 23/09/2024                                   | \$ 1,075      | 817                     | 0.15                  |
| 3.250% due 23/09/2024   |               |                         |                       | 1.875% due 02/07/2025                          | 300           | 272                     | 0.05                  | <b>UniCredit SpA</b>                                    |               |                         |                       |
| <b>UniCredit SpA</b>  |               |                         |                       | Total Capital International S.A.               |               |                         |                       | 7.830% due 04/12/2023                                   | 3,200         | 2,818                   | 0.51                  |
| 7.830% due 04/12/2023   |               |                         |                       | 1.405% due 03/09/2031                          | £ 1,000       | 968                     | 0.17                  | Total Italy   |               | 4,152                   | 0.75                  |
| <b>Total Italy</b>  |               |                         |                       | Total France                                   |               | 29,712                  | 5.33                  |   |               |                         |                       |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>JAPAN</b>   |               |                         |                       | <b>NETHERLANDS</b>  |               |                         |                       | <b>SLOVAKIA</b>  |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                                  |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       |
| Mitsubishi UFJ Financial Group, Inc.<br>0.980% due 09/10/2023              | € 100         | 87                      | 0.01                  | Aegon Bank NV<br>0.625% due 21/06/2024                              | € 400         | 345                     | 0.06                  | Zapadoslovenska Energetika A/S<br>1.750% due 02/03/2028                      | € 300         | 281                     | 0.05                  |
| Sumitomo Mitsui Financial Group, Inc.<br>0.465% due 30/05/2024             | 600           | 512                     | 0.09                  | BMW International Investment BV<br>1.375% due 01/10/2024            | £ 1,300       | 1,292                   | 0.23                  | <b>SOUTH KOREA</b>   |               |                         |                       |
| Takeda Pharmaceutical Co. Ltd.<br>1.125% due 21/11/2022                    | 300           | 262                     | 0.05                  | Cooperatieve Rabobank UA<br>0.250% due 30/10/2026                   | € 600         | 504                     | 0.09                  | <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       |
|  |               | 861                     | 0.15                  | 0.4625% due 23/05/2029  | € 1,050       | 1,253                   | 0.22                  | Shinhan Bank Co. Ltd.<br>0.250% due 16/10/2024                               | 500           | 422                     | 0.08                  |
|  |               |                         |                       | 5.250% due 14/09/2027   | 1,050         | 1,274                   | 0.23                  | <b>SPAIN</b>   |               |                         |                       |
| <b>SOVEREIGN ISSUES</b>  |               |                         |                       | 5.500% due 29/06/2020 (b)(d)  | € 200         | 174                     | 0.03                  | <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       |
| Development Bank of Japan, Inc.<br>1.875% due 02/10/2024                   | \$ 2,000      | 1,495                   | 0.27                  | 6.625% due 29/06/2021 (b)(d)  | 1,000         | 922                     | 0.17                  | Banco Bilbao Vizcaya Argentaria S.A.<br>5.875% due 24/09/2023 (b)(d)         | 200           | 185                     | 0.03                  |
| Total Japan  |               | 2,356                   | 0.42                  | Deutsche Telekom International Finance BV<br>2.500% due 10/10/2025  | £ 1,200       | 1,258                   | 0.23                  | 6.750% due 18/02/2020 (b)(d)   | 1,600         | 1,367                   | 0.25                  |
| <b>JERSEY, CHANNEL ISLANDS</b>   |               |                         |                       | E.ON International Finance BV<br>5.875% due 30/10/2037              | 950           | 1,395                   | 0.25                  | 8.875% due 14/04/2021 (b)(d)   | 1,000         | 931                     | 0.17                  |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       | 6.375% due 07/06/2032   | 968           | 1,390                   | 0.25                  | Banco Santander S.A.<br>0.300% due 04/10/2026                                | 300           | 252                     | 0.05                  |
| AA Bond Co. Ltd.<br>2.750% due 31/07/2043                                  | £ 400         | 384                     | 0.07                  | Enel Finance International NV<br>2.650% due 10/09/2024              | \$ 5,300      | 4,019                   | 0.72                  | 6.250% due 11/09/2021 (b)(d)   | 1,000         | 904                     | 0.16                  |
| 2.875% due 31/07/2043  | 2,528         | 2,514                   | 0.45                  | 3.625% due 25/05/2027   | 1,550         | 1,213                   | 0.22                  | CaixaBank S.A.<br>0.625% due 01/10/2024                                      | 2,000         | 1,694                   | 0.30                  |
| 4.249% due 31/07/2043  | 606           | 615                     | 0.11                  | 4.625% due 14/09/2025   | 700           | 577                     | 0.10                  | Total Spain  |               | 5,333                   | 0.96                  |
| 4.875% due 31/07/2043  | 1,600         | 1,636                   | 0.29                  | 5.625% due 14/08/2024   | £ 750         | 890                     | 0.16                  | <b>SUPRANATIONAL</b>   |               |                         |                       |
| CPUK Finance Ltd.<br>3.588% due 28/02/2042                                 | 900           | 966                     | 0.17                  | 5.750% due 14/09/2040   | 400           | 585                     | 0.11                  | <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       |
| Glencore Finance Europe Ltd.<br>3.125% due 26/03/2026                      | 1,600         | 1,646                   | 0.30                  | IMCD NV<br>2.500% due 26/03/2025                                    | € 500         | 438                     | 0.08                  | European Investment Bank<br>0.750% due 15/11/2024                            | £ 2,300       | 2,279                   | 0.41                  |
| 6.000% due 03/04/2022  | 300           | 330                     | 0.06                  | ING Groep NV<br>3.000% due 18/02/2026                               | £ 1,400       | 1,497                   | 0.27                  | 2.250% due 07/03/2020  | 2,500         | 2,507                   | 0.45                  |
| Heathrow Funding Ltd.<br>2.750% due 09/08/2051                             | 100           | 106                     | 0.02                  | innogy Finance BV<br>0.750% due 30/11/2022                          | € 600         | 518                     | 0.09                  | 3.750% due 07/12/2027  | 1,750         | 2,101                   | 0.38                  |
| 5.875% due 13/05/2043  | 100           | 157                     | 0.03                  | 4.750% due 31/01/2034   | £ 1,600       | 2,041                   | 0.37                  | 4.500% due 07/06/2029  | 1,300         | 1,684                   | 0.30                  |
| 6.450% due 10/12/2031  | 300           | 441                     | 0.08                  | 6.125% due 06/07/2039   | 300           | 461                     | 0.08                  | 5.625% due 07/06/2032  | 1,400         | 2,084                   | 0.37                  |
| 6.750% due 03/12/2028  | 400           | 531                     | 0.10                  | 6.250% due 03/06/2030   | 250           | 345                     | 0.06                  | 6.000% due 07/12/2028  | 900           | 1,268                   | 0.23                  |
| 7.125% due 14/02/2024  | 800           | 971                     | 0.17                  | JAB Holdings BV<br>1.000% due 20/12/2027                            | € 400         | 340                     | 0.06                  | International Bank for Reconstruction & Development<br>5.750% due 07/06/2032 | 700           | 1,065                   | 0.19                  |
| HSBC Bank Capital Funding Sterling LP<br>5.844% due 05/11/2031 (b)         | 1,400         | 1,908                   | 0.34                  | 1.625% due 30/04/2025   | 900           | 810                     | 0.15                  | Total Supranational  |               | 12,988                  | 2.33                  |
| Kennedy Wilson Europe Real Estate Ltd.<br>3.250% due 12/11/2025            | € 300         | 268                     | 0.05                  | 2.250% due 19/12/2039   | 1,100         | 930                     | 0.17                  | <b>SWEDEN</b>  |               |                         |                       |
| 3.950% due 30/06/2022  | £ 1,019       | 1,054                   | 0.19                  | Koninklijke KPN NV<br>5.000% due 18/11/2026                         | £ 300         | 349                     | 0.06                  | <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       |
| Total Jersey, Channel Islands  |               | 13,527                  | 2.43                  | 5.750% due 17/09/2029   | 100           | 122                     | 0.02                  | Castellum AB<br>2.125% due 20/11/2023  | € 200         | 180                     | 0.03                  |
| <b>LUXEMBOURG</b>  |               |                         |                       | LeasePlan Corp. NV<br>0.125% due 13/09/2023                         | € 900         | 752                     | 0.14                  | <b>SWITZERLAND</b>   |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       | 1.375% due 07/03/2024   | 200           | 176                     | 0.03                  | <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       |
| Allergan Funding SCS<br>1.500% due 15/11/2023                              | € 200         | 178                     | 0.03                  | Nederlandse Waterschapsbank NV<br>5.375% due 07/06/2032             | £ 100         | 145                     | 0.03                  | Credit Suisse AG<br>6.500% due 08/08/2023 (d)                                | \$ 900        | 759                     | 0.14                  |
| Aroundtown S.A.<br>1.625% due 31/01/2028                                   | 100           | 88                      | 0.02                  | NN Group NV<br>4.500% due 15/01/2026 (b)                            | € 400         | 390                     | 0.07                  | Credit Suisse Group AG<br>1.000% due 24/06/2027                              | € 800         | 693                     | 0.12                  |
| 3.000% due 16/10/2029  | £ 2,700       | 2,748                   | 0.49                  | 4.625% due 13/01/2048   | 600           | 614                     | 0.11                  | 2.125% due 12/09/2025  | £ 1,200       | 1,221                   | 0.22                  |
| 3.250% due 18/07/2027  | 1,300         | 1,362                   | 0.25                  | Stichting AK Rabobank Certificaten<br>6.500% (b)                    | 1,200         | 1,296                   | 0.23                  | 7.500% due 17/07/2023 (b)(d)   | \$ 1,700      | 1,405                   | 0.25                  |
| 3.625% due 10/04/2031  | 2,500         | 2,637                   | 0.47                  | Syngenta Finance NV<br>3.698% due 24/04/2020                        | \$ 200        | 151                     | 0.03                  | UBS AG<br>5.125% due 15/05/2024 (d)  | 2,000         | 1,631                   | 0.29                  |
| 5.375% due 21/03/2029  | \$ 200        | 170                     | 0.03                  | 4.441% due 24/04/2023   | 1,400         | 1,104                   | 0.20                  | 7.625% due 17/08/2022 (d)  | 250           | 213                     | 0.04                  |
| Bevco Lux SARL<br>1.750% due 09/02/2023                                    | € 1,500       | 1,324                   | 0.24                  | Teva Pharmaceutical Finance Netherlands BV<br>3.250% due 15/04/2022 | € 1,900       | 1,633                   | 0.29                  | UBS Group AG<br>4.125% due 15/04/2026  | 500           | 411                     | 0.07                  |
| Blackstone Property Partners Europe Holdings SARL<br>2.200% due 24/07/2025 | 900           | 812                     | 0.15                  | Vesteda Finance BV<br>1.500% due 24/05/2027                         | 200           | 177                     | 0.03                  | 6.875% due 22/03/2021 (b)(d)   | 200           | 157                     | 0.03                  |
| CK Hutchison Group Telecom Finance S.A.<br>2.000% due 17/10/2027           | £ 700         | 688                     | 0.12                  | Volkswagen Financial Services NV<br>1.625% due 30/11/2022           | £ 2,400       | 2,399                   | 0.43                  | 7.125% due 10/08/2021 (b)(d)   | 200           | 160                     | 0.03                  |
| CPI Property Group S.A.<br>1.625% due 23/04/2027                           | € 900         | 752                     | 0.14                  | 1.875% due 07/09/2021   | 500           | 504                     | 0.09                  | Total Switzerland  |               | 6,650                   | 1.19                  |
| 2.125% due 04/10/2024  | 900           | 796                     | 0.14                  | 2.750% due 10/07/2023   | 400           | 413                     | 0.07                  | <b>UNITED KINGDOM</b>  |               |                         |                       |
| Logicor Financing SARL<br>1.500% due 14/11/2022                            | 700           | 612                     | 0.11                  | Wintershall Dea Finance BV<br>0.452% due 25/09/2023                 | € 700         | 595                     | 0.11                  | <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       |
| 1.625% due 15/07/2027  | 1,800         | 1,547                   | 0.28                  | 0.840% due 25/09/2025   | 800           | 687                     | 0.12                  | Anglian Water Services Financing PLC<br>1.625% due 10/08/2025                | £ 1,700       | 1,712                   | 0.31                  |
| 2.250% due 13/05/2025  | 1,000         | 908                     | 0.16                  | WPC Eurobond BV<br>2.125% due 15/04/2027                            | 600           | 538                     | 0.10                  | 2.750% due 26/10/2029  | 500           | 539                     | 0.10                  |
| Total Luxembourg   |               | 14,622                  | 2.63                  | 2.250% due 09/04/2026   | 1,100         | 1,001                   | 0.18                  | Annington Funding PLC<br>2.646% due 12/07/2025                               | 1,750         | 1,812                   | 0.33                  |
| <b>MAURITIUS</b>   |               |                         |                       | Total Netherlands   |               | 37,517                  | 6.74                  | 3.184% due 12/07/2029  | 700           | 745                     | 0.13                  |
| <b>CORPORATE BONDS &amp; NOTES</b>   |               |                         |                       | <b>SINGAPORE</b>  |               |                         |                       | 3.685% due 12/07/2034  | 850           | 943                     | 0.17                  |
| Azure Power Solar Energy Pvt Ltd.<br>5.650% due 24/12/2024                 | \$ 700        | 541                     | 0.10                  | <b>CORPORATE BONDS &amp; NOTES</b>                                  |               |                         |                       | Arqiva Financing PLC<br>5.340% due 30/12/2037                                | 1,000         | 1,211                   | 0.22                  |
| Greenko Solar Mauritius Ltd.<br>5.550% due 29/01/2025                      | 1,100         | 846                     | 0.15                  | SingTel Group Treasury Pte. Ltd.<br>3.875% due 28/08/2028           | \$ 1,500      | 1,242                   | 0.22                  | Assura Financing PLC<br>3.000% due 19/07/2028                                | 800           | 877                     | 0.16                  |
| Total Mauritius  |               | 1,387                   | 0.25                  | Temasek Financial Ltd.<br>5.125% due 26/07/2040                     | £ 970         | 1,546                   | 0.28                  | Aviva PLC<br>5.125% due 04/06/2050   | 200           | 233                     | 0.04                  |
|  |               |                         |                       | Total Singapore   |               | 2,788                   | 0.50                  | Babcock International Group PLC<br>1.375% due 13/09/2027                     | € 200         | 172                     | 0.03                  |



## Schedule of Investments UK Corporate Bond Fund (Cont.)

| DESCRIPTION                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                              | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--------------------------------|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| Barclays Bank PLC              |               |                         |                       | Guinness Partnership Ltd.                  |               |                         |                       | Nationwide Building Society              |               |                         |                       |
| 7.625% due 21/11/2022 (d)      | \$ 3,300      | £ 2,801                 | 0.50                  | 4.000% due 24/10/2044                      | £ 100         | £ 130                   | 0.02                  | 1.500% due 08/03/2026                    | € 700         | £ 622                   | 0.11                  |
| 10.000% due 21/05/2021         | £ 1,385       | 1,543                   | 0.28                  | Hammerson PLC                              |               |                         |                       | 3.250% due 20/01/2028                    | £ 450         | 508                     | 0.09                  |
| Barclays PLC                   |               |                         |                       | 3.500% due 27/10/2025                      | 800           | 824                     | 0.15                  | 3.622% due 26/04/2023                    | \$ 200        | 155                     | 0.03                  |
| 2.000% due 07/02/2028          | € 300         | 259                     | 0.05                  | 6.000% due 23/02/2026                      | 300           | 349                     | 0.06                  | 5.875% due 20/12/2024 (b)(d)             | £ 300         | 326                     | 0.06                  |
| 2.375% due 06/10/2023          | £ 450         | 458                     | 0.08                  | Heathrow Finance PLC                       |               |                         |                       | Network Rail Infrastructure Finance PLC  |               |                         |                       |
| 3.125% due 17/01/2024          | 1,400         | 1,472                   | 0.26                  | 3.875% due 01/03/2027                      | 200           | 203                     | 0.04                  | 4.750% due 29/11/2035                    | 2,800         | 4,131                   | 0.74                  |
| 3.250% due 12/02/2027          | 1,550         | 1,654                   | 0.30                  | 4.750% due 01/03/2024                      | 500           | 537                     | 0.10                  | Next Group PLC                           |               |                         |                       |
| 3.250% due 17/01/2033          | 1,100         | 1,158                   | 0.21                  | HSBC Bank PLC                              |               |                         |                       | 3.000% due 26/08/2025                    | 500           | 521                     | 0.09                  |
| 3.650% due 16/03/2025          | \$ 400        | 315                     | 0.06                  | 4.750% due 24/03/2046                      | 1,550         | 1,986                   | 0.36                  | 3.625% due 18/05/2028                    | 900           | 964                     | 0.17                  |
| 4.337% due 10/01/2028          | 300           | 243                     | 0.04                  | HSBC Holdings PLC                          |               |                         |                       | Northern Gas Networks Finance PLC        |               |                         |                       |
| 4.836% due 09/05/2028          | 1,300         | 1,059                   | 0.19                  | 1.500% due 04/12/2024                      | € 400         | 355                     | 0.06                  | 5.625% due 23/03/2040                    | 50            | 76                      | 0.01                  |
| 4.972% due 16/05/2029          | 400           | 341                     | 0.06                  | 2.256% due 13/11/2026                      | £ 900         | 915                     | 0.16                  | Northern Powergrid Yorkshire PLC         |               |                         |                       |
| 5.088% due 20/06/2030          | 1,300         | 1,095                   | 0.20                  | 2.625% due 16/08/2028                      | 1,700         | 1,796                   | 0.32                  | 4.375% due 05/07/2032                    | 300           | 379                     | 0.07                  |
| 5.200% due 12/05/2026          | 300           | 249                     | 0.04                  | 3.000% due 22/07/2028                      | 2,350         | 2,480                   | 0.44                  | 5.125% due 04/05/2035                    | 200           | 280                     | 0.05                  |
| 6.375% due 15/12/2025 (b)(d)   | £ 200         | 216                     | 0.04                  | 3.000% due 29/05/2030                      | 1,700         | 1,795                   | 0.32                  | Northumbrian Water Finance PLC           |               |                         |                       |
| 7.125% due 15/06/2025 (b)(d)   | 200           | 226                     | 0.04                  | 3.900% due 25/05/2026                      | \$ 500        | 403                     | 0.07                  | 2.375% due 05/10/2027                    | 300           | 313                     | 0.06                  |
| 7.250% due 15/03/2023 (b)(d)   | 1,000         | 1,093                   | 0.20                  | 5.100% due 05/04/2021                      | 650           | 509                     | 0.09                  | Notting Hill Genesis                     |               |                         |                       |
| 7.750% due 15/09/2023 (b)(d)   | \$ 900        | 743                     | 0.13                  | 5.875% due 28/09/2026 (b)(d)               | £ 600         | 661                     | 0.12                  | 3.250% due 12/10/2048                    | 400           | 431                     | 0.08                  |
| 7.875% due 15/03/2022 (b)(d)   | 200           | 163                     | 0.03                  | 6.000% due 29/09/2023 (b)(d)               | € 700         | 686                     | 0.12                  | Pacific Quay Finance PLC                 |               |                         |                       |
| 7.875% due 15/09/2022 (b)(d)   | £ 300         | 334                     | 0.06                  | Informa PLC                                |               |                         |                       | 5.565% due 25/07/2034                    | 175           | 224                     | 0.04                  |
| 8.000% due 15/12/2020 (b)(d)   | € 1,200       | 1,087                   | 0.19                  | 3.125% due 05/07/2026                      | £ 600         | 634                     | 0.11                  | Peabody Capital PLC                      |               |                         |                       |
| 8.000% due 15/06/2024 (b)(d)   | \$ 200        | 169                     | 0.03                  | InterContinental Hotels Group PLC          |               |                         |                       | 3.250% due 14/09/2048                    | 900           | 1,015                   | 0.18                  |
| BP Capital Markets PLC         |               |                         |                       | 2.125% due 24/08/2026                      | 1,300         | 1,310                   | 0.23                  | Places for People Homes Ltd.             |               |                         |                       |
| 1.827% due 08/09/2025          | £ 1,400       | 1,434                   | 0.26                  | Jaguar Land Rover Automotive PLC           |               |                         |                       | 3.625% due 22/11/2028                    | 1,550         | 1,681                   | 0.30                  |
| BPHA Finance PLC               |               |                         |                       | 3.875% due 01/03/2023                      | 700           | 674                     | 0.12                  | Places For People Treasury PLC           |               |                         |                       |
| 4.816% due 11/04/2044          | 300           | 426                     | 0.08                  | 5.875% due 15/11/2024                      | € 2,600       | 2,304                   | 0.41                  | 2.875% due 17/08/2026                    | 1,450         | 1,495                   | 0.27                  |
| British Land Co. PLC           |               |                         |                       | John Lewis PLC                             |               |                         |                       | Prudential PLC                           |               |                         |                       |
| 2.375% due 14/09/2029          | 2,600         | 2,627                   | 0.47                  | 4.250% due 18/12/2034                      | £ 194         | 188                     | 0.03                  | 6.125% due 19/12/2031                    | 580           | 781                     | 0.14                  |
| British Telecommunications PLC |               |                         |                       | 6.125% due 21/01/2025                      | 1,250         | 1,424                   | 0.26                  | Quadgas Finance PLC                      |               |                         |                       |
| 3.125% due 21/11/2031          | 600           | 641                     | 0.11                  | Juturna European Loan Conduit PLC          |               |                         |                       | 3.375% due 17/09/2029                    | 800           | 834                     | 0.15                  |
| Bunzl Finance PLC              |               |                         |                       | 5.064% due 10/08/2033                      | 246           | 308                     | 0.06                  | RAC Bond Co. PLC                         |               |                         |                       |
| 2.250% due 11/06/2025          | 1,100         | 1,123                   | 0.20                  | Karbon Homes Ltd.                          |               |                         |                       | 4.565% due 06/05/2046                    | 750           | 762                     | 0.14                  |
| BUPA Finance PLC               |               |                         |                       | 3.375% due 15/11/2047                      | 200           | 246                     | 0.04                  | RHP Finance PLC                          |               |                         |                       |
| 2.000% due 05/04/2024          | 1,100         | 1,133                   | 0.20                  | Land Securities Capital Markets PLC        |               |                         |                       | 3.250% due 05/02/2048                    | 350           | 396                     | 0.07                  |
| Cadent Finance PLC             |               |                         |                       | 1.974% due 08/02/2026                      | 1,300         | 1,327                   | 0.24                  | Rio Tinto Finance PLC                    |               |                         |                       |
| 2.125% due 22/09/2028          | 1,450         | 1,479                   | 0.27                  | 2.399% due 08/02/2031                      | 600           | 627                     | 0.11                  | 4.000% due 11/12/2029                    | 1,000         | 1,217                   | 0.22                  |
| 2.750% due 22/09/2046          | 700           | 721                     | 0.13                  | LCR Finance PLC                            |               |                         |                       | Riverside Finance PLC                    |               |                         |                       |
| Centrica PLC                   |               |                         |                       | 4.500% due 07/12/2038                      | 1,400         | 2,100                   | 0.38                  | 3.875% due 05/12/2044                    | 300           | 383                     | 0.07                  |
| 4.250% due 12/09/2044          | 200           | 243                     | 0.04                  | Legal & General Group PLC                  |               |                         |                       | Royal Bank of Scotland Group PLC         |               |                         |                       |
| 4.375% due 13/03/2029          | 393           | 462                     | 0.08                  | 5.500% due 27/06/2064                      | 750           | 899                     | 0.16                  | 2.875% due 19/09/2026                    | 500           | 521                     | 0.09                  |
| Clarion Funding PLC            |               |                         |                       | Lloyds Bank Corporate Markets PLC          |               |                         |                       | 3.125% due 28/03/2027                    | 2,000         | 2,116                   | 0.38                  |
| 2.625% due 18/01/2029          | 1,200         | 1,281                   | 0.23                  | 1.750% due 11/07/2024                      | 3,350         | 3,381                   | 0.61                  | 3.498% due 15/05/2023                    | \$ 1,300      | 1,006                   | 0.18                  |
| 3.125% due 19/04/2048          | 300           | 347                     | 0.06                  | Lloyds Banking Group PLC                   |               |                         |                       | 4.269% due 22/03/2025                    | 1,600         | 1,284                   | 0.23                  |
| Clydesdale Bank PLC            |               |                         |                       | 2.250% due 16/10/2024                      | 3,600         | 3,709                   | 0.67                  | 4.445% due 08/05/2030                    | 200           | 167                     | 0.03                  |
| 2.250% due 21/04/2020          | 700           | 702                     | 0.13                  | 3.574% due 07/11/2028                      | \$ 2,300      | 1,816                   | 0.33                  | 4.519% due 25/06/2024                    | 1,500         | 1,203                   | 0.22                  |
| Compass Group PLC              |               |                         |                       | 3.750% due 11/01/2027                      | 450           | 358                     | 0.06                  | 4.800% due 05/04/2026                    | 400           | 336                     | 0.06                  |
| 2.000% due 03/07/2029          | 700           | 734                     | 0.13                  | 5.125% due 27/12/2024 (b)(d)               | £ 600         | 624                     | 0.11                  | 5.076% due 27/01/2030                    | 900           | 782                     | 0.14                  |
| Connect Plus M25 Issuer PLC    |               |                         |                       | Logicor UK PLC                             |               |                         |                       | 6.100% due 10/06/2023                    | 200           | 166                     | 0.03                  |
| 2.607% due 31/03/2039          | 1,170         | 1,278                   | 0.23                  | 1.875% due 17/11/2026                      | 1,600         | 1,612                   | 0.29                  | 7.500% due 10/08/2020 (b)(d)             | 1,600         | 1,236                   | 0.22                  |
| Drax Finco PLC                 |               |                         |                       | London Power Networks PLC                  |               |                         |                       | 8.625% due 15/08/2021 (b)(d)             | 2,200         | 1,784                   | 0.32                  |
| 4.250% due 01/05/2022          | 1,500         | 1,535                   | 0.28                  | 2.625% due 01/03/2029                      | 800           | 846                     | 0.15                  | Saga PLC                                 |               |                         |                       |
| El Group PLC                   |               |                         |                       | 5.125% due 31/03/2023                      | 150           | 169                     | 0.03                  | 3.375% due 12/05/2024                    | £ 200         | 178                     | 0.03                  |
| 6.375% due 15/02/2022          | 100           | 102                     | 0.02                  | 6.125% due 07/06/2027                      | 300           | 389                     | 0.07                  | Santander UK Group Holdings PLC          |               |                         |                       |
| 6.375% due 26/09/2031          | 100           | 102                     | 0.02                  | M&G PLC                                    |               |                         |                       | 3.625% due 14/01/2026                    | 1,100         | 1,202                   | 0.22                  |
| 6.875% due 15/02/2021          | 300           | 304                     | 0.05                  | 5.560% due 20/07/2055                      | 400           | 447                     | 0.08                  | 4.750% due 15/09/2025                    | \$ 2,600      | 2,111                   | 0.38                  |
| 6.875% due 09/05/2025          | 800           | 813                     | 0.15                  | Manchester Airport Group Funding PLC       |               |                         |                       | 6.750% due 24/06/2024 (b)(d)             | £ 1,550       | 1,710                   | 0.31                  |
| EMH Treasury PLC               |               |                         |                       | 2.875% due 31/03/2039                      | 200           | 214                     | 0.04                  | 7.375% due 24/06/2022 (b)(d)             | 800           | 874                     | 0.16                  |
| 4.500% due 29/01/2044          | 300           | 408                     | 0.07                  | Marks & Spencer PLC                        |               |                         |                       | Santander UK PLC                         |               |                         |                       |
| Experian Finance PLC           |               |                         |                       | 4.750% due 12/06/2025                      | 1,900         | 2,086                   | 0.37                  | 5.000% due 07/11/2023                    | \$ 200        | 163                     | 0.03                  |
| 2.125% due 27/09/2024          | 600           | 622                     | 0.11                  | Marston's Issuer PLC                       |               |                         |                       | 5.750% due 02/03/2026                    | £ 200         | 254                     | 0.05                  |
| FCE Bank PLC                   |               |                         |                       | 5.177% due 15/07/2032                      | 50            | 55                      | 0.01                  | Scotland Gas Networks PLC                |               |                         |                       |
| 2.727% due 03/06/2022          | 200           | 203                     | 0.04                  | Mitchells & Butlers Finance PLC            |               |                         |                       | 4.875% due 21/12/2034                    | 300           | 401                     | 0.07                  |
| Frontier Finance PLC           |               |                         |                       | 2.344% due 15/12/2030                      | \$ 1,364      | 960                     | 0.17                  | Scottish Hydro Electric Transmission PLC |               |                         |                       |
| 8.000% due 23/03/2022          | 2,200         | 2,263                   | 0.41                  | 5.965% due 15/12/2025                      | £ 341         | 363                     | 0.06                  | 2.250% due 27/09/2035                    | 1,100         | 1,093                   | 0.20                  |
| Futures Treasury PLC           |               |                         |                       | 6.013% due 15/12/2030                      | 501           | 568                     | 0.10                  | Severn Trent Utilities Finance PLC       |               |                         |                       |
| 3.375% due 08/02/2044          | 700           | 829                     | 0.15                  | 6.469% due 15/09/2032                      | 1,100         | 1,266                   | 0.23                  | 2.750% due 05/12/2031                    | 1,300         | 1,415                   | 0.25                  |
| GKN Holdings Ltd.              |               |                         |                       | Motability Operations Group PLC            |               |                         |                       | 6.250% due 07/06/2029                    | 300           | 412                     | 0.07                  |
| 5.375% due 19/09/2022          | 200           | 218                     | 0.04                  | 2.375% due 14/03/2032                      | 700           | 737                     | 0.13                  | Society of Lloyd's                       |               |                         |                       |
| GlaxoSmithKline Capital PLC    |               |                         |                       | 3.750% due 16/07/2026                      | 950           | 1,092                   | 0.20                  | 4.750% due 30/10/2024                    | 1,950         | 2,175                   | 0.39                  |
| 4.250% due 18/12/2045          | 500           | 696                     | 0.12                  | 5.625% due 29/11/2030                      | 200           | 278                     | 0.05                  | South Eastern Power Networks PLC         |               |                         |                       |
| 5.250% due 19/12/2033          | 1,050         | 1,479                   | 0.27                  | National Express Group PLC                 |               |                         |                       | 5.500% due 05/06/2026                    | 300           | 368                     | 0.07                  |
| Greene King Finance PLC        |               |                         |                       | 2.500% due 11/11/2023                      | 1,700         | 1,755                   | 0.31                  | Southern Electric Power Distribution PLC |               |                         |                       |
| 3.593% due 15/03/2035          | 400           | 434                     | 0.08                  | National Grid Electricity Transmission PLC |               |                         |                       | 5.500% due 07/06/2032                    | 1,000         | 1,356                   | 0.24                  |
| 4.064% due 15/03/2035          | 592           | 659                     | 0.12                  | 1.375% due 16/09/2026                      | 600           | 597                     | 0.11                  | Southern Gas Networks PLC                |               |                         |                       |
| 5.106% due 15/03/2034          | 800           | 952                     | 0.17                  | 4.000% due 08/06/2027                      | 700           | 821                     | 0.15                  | 2.500% due 03/02/2025                    | 300           | 316                     | 0.06                  |
| 5.318% due 15/09/2031          | 1,917         | 2,265                   | 0.41                  |  |               |                         | 3.100% due 15/09/2036 | 1,000                                    | 1,118         | 0.20                    |                       |
| 5.702% due 15/12/2034          | 150           | 139                     | 0.02                  |  |               |                         | 4.875% due 21/03/2029 | 300                                      | 379           | 0.07                    |                       |

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>SP Manweb PLC</b>                                |               |                         |                       | <b>EuroMASTR PLC</b>                       |               |                         |                       | <b>3.419% due 20/12/2028</b>                        | \$ 1,683      | £ 1,335                 | 0.24                  |
| 4.875% due 20/09/2027                               | £ 250         | £ 307                   | 0.05                  | 0.998% due 15/06/2040                      | £ 746         | £ 711                   | 0.13                  | 4.250% due 10/12/2026                               | £ 650         | 760                     | 0.14                  |
| <b>SP Transmission PLC</b>                          |               |                         |                       | <b>Finsbury Square PLC</b>                 |               |                         |                       | 7.000% due 31/07/2028                               | 250           | 351                     | 0.06                  |
| 2.000% due 13/11/2031                               | 1,200         | 1,204                   | 0.22                  | 1.429% due 12/09/2065                      | 126           | 126                     | 0.02                  | 8.125% due 02/06/2028                               | 300           | 429                     | 0.08                  |
| <b>Spirit Issuer PLC</b>                            |               |                         |                       | 1.729% due 12/09/2068                      | 1,197         | 1,201                   | 0.22                  | <b>Berkshire Hathaway Finance Corp.</b>             |               |                         |                       |
| 3.492% due 28/12/2031                               | 1,010         | 1,001                   | 0.18                  | <b>Gosforth Funding PLC</b>                |               |                         |                       | 2.375% due 19/06/2039                               | 1,400         | 1,472                   | 0.26                  |
| <b>Standard Chartered PLC</b>                       |               |                         |                       | 1.364% due 25/08/2060                      | 394           | 394                     | 0.07                  | <b>Boston Properties LP</b>                         |               |                         |                       |
| 0.900% due 02/07/2027                               | € 100         | 86                      | 0.02                  | <b>Great Hall Mortgages PLC</b>            |               |                         |                       | 3.400% due 21/06/2029                               | \$ 900        | 711                     | 0.13                  |
| <b>Student Finance PLC</b>                          |               |                         |                       | 0.924% due 18/03/2039                      | 1,374         | 1,354                   | 0.24                  | <b>Centene Corp.</b>                                |               |                         |                       |
| 2.666% due 30/09/2029                               | £ 750         | 755                     | 0.14                  | 0.944% due 18/06/2038                      | 31            | 31                      | 0.01                  | 4.250% due 15/12/2027                               | 100           | 78                      | 0.01                  |
| <b>Telereal Secured Finance PLC</b>                 |               |                         |                       | <b>Harben Finance PLC</b>                  |               |                         |                       | 4.750% due 15/01/2025                               | 100           | 78                      | 0.01                  |
| 4.010% due 10/12/2033                               | 1,242         | 1,361                   | 0.24                  | 1.602% due 20/08/2056                      | 73            | 73                      | 0.01                  | <b>Charter Communications Operating LLC</b>         |               |                         |                       |
| <b>Telereal Securitisation PLC</b>                  |               |                         |                       | <b>Ludgate Funding PLC</b>                 |               |                         |                       | 4.500% due 01/02/2024                               | 100           | 81                      | 0.01                  |
| 4.090% due 10/12/2033                               | 1,300         | 1,341                   | 0.24                  | 1.360% due 01/01/2061                      | 2,433         | 2,363                   | 0.42                  | <b>CIT Group, Inc.</b>                              |               |                         |                       |
| 4.974% due 10/12/2033                               | 417           | 474                     | 0.08                  | <b>Mansard Mortgages PLC</b>               |               |                         |                       | 4.125% due 09/03/2021                               | 100           | 77                      | 0.01                  |
| <b>Tesco Corporate Treasury Services PLC</b>        |               |                         |                       | 1.448% due 15/12/2049                      | 161           | 159                     | 0.03                  | <b>Citigroup, Inc.</b>                              |               |                         |                       |
| 1.375% due 24/10/2023                               | € 300         | 265                     | 0.05                  | <b>Newgate Funding PLC</b>                 |               |                         |                       | 0.500% due 29/01/2022                               | € 400         | 343                     | 0.06                  |
| <b>Tesco Personal Finance Group PLC</b>             |               |                         |                       | 0.204% due 15/12/2050                      | € 1,234       | 1,020                   | 0.18                  | 1.500% due 24/07/2026                               | 1,000         | 894                     | 0.16                  |
| 3.500% due 25/07/2025                               | £ 800         | 833                     | 0.15                  | <b>Paragon Mortgages PLC</b>               |               |                         |                       | 1.750% due 23/10/2026                               | £ 1,400       | 1,396                   | 0.25                  |
| <b>Tesco PLC</b>                                    |               |                         |                       | 1.007% due 15/01/2039                      | £ 201         | 191                     | 0.03                  | 2.750% due 24/01/2024                               | 1,400         | 1,465                   | 0.26                  |
| 6.125% due 24/02/2022                               | 50            | 55                      | 0.01                  | <b>Precise Mortgage Funding PLC</b>        |               |                         |                       | 5.150% due 21/05/2026                               | 1,060         | 1,280                   | 0.23                  |
| <b>Tesco Property Finance PLC</b>                   |               |                         |                       | 1.429% due 12/12/2054                      | 130           | 129                     | 0.02                  | <b>Clearway Energy Operating LLC</b>                |               |                         |                       |
| 5.411% due 13/07/2044                               | 811           | 1,031                   | 0.18                  | <b>Residential Mortgage Securities PLC</b> |               |                         |                       | 4.750% due 15/03/2028                               | \$ 100        | 77                      | 0.01                  |
| 5.661% due 13/10/2041                               | 687           | 895                     | 0.16                  | 1.748% due 20/12/2046                      | 182           | 182                     | 0.03                  | <b>Comcast Corp.</b>                                |               |                         |                       |
| 5.744% due 13/04/2040                               | 773           | 1,006                   | 0.18                  | 1.948% due 15/06/2046                      | 41            | 41                      | 0.01                  | 3.950% due 15/10/2025                               | 200           | 165                     | 0.03                  |
| 5.801% due 13/10/2040                               | 1,179         | 1,549                   | 0.28                  | 1.998% due 20/09/2065                      | 170           | 171                     | 0.03                  | <b>Digital Euro Finco LLC</b>                       |               |                         |                       |
| 6.052% due 13/10/2039                               | 1,206         | 1,581                   | 0.28                  | <b>Ripon Mortgages PLC</b>                 |               |                         |                       | 1.125% due 09/04/2028                               | € 200         | 167                     | 0.03                  |
| <b>Thames Water Utilities Finance PLC</b>           |               |                         |                       | 1.602% due 20/08/2056                      | 146           | 146                     | 0.03                  | 2.500% due 16/01/2026                               | 600           | 554                     | 0.10                  |
| 1.875% due 24/01/2024                               | 100           | 101                     | 0.02                  | <b>RMAC PLC</b>                            |               |                         |                       | <b>Digital Stout Holding LLC</b>                    |               |                         |                       |
| 3.500% due 25/02/2028                               | 400           | 441                     | 0.08                  | 1.479% due 12/06/2046                      | 2,263         | 2,249                   | 0.40                  | 4.250% due 17/01/2025                               | £ 600         | 670                     | 0.12                  |
| 5.050% due 30/06/2020 (e)                           | 1,200         | 1,220                   | 0.22                  | 1.749% due 12/06/2046                      | 1,117         | 1,116                   | 0.20                  | <b>Discovery Communications LLC</b>                 |               |                         |                       |
| 5.500% due 11/02/2041                               | 100           | 145                     | 0.03                  | <b>Silverstone Master Issuer PLC</b>       |               |                         |                       | 2.500% due 20/09/2024                               | 1,050         | 1,078                   | 0.19                  |
| <b>TP ICAP PLC</b>                                  |               |                         |                       | 1.460% due 21/01/2070                      | 372           | 374                     | 0.07                  | <b>EMC Corp.</b>                                    |               |                         |                       |
| 5.250% due 26/01/2024                               | 1,300         | 1,430                   | 0.26                  | <b>Towd Point Mortgage Funding PLC</b>     |               |                         |                       | 2.650% due 01/06/2020                               | \$ 100        | 76                      | 0.01                  |
| 5.250% due 29/05/2026                               | 1,950         | 2,109                   | 0.38                  | 1.652% due 20/05/2045                      | 645           | 646                     | 0.12                  | <b>Equinix, Inc.</b>                                |               |                         |                       |
| <b>Travis Perkins PLC</b>                           |               |                         |                       | 1.820% due 20/10/2051                      | 1,333         | 1,341                   | 0.24                  | 2.875% due 15/03/2024                               | € 1,000       | 876                     | 0.16                  |
| 4.375% due 15/09/2021                               | 1,800         | 1,870                   | 0.34                  | <b>Trinity Square PLC</b>                  |               |                         |                       | <b>Fidelity National Information Services, Inc.</b> |               |                         |                       |
| 4.500% due 07/09/2023                               | 600           | 634                     | 0.11                  | 1.935% due 15/07/2051                      | 195           | 196                     | 0.04                  | 2.602% due 21/05/2025                               | £ 1,150       | 1,206                   | 0.22                  |
| <b>Unique Pub Finance Co. PLC</b>                   |               |                         |                       |  |               | 16,127                  | 2.90                  | <b>Fiserv, Inc.</b>                                 |               |                         |                       |
| 5.659% due 30/06/2027                               | 2,060         | 2,371                   | 0.43                  |  |               |                         |                       | 2.250% due 01/07/2025                               | 1,350         | 1,387                   | 0.25                  |
| 7.395% due 28/03/2024                               | 500           | 573                     | 0.10                  |  |               |                         |                       | 3.000% due 01/07/2031                               | 1,191         | 1,263                   | 0.23                  |
| <b>UNITE Group PLC</b>                              |               |                         |                       |  |               |                         |                       | <b>Ford Motor Credit Co. LLC</b>                    |               |                         |                       |
| 3.500% due 15/10/2028                               | 2,200         | 2,388                   | 0.43                  |  |               |                         |                       | 4.535% due 06/03/2025                               | 1,750         | 1,846                   | 0.33                  |
| <b>Virgin Media Secured Finance PLC</b>             |               |                         |                       |  |               |                         |                       | <b>General Electric Co.</b>                         |               |                         |                       |
| 4.250% due 15/01/2030                               | 1,400         | 1,430                   | 0.26                  |  |               |                         |                       | 5.250% due 07/12/2028                               | 1,700         | 2,055                   | 0.37                  |
| 4.875% due 15/01/2027                               | 200           | 209                     | 0.04                  |  |               |                         |                       | 5.375% due 18/12/2040                               | 100           | 128                     | 0.02                  |
| <b>Virgin Money UK PLC</b>                          |               |                         |                       |  |               |                         |                       | <b>GlaxoSmithKline Capital, Inc.</b>                |               |                         |                       |
| 4.000% due 25/09/2026                               | 800           | 838                     | 0.15                  |  |               |                         |                       | 4.200% due 18/03/2043                               | \$ 1,000      | 879                     | 0.16                  |
| 4.000% due 03/09/2027                               | 2,500         | 2,608                   | 0.47                  |  |               |                         |                       | <b>Goldman Sachs Group, Inc.</b>                    |               |                         |                       |
| 7.875% due 14/12/2028                               | 500           | 566                     | 0.10                  |  |               |                         |                       | 3.125% due 25/07/2029                               | £ 1,500       | 1,624                   | 0.29                  |
| <b>Vodafone Group PLC</b>                           |               |                         |                       |  |               |                         |                       | 4.250% due 29/01/2026                               | 1,200         | 1,357                   | 0.24                  |
| 0.900% due 24/11/2026                               | € 1,100       | 961                     | 0.17                  |  |               |                         |                       | 7.250% due 10/04/2028                               | 1,200         | 1,668                   | 0.30                  |
| 3.000% due 12/08/2056                               | £ 100         | 100                     | 0.02                  |  |               |                         |                       | <b>HCA, Inc.</b>                                    |               |                         |                       |
| 3.375% due 08/08/2049                               | 1,300         | 1,381                   | 0.25                  |  |               |                         |                       | 4.500% due 15/02/2027                               | \$ 1,400      | 1,141                   | 0.21                  |
| <b>Western Power Distribution East Midlands PLC</b> |               |                         |                       |  |               |                         |                       | <b>Hilton Domestic Operating Co., Inc.</b>          |               |                         |                       |
| 1.750% due 09/09/2031                               | 200           | 195                     | 0.03                  |  |               |                         |                       | 4.250% due 01/09/2024                               | 150           | 116                     | 0.02                  |
| 6.250% due 10/12/2040                               | 300           | 484                     | 0.09                  |  |               |                         |                       | <b>Host Hotels &amp; Resorts LP</b>                 |               |                         |                       |
| <b>Western Power Distribution South Wales PLC</b>   |               |                         |                       |  |               |                         |                       | 3.375% due 15/12/2029                               | 400           | 305                     | 0.06                  |
| 5.750% due 23/03/2040                               | 850           | 1,292                   | 0.23                  |  |               |                         |                       | <b>JPMorgan Chase &amp; Co.</b>                     |               |                         |                       |
| <b>Western Power Distribution South West PLC</b>    |               |                         |                       |  |               |                         |                       | 4.203% due 23/07/2029                               | 700           | 590                     | 0.11                  |
| 2.375% due 16/05/2029                               | 400           | 413                     | 0.07                  |  |               |                         |                       | <b>MassMutual Global Funding</b>                    |               |                         |                       |
| <b>Western Power Distribution West Midlands PLC</b> |               |                         |                       |  |               |                         |                       | 1.375% due 15/12/2026                               | £ 1,700       | 1,698                   | 0.31                  |
| 5.750% due 16/04/2032                               | 900           | 1,246                   | 0.22                  |  |               |                         |                       | <b>Metropolitan Life Global Funding</b>             |               |                         |                       |
| <b>Westfield Stratford City Finance PLC</b>         |               |                         |                       |  |               |                         |                       | 1.625% due 09/06/2022                               | 900           | 910                     | 0.16                  |
| 1.642% due 04/08/2031                               | 800           | 810                     | 0.15                  |  |               |                         |                       | <b>MidAmerican Energy Co.</b>                       |               |                         |                       |
| <b>Whitbread Group PLC</b>                          |               |                         |                       |  |               |                         |                       | 3.650% due 15/04/2029                               | \$ 600        | 496                     | 0.09                  |
| 3.375% due 16/10/2025                               | 500           | 519                     | 0.09                  |  |               |                         |                       | <b>Morgan Stanley</b>                               |               |                         |                       |
| <b>Yorkshire Building Society</b>                   |               |                         |                       |  |               |                         |                       | 2.625% due 09/03/2027                               | £ 950         | 1,002                   | 0.18                  |
| 3.000% due 18/04/2025                               | 200           | 207                     | 0.04                  |  |               |                         |                       | <b>MPT Operating Partnership LP</b>                 |               |                         |                       |
|   |               | 187,294                 | 33.62                 |  |               |                         |                       | 2.550% due 05/12/2023                               | 3,200         | 3,261                   | 0.59                  |
|   |               |                         |                       |  |               |                         |                       | 3.692% due 05/06/2028                               | 200           | 206                     | 0.04                  |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>        |               |                         |                       |  |               |                         |                       | <b>Netflix, Inc.</b>                                |               |                         |                       |
| <b>Alba PLC</b>                                     |               |                         |                       |  |               |                         |                       | 3.625% due 15/06/2030                               | € 300         | 262                     | 0.05                  |
| 0.968% due 15/12/2038                               | 1,275         | 1,212                   | 0.22                  |  |               |                         |                       | 4.875% due 15/06/2030                               | \$ 100        | 77                      | 0.01                  |
| <b>Canada Square Funding PLC</b>                    |               |                         |                       |  |               |                         |                       | <b>New York Life Global Funding</b>                 |               |                         |                       |
| 0.000% due 17/10/2051                               | 700           | 701                     | 0.13                  |  |               |                         |                       | 1.250% due 17/12/2026                               | £ 500         | 496                     | 0.09                  |
|   |               |                         |                       |  |               |                         |                       | 1.625% due 15/12/2023                               | 1,600         | 1,628                   | 0.29                  |

## Schedule of Investments UK Corporate Bond Fund (Cont.)

| DESCRIPTION                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION           | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--------------------------------|---------------|-------------------------|-----------------------|-----------------------|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| Physicians Realty LP           |               |                         |                       | Wells Fargo & Co.     |               |                         |                       | WaMu Mortgage Pass-Through Certificates Trust |               |                         |                       |
| 4.300% due 15/03/2027          | \$ 100        | £ 81                    | 0.01                  | 2.000% due 28/07/2025 | £ 2,300       | £ 2,344                 | 0.42                  | 3.439% due 25/11/2042                         | \$ 27         | £ 20                    | 0.01                  |
| Prologis LP                    |               |                         |                       | 2.125% due 20/12/2023 | 700           | 719                     | 0.13                  |   |               | 1,277                   | 0.23                  |
| 2.250% due 30/06/2029          | £ 1,450       | 1,499                   | 0.27                  | 2.500% due 02/05/2029 | 1,550         | 1,616                   | 0.29                  |   |               |                         |                       |
| SLM Student Loan Trust         |               |                         |                       | 4.875% due 29/11/2035 | 250           | 323                     | 0.06                  |   |               |                         |                       |
| 1.329% due 15/12/2039          | 1,163         | 1,099                   | 0.20                  | Welltower, Inc.       |               |                         |                       |   |               |                         |                       |
| Thermo Fisher Scientific, Inc. |               |                         |                       | 2.700% due 15/02/2027 | \$ 100        | 76                      | 0.01                  | Fannie Mae                                    |               |                         |                       |
| 0.125% due 01/03/2025          | € 400         | 336                     | 0.06                  | 4.800% due 20/11/2028 | £ 1,500       | 1,789                   | 0.32                  | 3.527% due 01/07/2044                         | 11            | 9                       | 0.00                  |
| 0.500% due 01/03/2028          | 400           | 335                     | 0.06                  |                       |               | 68,091                  | 12.22                 | 4.729% due 01/08/2036                         | 13            | 10                      | 0.00                  |
| Time Warner Cable LLC          |               |                         |                       |                       |               |                         |                       |   |               | 19                      | 0.00                  |
| 5.250% due 15/07/2042          | £ 1,100       | 1,314                   | 0.24                  |                       |               |                         |                       | Total United States                           |               | 69,632                  | 12.50                 |
| Verizon Communications, Inc.   |               |                         |                       |                       |               |                         |                       |   |               |                         |                       |
| 3.375% due 27/10/2036          | 600           | 682                     | 0.12                  |                       |               |                         |                       |   |               |                         |                       |
| 3.376% due 15/02/2025          | \$ 21         | 17                      | 0.00                  |                       |               |                         |                       |   |               |                         |                       |
| 4.016% due 03/12/2029          | 137           | 115                     | 0.02                  |                       |               |                         |                       |   |               |                         |                       |
| 4.400% due 01/11/2034          | 1,400         | 1,227                   | 0.22                  |                       |               |                         |                       |   |               |                         |                       |
| 4.750% due 17/02/2034          | £ 550         | 710                     | 0.13                  |                       |               |                         |                       |   |               |                         |                       |
| Walmart, Inc.                  |               |                         |                       |                       |               |                         |                       |   |               |                         |                       |
| 5.625% due 27/03/2034          | 400           | 597                     | 0.11                  |                       |               |                         |                       |   |               |                         |                       |

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

| Description   | Type  | Expiration<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|-------|---------------------|-------------------|---|--------------------|
| Euro-Bobl March Futures   | Short | 03/2020             | 62                | £ 20  | 0.00               |
| Euro-Bund 10-Year Bond March Futures                                  | Short | 03/2020             | 85                | 189   | 0.03               |
| Euro-Schatz March Futures   | Long  | 03/2020             | 36                | (2)   | 0.00               |
| United Kingdom Long Gilt March Futures                                | Long  | 03/2020             | 533               | (727)   | (0.13)             |
|   |       |                     |                   | £ (520)                                       | (0.10)             |
| Total Financial Derivative Instruments Dealt in on a Regulated Market |       |                     |                   | £ (520)                                       | (0.10)             |

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

| Reference Entity               | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| Berkshire Hathaway, Inc.       | 1.000%                     | 20/06/2023       | \$ 1,000                          | £ 6   | 0.00               |
| Berkshire Hathaway, Inc.       | 1.000                      | 20/12/2023       | 500                               | 5   | 0.00               |
| General Electric Co.           | 1.000                      | 20/12/2023       | 200                               | 5   | 0.00               |
| Lincoln National Corp.         | 1.000                      | 20/12/2021       | 900                               | (5)   | 0.00               |
| Rolls-Royce PLC                | 1.000                      | 20/06/2024       | € 5,400                           | 14  | 0.01               |
| Rolls-Royce PLC                | 1.000                      | 20/12/2024       | 400                               | 2   | 0.00               |
| Shell International Finance BV | 1.000                      | 20/12/2026       | 800                               | 12  | 0.00               |
| Shell International Finance BV | 1.000                      | 20/06/2027       | 300                               | 5   | 0.00               |
|                                |                            |                  |                                   | £ 44  | 0.01               |

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

| Index/Tranches                     | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.IG-31 5-Year Index             | 1.000%                     | 20/12/2023       | \$ 1,100                          | £ 7   | 0.00               |
| CDX.IG-32 5-Year Index             | 1.000                      | 20/06/2024       | 3,800                             | 10  | 0.00               |
| CDX.IG-33 5-Year Index             | 1.000                      | 20/12/2024       | 92,300                            | 189   | 0.04               |
| iTraxx Crossover 32 5-Year Index   | 5.000                      | 20/12/2024       | € 17,100                          | 152   | 0.03               |
| iTraxx Europe Main 32 5-Year Index | 1.000                      | 20/12/2024       | 160,900                           | 290   | 0.05               |
|                                    |                            |                  |                                   | £ 648   | 0.12               |

#### INTEREST RATE SWAPS

| Pay/<br>Receive        | Floating<br>Rate  | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|------------------------|-------------------|---------------------|---------------|------------------|--------------------|---|--------------------|
| Receive                | 3-Month USD-LIBOR |                     | 1.250%        | 21/06/2022       | \$ 29,000          | £ (662)                                       | (0.12)             |
| Receive <sup>(3)</sup> | 3-Month USD-LIBOR |                     | 1.250         | 17/06/2030       | 2,500              | (2)   | 0.00               |
| Receive                | 3-Month USD-LIBOR |                     | 1.500         | 18/12/2024       | 23,400             | 218   | 0.04               |

| Pay/<br>Receive<br>Floating<br>Rate                             | Floating Rate Index | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|---------------------|---------------|------------------|--------------------|---|--------------------|
| Receive   | 3-Month USD-LIBOR   | 1.500%        | 18/12/2029       | \$ 12,600          | £ 183   | 0.03               |
| Receive <sup>(3)</sup>  | 3-Month USD-LIBOR   | 2.250         | 12/03/2050       | 600                | (14)  | 0.00               |
| Receive   | 3-Month USD-LIBOR   | 2.500         | 18/12/2024       | 2,200              | (1)   | 0.00               |
| Receive   | 3-Month USD-LIBOR   | 3.000         | 19/06/2024       | 7,400              | (124)   | (0.02)             |
| Receive <sup>(3)</sup>  | 6-Month EUR-EURIBOR | (0.500)       | 18/03/2022       | € 10,400           | 29  | 0.01               |
| Receive <sup>(3)</sup>  | 6-Month EUR-EURIBOR | (0.500)       | 18/03/2025       | 13,900             | 96  | 0.01               |
| Receive <sup>(3)</sup>  | 6-Month EUR-EURIBOR | (0.150)       | 17/06/2025       | 5,600              | 21  | 0.00               |
| Receive <sup>(3)</sup>  | 6-Month EUR-EURIBOR | 0.500         | 17/06/2050       | 1,500              | 42  | 0.01               |
| Pay <sup>(3)</sup>  | 6-Month GBP-LIBOR   | 0.750         | 18/03/2022       | £ 74,200           | (55)  | (0.01)             |
| Pay <sup>(3)</sup>  | 6-Month GBP-LIBOR   | 0.750         | 18/03/2025       | 25,700             | (40)  | (0.01)             |
| Pay <sup>(3)</sup>  | 6-Month GBP-LIBOR   | 0.750         | 18/03/2050       | 8,300              | (646)   | (0.12)             |
| Pay <sup>(3)</sup>  | 6-Month GBP-LIBOR   | 1.000         | 17/06/2050       | 14,300             | (182)   | (0.03)             |
|   |                     |               |                  |                    | £ (1,137)                                     | (0.21)             |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                     |               |                  |                    | <b>£ (445)</b>                                | <b>(0.08)</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<br>Protection | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium | Fair<br>Value | % of<br>Net Assets |
|--------------|--|------------------------|------------------|--------------------|-----------------------------------|---------|---------------|--------------------|
| BOA          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425%           | 18/03/2020         | 4,000                             | £ (2)   | £ (3)         | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 1,700                             | (1)     | (2)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 4,000                             | (3)     | (1)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 1,700                             | (2)     | 0             | 0.00               |
| BPS          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 15/01/2020         | 1,400                             | (1)     | (2)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 15/01/2020         | 1,400                             | (1)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 19/02/2020         | 1,500                             | (1)     | (2)           | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 1,100                             | 0       | (2)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 19/02/2020         | 2,600                             | (3)     | 0             | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.900            | 19/02/2020         | 2,000                             | (2)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 2,500                             | (2)     | (3)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 2,500                             | (2)     | 0             | 0.00               |
| BRC          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 1,200                             | (1)     | (2)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 19/02/2020         | 1,200                             | (2)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425            | 18/03/2020         | 5,400                             | (2)     | (3)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 5,400                             | (5)     | (1)           | 0.00               |
| CKL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 1,700                             | (1)     | (3)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.850            | 19/02/2020         | 1,700                             | (2)     | 0             | 0.00               |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 15/01/2020         | 2,700                             | (1)     | (4)           | (0.01)             |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 15/01/2020         | 2,700                             | (3)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425            | 19/02/2020         | 2,300                             | (1)     | (1)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 19/02/2020         | 2,300                             | (2)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 1,400                             | (1)     | (2)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 1,400                             | (2)     | 0             | 0.00               |
| GST          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 2,200                             | (1)     | (3)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 2,200                             | (2)     | 0             | 0.00               |
| JLN          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425            | 18/03/2020         | 1,400                             | (1)     | (1)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 1,400                             | (1)     | 0             | 0.00               |
| JPM          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 2,200                             | (2)     | (3)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 2,200                             | (2)     | 0             | 0.00               |
| MEI          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.475            | 19/02/2020         | 1,500                             | (1)     | (3)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.900            | 19/02/2020         | 1,500                             | (1)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 1,500                             | (1)     | (2)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 1,500                             | (1)     | 0             | 0.00               |
|              |  |                        |                  |                    |                                   | £ (56)  | £ (43)        | (0.01)             |

(1) Notional Amount represents the number of contracts.



## Schedule of Investments UK Corporate Bond Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

| Counterparty | Reference Entity           | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|----------------------------|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| GST          | Rio Tinto Finance USA Ltd. | 1.000%                     | 20/12/2021       | \$ 1,300                          | £ (11)                      | £ 28  | £ 17          | 0.00               |
| JPM          | Heathrow Funding Ltd.      | 1.000                      | 20/06/2024       | € 4,700                           | 7                           | 44  | 51            | 0.01               |
|              |                            |                            |                  |                                   | £ (4)                       | £ 72  | £ 68          | 0.01               |

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty                               | Settlement<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BPS  | 02/2020             | € 35,794                    | £ 30,799                   | £ 426                      | £ 0                          | £ 426   | 0.08               |
|  | 02/2020             | \$ 1,894                    | 1,436                      | 8                          | 0                            | 8   | 0.00               |
| BRC  | 02/2020             | 1,967                       | 1,524                      | 41                         | 0                            | 41  | 0.01               |
| HUS  | 02/2020             | 6,191                       | 4,743                      | 76                         | 0                            | 76  | 0.02               |
| RYL  | 02/2020             | € 2,775                     | 2,372                      | 17                         | 0                            | 17  | 0.00               |
|  | 02/2020             | £ 1,819                     | \$ 2,342                   | 0                          | (54)                         | (54)  | (0.01)             |
|  | 02/2020             | \$ 683                      | £ 527                      | 12                         | 0                            | 12  | 0.00               |
| SCX  | 02/2020             | € 44,762                    | 38,442                     | 460                        | 0                            | 460   | 0.08               |
|  | 02/2020             | £ 12,622                    | € 14,725                   | 0                          | (127)                        | (127)   | (0.02)             |
|  | 02/2020             | \$ 8,616                    | £ 6,564                    | 68                         | 0                            | 68  | 0.01               |
| SOG  | 02/2020             | £ 303                       | € 355                      | 0                          | (2)                          | (2)   | 0.00               |
|  | 02/2020             | \$ 80,541                   | £ 62,492                   | 1,767                      | 0                            | 1,767   | 0.32               |
|  |                     |                             |                            | £ 2,875                    | £ (183)                      | £ 2,692   | 0.49               |
| Total OTC Financial Derivative Instruments |                     |                             |                            |                            |                              | £ 2,717   | 0.49               |
| Total Investments                          |                     |                             |                            |                            |                              | £ 560,991   | 100.70             |
| Other Current Assets & Liabilities         |                     |                             |                            |                            |                              | £ (3,923)   | (0.70)             |
| Net Assets                                 |                     |                             |                            |                            |                              | £ 557,068   | 100.00             |

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (c) Affiliated to the Fund.
- (d) Contingent convertible security.
- (e) Restricted Securities:

| Issuer Description                 | Coupon | Maturity<br>Date | Acquisition<br>Date | Cost    | Fair<br>Value | % of<br>Net Assets |
|------------------------------------|--------|------------------|---------------------|---------|---------------|--------------------|
| Thames Water Utilities Finance PLC | 5.050% | 30/06/2020       | 19/10/2017          | £ 1,221 | £ 1,220       | 0.22               |

- (f) Securities with an aggregate fair value of 26,563 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of £13,344 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of £10 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

- (g) Repurchase Agreements as at 31 December 2019:

| Counterparty                | Lending<br>Rate | Settlement<br>Date | Maturity<br>Date | Principal<br>Amount | Collateralised By                         | Collateral<br>(Received) | Repurchase<br>Agreements,<br>at Value | Repurchase<br>Agreement<br>Proceeds<br>to be<br>Received <sup>(1)</sup> | % of<br>Net Assets |
|-----------------------------|-----------------|--------------------|------------------|---------------------|---|--------------------------|---------------------------------------|---|--------------------|
| BRC                         | 0.750%          | 31/12/2019         | 02/01/2020       | £ 26,700            | United Kingdom Gilt 4.500% due 07/12/2042 | £ (26,879)               | £ 26,700                              | £ 26,701  | 4.79               |
| FICC                        | 1.250           | 31/12/2019         | 02/01/2020       | \$ 1,556            | U.S. Treasury Notes 0.125% due 15/04/2020 | (1,202)                  | 1,175                                 | 1,175   | 0.21               |
| Total Repurchase Agreements |                 |                    |                  |                     |   | £ (28,081)               | £ 27,875                              | £ 27,876  | 5.00               |

- (1) Includes accrued interest.



Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value       |
|---|--|---|---|------------------|
| Transferable Securities                         | £ 54,664   | £ 504,575   | £ 0   | £ 559,239        |
| Financial Derivative Instruments <sup>(3)</sup> | (520)  | 2,272   | 0   | 1,752            |
| <b>Totals</b>                                   | <b>£ 54,144</b>  | <b>£ 506,847</b>                                    | <b>£ 0</b>                                      | <b>£ 560,991</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value       |
|---|--|---|---|------------------|
| Transferable Securities                         | £ 36,687   | £ 369,873   | £ 0   | £ 406,560        |
| Financial Derivative Instruments <sup>(3)</sup> | 136  | (1,455)   | 0   | (1,319)          |
| <b>Totals</b>                                   | <b>£ 36,823</b>  | <b>£ 368,418</b>                                    | <b>£ 0</b>                                      | <b>£ 405,241</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 2019:

| Counterparty                               | Borrowing<br>Rate | Settlement<br>Date | Maturity<br>Date   | Borrowing<br>Amount | Payable for<br>Reverse<br>Repurchase<br>Agreements | % of<br>Net Assets |
|--|-------------------|--------------------|--------------------|---------------------|--|--------------------|
| CFR  | (3.000)%          | 12/06/2019         | TBD <sup>(1)</sup> | £ (325)             | £ (320)  | (0.06)             |
| IND  | 0.970             | 14/10/2019         | 12/02/2020         | (14,245)            | (14,275)   | (2.56)             |
|  | 1.030             | 07/11/2019         | 12/02/2020         | (1,035)             | (1,037)  | (0.19)             |
| SCX  | 0.910             | 14/10/2019         | 12/02/2020         | (11,015)            | (11,037)   | (1.98)             |
| <b>Total Reverse Repurchase Agreements</b> |                   |                    |                    |                     | <b>£ (26,669)</b>                                  | <b>(4.79)</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 2019:

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| BOA          | £ (6)                                  | £ 0                              | £ (6)                           |
| BPS          | 425                                    | (340)                            | 85                              |
| BRC          | 35                                     | 0                                | 35                              |
| CBK          | 0                                      | 10                               | 10                              |
| CKL          | (3)                                    | 0                                | (3)                             |
| DBL          | (7)                                    | 0                                | (7)                             |
| GST          | 14                                     | 0                                | 14                              |
| HUS          | 76                                     | 0                                | 76                              |
| JLN          | (1)                                    | 0                                | (1)                             |
| JPM          | 48                                     | 0                                | 48                              |
| MEI          | (5)                                    | 0                                | (5)                             |
| RYL          | (25)                                   | 0                                | (25)                            |
| SCX          | 401                                    | (11)                             | 390                             |
| SOG          | 1,765                                  | (1,070)                          | 695                             |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 92.57           | 96.19           |
| Transferable securities dealt in on another regulated market    | 2.82            | 8.81            |
| Other transferable securities & money market instruments        | 5.00            | 0.08            |
| Financial derivative instruments dealt in on a regulated market | (0.10)          | 0.03            |
| Centrally cleared financial derivative instruments              | (0.08)          | 0.00            |
| OTC financial derivative instruments                            | 0.49            | (0.37)          |
| Reverse repurchase agreements                                   | (4.79)          | (7.07)          |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Australia  | 0.67            | 1.39            |
| Austria  | 0.27            | N/A             |
| Belgium  | 0.41            | 0.75            |
| Brazil   | 0.23            | N/A             |
| Canada   | 0.69            | 0.98            |
| Cayman Islands   | 0.48            | 0.97            |
| China  | 0.05            | N/A             |
| Denmark  | 0.40            | 0.45            |
| Finland  | 0.05            | 0.07            |
| France   | 5.33            | 3.72            |
| Germany  | 1.49            | 1.90            |
| Guernsey, Channel Islands  | 0.43            | 0.50            |
| Ireland  | 11.21           | 11.16           |
| Italy  | 0.75            | 0.44            |
| Japan  | 0.42            | 0.19            |
| Jersey, Channel Islands  | 2.43            | 2.46            |
| Luxembourg   | 2.63            | 1.84            |
| Mauritius  | 0.25            | N/A             |
| Netherlands  | 6.74            | 6.61            |
| Singapore  | 0.50            | 0.67            |
| Slovakia   | 0.05            | 0.07            |
| South Korea  | 0.08            | N/A             |
| Spain  | 0.96            | 0.21            |
| Supranational  | 2.33            | 4.27            |
| Sweden   | 0.03            | 0.08            |
| Switzerland  | 1.19            | 1.07            |
| United Kingdom   | 42.82           | 47.34           |
| United States  | 12.50           | 10.40           |
| Short-Term Instruments   | 5.00            | 7.54            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | (0.10)          | 0.03            |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.01            | (0.01)          |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.12            | (0.03)          |
| Interest Rate Swaps  | (0.21)          | 0.04            |
| OTC Financial Derivative Instruments   |                 |                 |
| Written Options  |                 |                 |
| Credit Default Swaps on Credit Indices   | (0.01)          | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.01            | 0.00            |
| Forward Foreign Currency Contracts   | 0.49            | (0.37)          |
| Other Current Assets & Liabilities   | (0.70)          | (4.74)          |
| Net Assets   | 100.00          | 100.00          |

| DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION             | PAR<br>(0005)                                | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |  |    |       |   |       |       |      |  |  |
|--|---------------|-------------------------|-----------------------|-------------|---------------|-------------------------|-----------------------|-------------------------|--|-------------------------|-----------------------|--|----|-------|---|-------|-------|------|--|--|
| TRANSFERABLE SECURITIES & MONEY MARKET<br>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br>REGULATED MARKET |               |                         |                       |             |               |                         |                       | ITALY                   |  |                         |                       |  |    |       |   |       |       |      |  |  |
| AUSTRALIA  |               |                         |                       |             |               |                         |                       | CORPORATE BONDS & NOTES |  |                         |                       |  |    |       |   |       |       |      |  |  |
| APT Pipelines Ltd.<br>3.500% due 22/03/2030  |               |                         |                       | £           | 900           | £                       | 993                   | 0.24                    | Intesa Sanpaolo SpA<br>3.250% due 23/09/2024 |                         |                       |  | \$ | 1,000 | £ | 760   | 0.19  |      |  |  |
| BHP Billiton Finance Ltd.<br>4.300% due 25/09/2042   |               |                         |                       |             | 1,150         |                         | 1,569                 | 0.39                    | UniCredit SpA<br>7.830% due 04/12/2023       |                         |                       |  |    | 1,350 |   | 1,189 | 0.29  |      |  |  |
| BHP Billiton Finance USA Ltd.<br>5.000% due 30/09/2043   |               |                         |                       |             |               | \$                      | 1,400                 | 1,355                   | 0.33   |                         |                       |  |    |       |   |       | 1,949 | 0.48 |  |  |
| Westfield America Management Ltd.<br>2.625% due 30/03/2029   |               |                         |                       | £           | 550           |                         | 576                   | 0.14                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| Total Australia  |               |                         |                       |             |               |                         | 4,493                 | 1.10                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| AUSTRIA  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
| CORPORATE BONDS & NOTES  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
| IMMOFINANZ AG<br>2.625% due 27/01/2023   |               |                         |                       | €           | 1,000         |                         | 895                   | 0.22                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| BELGIUM  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
| CORPORATE BONDS & NOTES  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
| KBC Group NV<br>4.750% due 05/03/2024 (b)(d)   |               |                         |                       |             | 200           |                         | 185                   | 0.05                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| BERMUDA  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
| CORPORATE BONDS & NOTES  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
| Hiscox Ltd.<br>6.125% due 24/11/2045   |               |                         |                       | £           | 1,300         |                         | 1,482                 | 0.36                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| BRAZIL   |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
| CORPORATE BONDS & NOTES  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
| Petrobras Global Finance BV<br>5.375% due 01/10/2029   |               |                         |                       |             | 300           |                         | 334                   | 0.08                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| CAYMAN ISLANDS   |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
| CORPORATE BONDS & NOTES  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
| Trafford Centre Finance Ltd.<br>1.529% due 28/07/2038  |               |                         |                       |             | 1,350         |                         | 1,266                 | 0.31                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| 6.500% due 28/07/2033  |               |                         |                       |             | 460           |                         | 621                   | 0.15                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| 7.030% due 28/01/2029  |               |                         |                       |             | 1,252         |                         | 1,537                 | 0.38                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| Total Cayman Islands   |               |                         |                       |             |               |                         | 3,424                 | 0.84                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| DENMARK  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
| CORPORATE BONDS & NOTES  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
| Danske Bank A/S<br>5.875% due 06/04/2022 (b)(d)  |               |                         |                       | €           | 700           |                         | 636                   | 0.16                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| Orsted A/S<br>2.500% due 16/05/2033  |               |                         |                       | £           | 1,700         |                         | 1,793                 | 0.44                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| 4.875% due 12/01/2032  |               |                         |                       |             | 1,000         |                         | 1,303                 | 0.32                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| Total Denmark  |               |                         |                       |             |               |                         | 3,732                 | 0.92                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| FRANCE   |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
| CORPORATE BONDS & NOTES  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
| AXA S.A.<br>5.453% due 04/03/2026 (b)  |               |                         |                       |             | 2,300         |                         | 2,625                 | 0.65                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| BNP Paribas S.A.<br>3.375% due 23/01/2026  |               |                         |                       |             | 300           |                         | 328                   | 0.08                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| BPCE S.A.<br>5.250% due 16/04/2029   |               |                         |                       |             | 1,000         |                         | 1,235                 | 0.30                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| Credit Agricole S.A.<br>7.500% due 23/06/2026 (b)(d)   |               |                         |                       |             | 300           |                         | 361                   | 0.09                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| Electricite de France S.A.<br>5.000% due 21/09/2048  |               |                         |                       | \$          | 1,300         |                         | 1,172                 | 0.29                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| 5.125% due 22/09/2050  |               |                         |                       | £           | 1,500         |                         | 2,214                 | 0.54                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| 5.500% due 27/03/2037  |               |                         |                       |             | 3,200         |                         | 4,515                 | 1.11                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| 5.500% due 17/10/2041  |               |                         |                       |             | 1,600         |                         | 2,334                 | 0.57                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| 6.000% due 22/01/2114  |               |                         |                       | \$          | 1,800         |                         | 1,608                 | 0.40                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| 6.125% due 02/06/2034  |               |                         |                       | £           | 700           |                         | 1,015                 | 0.25                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| Engie S.A.<br>5.000% due 01/10/2060  |               |                         |                       |             | 500           |                         | 869                   | 0.21                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
| FFP<br>1.875% due 30/10/2026   |               |                         |                       | €           | 500           |                         | 423                   | 0.10                    |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
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|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
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|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
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|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
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|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
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|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
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|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
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|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |
|  |               |                         |                       |             |               |                         |                       |                         |  |                         |                       |  |    |       |   |       |       |      |  |  |

## Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                 | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                 | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>JAB Holdings BV</b>                               |               |                         |                       | <b>Anglian Water Services Financing PLC</b> |               |                         |                       | 5.106% due 15/03/2034                       | £ 2,224       | £ 2,647                 | 0.65                  |
| 2.250% due 19/12/2039                                | € 900         | £ 761                   | 0.19                  | 2.750% due 26/10/2029                       | £ 1,000       | £ 1,077                 | 0.26                  | 5.318% due 15/09/2031                       | 2,600         | 3,073                   | 0.75                  |
| 2.500% due 25/06/2029                                | 400           | 377                     | 0.09                  | <b>Annington Funding PLC</b>                |               |                         |                       | <b>Guinness Partnership Ltd.</b>            |               |                         |                       |
| <b>Koninklijke KPN NV</b>                            |               |                         |                       | 3.685% due 12/07/2034                       | 1,800         | 1,998                   | 0.49                  | 4.000% due 24/10/2044                       | 700           | 912                     | 0.22                  |
| 5.750% due 17/09/2029                                | £ 200         | 244                     | 0.06                  | 3.935% due 12/07/2047                       | 1,300         | 1,521                   | 0.37                  | <b>Hammerson PLC</b>                        |               |                         |                       |
| <b>LafargeHolcim Sterling Finance Netherlands BV</b> |               |                         |                       | <b>Argiva Financing PLC</b>                 |               |                         |                       | 3.500% due 27/10/2025                       | 200           | 206                     | 0.05                  |
| 3.000% due 12/05/2032                                | 300           | 316                     | 0.08                  | 4.882% due 31/12/2032                       | 1,096         | 1,250                   | 0.31                  | 6.000% due 23/02/2026                       | 300           | 349                     | 0.09                  |
| <b>Nederlandse Waterschapsbank NV</b>                |               |                         |                       | 5.340% due 30/12/2037                       | 700           | 848                     | 0.21                  | <b>Heathrow Finance PLC</b>                 |               |                         |                       |
| 5.375% due 07/06/2032                                | 500           | 725                     | 0.18                  | <b>Barclays Bank PLC</b>                    |               |                         |                       | 3.875% due 01/03/2027                       | 100           | 102                     | 0.02                  |
| <b>NN Group NV</b>                                   |               |                         |                       | 7.625% due 21/11/2022 (d)                   | \$ 1,150      | 976                     | 0.24                  | <b>High Speed Rail Finance PLC</b>          |               |                         |                       |
| 4.500% due 15/01/2026 (b)                            | € 1,000       | 975                     | 0.24                  | <b>Barclays PLC</b>                         |               |                         |                       | 4.375% due 01/11/2038                       | 1,300         | 1,669                   | 0.41                  |
| 4.625% due 13/01/2048                                | 700           | 716                     | 0.17                  | 2.375% due 06/10/2023                       | £ 600         | 611                     | 0.15                  | <b>Home Group Ltd.</b>                      |               |                         |                       |
| <b>Stichting AK Rabobank Certificaten</b>            |               |                         |                       | 3.250% due 17/01/2033                       | 1,100         | 1,158                   | 0.28                  | 3.125% due 27/03/2043                       | 1,300         | 1,390                   | 0.34                  |
| 6.500% (b)   | 1,600         | 1,729                   | 0.42                  | 4.836% due 09/05/2028                       | \$ 1,000      | 815                     | 0.20                  | <b>HSBC Bank PLC</b>                        |               |                         |                       |
| <b>Volkswagen Financial Services NV</b>              |               |                         |                       | 5.088% due 20/06/2030                       | 1,000         | 843                     | 0.21                  | 4.750% due 24/03/2046                       | 3,600         | 4,612                   | 1.13                  |
| 1.625% due 30/11/2022                                | £ 800         | 800                     | 0.20                  | 7.125% due 15/06/2025 (b)(d)                | £ 400         | 453                     | 0.11                  | <b>HSBC Holdings PLC</b>                    |               |                         |                       |
| 2.750% due 10/07/2023                                | 700           | 724                     | 0.18                  | 7.250% due 15/03/2023 (b)(d)                | 400           | 437                     | 0.11                  | 2.625% due 16/08/2028                       | 800           | 845                     | 0.21                  |
| Total Netherlands                                    |               | 25,847                  | 6.35                  | 7.875% due 15/09/2022 (b)(d)                | 1,425         | 1,584                   | 0.39                  | 2.633% due 07/11/2025                       | \$ 800        | 607                     | 0.15                  |
|  |               |                         |                       | 7.875% due 15/09/2022 (b)                   | 300           | 334                     | 0.08                  | 3.000% due 22/07/2028                       | £ 600         | 633                     | 0.16                  |
|  |               |                         |                       | 8.000% due 15/12/2020 (b)(d)                | € 1,200       | 1,087                   | 0.27                  | 3.000% due 29/05/2030                       | 2,550         | 2,692                   | 0.66                  |
|  |               |                         |                       | 8.000% due 15/06/2024 (b)(d)                | \$ 1,900      | 1,606                   | 0.39                  | 3.803% due 11/03/2025                       | \$ 200        | 159                     | 0.04                  |
|  |               |                         |                       | <b>BPHA Finance PLC</b>                     |               |                         |                       | 5.875% due 28/09/2026 (b)(d)                | £ 400         | 441                     | 0.11                  |
| <b>NORWAY</b>  |               |                         |                       | 4.816% due 11/04/2044                       | £ 595         | 845                     | 0.21                  | 6.000% due 29/09/2023 (b)(d)                | € 300         | 294                     | 0.07                  |
| <b>CORPORATE BONDS &amp; NOTES</b>                   |               |                         |                       | <b>British Land Co. PLC</b>                 |               |                         |                       | <b>Jaguar Land Rover Automotive PLC</b>     |               |                         |                       |
| <b>Equinor ASA</b>                                   |               |                         |                       | 2.375% due 14/09/2029                       | 900           | 909                     | 0.22                  | 5.875% due 15/11/2024                       | 1,900         | 1,683                   | 0.41                  |
| 6.875% due 11/03/2031                                | 100           | 154                     | 0.04                  | <b>British Telecommunications PLC</b>       |               |                         |                       | <b>John Lewis PLC</b>                       |               |                         |                       |
|  |               |                         |                       | 3.125% due 21/11/2031                       | 1,500         | 1,602                   | 0.39                  | 4.250% due 18/12/2034                       | £ 1,222       | 1,187                   | 0.29                  |
| <b>SINGAPORE</b>                                     |               |                         |                       | 6.375% due 23/06/2037                       | 100           | 148                     | 0.04                  | 6.125% due 21/01/2025                       | 700           | 797                     | 0.20                  |
| <b>CORPORATE BONDS &amp; NOTES</b>                   |               |                         |                       | <b>Broadgate Financing PLC</b>              |               |                         |                       | <b>Juturna European Loan Conduit PLC</b>    |               |                         |                       |
| <b>Temasek Financial Ltd.</b>                        |               |                         |                       | 4.999% due 05/10/2033                       | 600           | 730                     | 0.18                  | 5.064% due 10/08/2033                       | 1,146         | 1,438                   | 0.35                  |
| 5.125% due 26/07/2040                                | 1,950         | 3,108                   | 0.76                  | 5.098% due 05/04/2035                       | 93            | 111                     | 0.03                  | <b>Karbon Homes Ltd.</b>                    |               |                         |                       |
|  |               |                         |                       | <b>Cadent Finance PLC</b>                   |               |                         |                       | 3.375% due 15/11/2047                       | 900           | 1,106                   | 0.27                  |
| <b>SPAIN</b>   |               |                         |                       | 2.125% due 22/09/2028                       | 550           | 561                     | 0.14                  | <b>Land Securities Capital Markets PLC</b>  |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                   |               |                         |                       | 2.625% due 22/09/2038                       | 1,000         | 1,025                   | 0.25                  | 2.399% due 08/02/2031                       | 800           | 836                     | 0.21                  |
| <b>Banco Bilbao Vizcaya Argentaria S.A.</b>          |               |                         |                       | 2.750% due 22/09/2046                       | 2,000         | 2,060                   | 0.51                  | 2.625% due 22/09/2039                       | 1,500         | 1,567                   | 0.38                  |
| 5.875% due 24/09/2023 (b)(d)                         | € 200         | 185                     | 0.05                  | <b>Catalyst Housing Ltd.</b>                |               |                         |                       | <b>LCR Finance PLC</b>                      |               |                         |                       |
| 6.750% due 18/02/2020 (b)(d)                         | 1,000         | 855                     | 0.21                  | 3.125% due 31/10/2047                       | 1,000         | 1,123                   | 0.28                  | 4.500% due 07/12/2038                       | 75            | 112                     | 0.03                  |
| 8.875% due 14/04/2021 (b)(d)                         | 200           | 186                     | 0.05                  | <b>Centrica PLC</b>                         |               |                         |                       | <b>Legal &amp; General Group PLC</b>        |               |                         |                       |
| <b>Banco Santander S.A.</b>                          |               |                         |                       | 4.250% due 12/09/2044                       | 1,100         | 1,339                   | 0.33                  | 5.500% due 27/06/2064                       | 1,300         | 1,558                   | 0.38                  |
| 0.300% due 04/10/2026                                | 200           | 168                     | 0.04                  | <b>Citizen Treasury PLC</b>                 |               |                         |                       | <b>Liberty Living Finance PLC</b>           |               |                         |                       |
| 6.250% due 11/09/2021 (b)(d)                         | 100           | 90                      | 0.02                  | 3.250% due 20/10/2048                       | 1,100         | 1,271                   | 0.31                  | 3.375% due 28/11/2029                       | 1,100         | 1,177                   | 0.29                  |
| <b>Telefonica Emisiones S.A.</b>                     |               |                         |                       | <b>Clarion Funding PLC</b>                  |               |                         |                       | <b>Lloyds Bank PLC</b>                      |               |                         |                       |
| 5.445% due 08/10/2029                                | £ 600         | 772                     | 0.19                  | 3.125% due 19/04/2048                       | 3,000         | 3,472                   | 0.85                  | 4.875% due 30/03/2027                       | 2,700         | 3,342                   | 0.82                  |
| Total Spain  |               | 2,256                   | 0.56                  | <b>Connect Plus M25 Issuer PLC</b>          |               |                         |                       | 5.125% due 07/03/2025                       | 200           | 238                     | 0.06                  |
|  |               |                         |                       | 2.607% due 31/03/2039                       | 1,073         | 1,172                   | 0.29                  | 6.000% due 08/02/2029                       | 1,200         | 1,653                   | 0.41                  |
| <b>SUPRANATIONAL</b>                                 |               |                         |                       | <b>Drax Finco PLC</b>                       |               |                         |                       | 6.500% due 17/09/2040                       | 100           | 169                     | 0.04                  |
| <b>CORPORATE BONDS &amp; NOTES</b>                   |               |                         |                       | 4.250% due 01/05/2022                       | 700           | 716                     | 0.18                  | <b>Lloyds Banking Group PLC</b>             |               |                         |                       |
| <b>European Investment Bank</b>                      |               |                         |                       | 6.625% due 01/11/2025                       | \$ 200        | 161                     | 0.04                  | 2.250% due 16/10/2024                       | 1,000         | 1,030                   | 0.25                  |
| 6.000% due 07/12/2028 (e)                            | 10,500        | 14,788                  | 3.63                  | <b>DS Smith PLC</b>                         |               |                         |                       | 7.625% due 27/06/2023 (b)(d)                | 1,000         | 1,124                   | 0.28                  |
|  |               |                         |                       | 2.875% due 26/07/2029                       | £ 500         | 516                     | 0.13                  | 7.875% due 27/06/2029 (b)(d)                | 200           | 253                     | 0.06                  |
| <b>SWEDEN</b>  |               |                         |                       | <b>DWR Cymru Financing UK PLC</b>           |               |                         |                       | <b>Logicor UK PLC</b>                       |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                   |               |                         |                       | 2.500% due 31/03/2036                       | 1,000         | 1,095                   | 0.27                  | 1.875% due 17/11/2026                       | 800           | 806                     | 0.20                  |
| <b>Investor AB</b>                                   |               |                         |                       | <b>Eastern Power Networks PLC</b>           |               |                         |                       | <b>London &amp; Quadrant Housing Trust</b>  |               |                         |                       |
| 5.500% due 05/05/2037                                | 400           | 595                     | 0.15                  | 2.125% due 25/11/2033                       | 900           | 900                     | 0.22                  | 3.125% due 28/02/2053                       | 1,100         | 1,195                   | 0.29                  |
|  |               |                         |                       | <b>EI Group PLC</b>                         |               |                         |                       | <b>Longstone Finance PLC</b>                |               |                         |                       |
| <b>SWITZERLAND</b>                                   |               |                         |                       | 6.375% due 26/09/2031                       | 233           | 238                     | 0.06                  | 4.896% due 19/04/2036                       | 100           | 117                     | 0.03                  |
| <b>CORPORATE BONDS &amp; NOTES</b>                   |               |                         |                       | <b>EMH Treasury PLC</b>                     |               |                         |                       | <b>M&amp;G PLC</b>                          |               |                         |                       |
| <b>Credit Suisse AG</b>                              |               |                         |                       | 4.500% due 29/01/2044                       | 1,000         | 1,361                   | 0.33                  | 5.560% due 20/07/2055                       | 1,600         | 1,789                   | 0.44                  |
| 6.500% due 08/08/2023 (d)                            | \$ 400        | 338                     | 0.09                  | <b>Eversholt Funding PLC</b>                |               |                         |                       | <b>Manchester Airport Group Funding PLC</b> |               |                         |                       |
| <b>Credit Suisse Group AG</b>                        |               |                         |                       | 3.529% due 07/08/2042                       | 1,000         | 1,054                   | 0.26                  | 2.875% due 31/03/2039                       | 400           | 429                     | 0.11                  |
| 1.000% due 24/06/2027                                | € 200         | 173                     | 0.04                  | <b>Frontier Finance PLC</b>                 |               |                         |                       | 2.875% due 30/09/2044                       | 1,600         | 1,690                   | 0.42                  |
| 2.125% due 12/09/2025                                | £ 200         | 203                     | 0.05                  | 8.000% due 23/03/2022                       | 2,800         | 2,880                   | 0.71                  | <b>Marks &amp; Spencer PLC</b>              |               |                         |                       |
| 3.869% due 12/01/2029                                | \$ 250        | 201                     | 0.05                  | <b>Futures Treasury PLC</b>                 |               |                         |                       | 4.750% due 12/06/2025                       | 900           | 988                     | 0.24                  |
| 7.125% due 29/07/2022 (b)(d)                         | 200           | 163                     | 0.04                  | 3.375% due 08/02/2044                       | 700           | 829                     | 0.20                  | <b>Meadowhall Finance PLC</b>               |               |                         |                       |
| 7.500% due 17/07/2023 (b)(d)                         | 600           | 496                     | 0.12                  | <b>GlaxoSmithKline Capital PLC</b>          |               |                         |                       | 4.988% due 12/07/2037                       | 69            | 86                      | 0.02                  |
| <b>UBS AG</b>  |               |                         |                       | 4.250% due 18/12/2045                       | 700           | 974                     | 0.24                  | <b>Mitchells &amp; Butlers Finance PLC</b>  |               |                         |                       |
| 5.125% due 15/05/2024 (d)                            | 900           | 734                     | 0.18                  | 5.250% due 19/12/2033                       | 1,200         | 1,690                   | 0.42                  | 2.344% due 15/12/2030                       | \$ 830        | 584                     | 0.14                  |
| <b>UBS Group AG</b>                                  |               |                         |                       | 5.250% due 10/04/2042                       | 100           | 152                     | 0.04                  | 2.673% due 15/09/2034                       | £ 993         | 805                     | 0.20                  |
| 6.875% due 22/03/2021 (b)(d)                         | 200           | 157                     | 0.04                  | 6.375% due 09/03/2039                       | 500           | 828                     | 0.20                  | 5.965% due 15/12/2025                       | 182           | 194                     | 0.05                  |
| Total Switzerland                                    |               | 2,465                   | 0.61                  | <b>Grainger PLC</b>                         |               |                         |                       | 6.013% due 15/12/2030                       | 543           | 615                     | 0.15                  |
|  |               |                         |                       | 3.375% due 24/04/2028                       | 500           | 528                     | 0.13                  | 6.469% due 15/09/2032                       | 1,832         | 2,108                   | 0.52                  |
| <b>UNITED KINGDOM</b>                                |               |                         |                       | <b>Great Places Housing Group Ltd.</b>      |               |                         |                       | <b>Morhomes PLC</b>                         |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>                   |               |                         |                       | 4.750% due 22/10/2042                       | 600           | 826                     | 0.20                  | 3.400% due 19/02/2038                       | 2,100         | 2,273                   | 0.56                  |
| <b>ABP Finance PLC</b>                               |               |                         |                       | <b>Greene King Finance PLC</b>              |               |                         |                       | <b>Motability Operations Group PLC</b>      |               |                         |                       |
| 6.250% due 14/12/2026                                | £ 100         | 123                     | 0.03                  | 3.298% due 15/12/2033                       | 400           | 401                     | 0.10                  | 2.375% due 14/03/2032                       | 1,300         | 1,369                   | 0.34                  |
| <b>Affinity Sutton Capital Markets PLC</b>           |               |                         |                       | 3.593% due 15/03/2035                       | 500           | 543                     | 0.13                  | 3.625% due 10/03/2036                       | 1,000         | 1,212                   | 0.30                  |
| 5.981% due 17/09/2038                                | 200           | 314                     | 0.08                  | 4.064% due 15/03/2035                       | 254           | 283                     | 0.07                  | 5.625% due 29/11/2030                       | 400           | 556                     | 0.14                  |

| DESCRIPTION                                       | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>National Express Group PLC</b>                 |               |                         |                       | 5.565% due 10/12/2033                               | £ 654         | £ 783                   | 0.19                  | <b>Silverstone Master Issuer PLC</b>                |               |                         |                       |
| 2.375% due 20/11/2028                             | £ 1,000       | £ 1,005                 | 0.25                  | 5.948% due 10/12/2033                               | 1,172         | 1,447                   | 0.36                  | 1.460% due 21/01/2070                               | £ 279         | £ 281                   | 0.07                  |
| <b>National Grid Electricity Transmission PLC</b> |               |                         |                       | <b>Tesco Property Finance PLC</b>                   |               |                         |                       | <b>Towd Point Mortgage Funding PLC</b>              |               |                         |                       |
| 2.000% due 16/09/2038                             | 900           | 883                     | 0.22                  | 5.411% due 13/07/2044                               | 382           | 485                     | 0.12                  | 1.820% due 20/10/2051                               | 1,289         | 1,297                   | 0.32                  |
| <b>Network Rail Infrastructure Finance PLC</b>    |               |                         |                       | 5.661% due 13/10/2041                               | 589           | 767                     | 0.19                  |   |               | 8,318                   | 2.04                  |
| 4.750% due 29/11/2035                             | 1,800         | 2,656                   | 0.65                  | 5.744% due 13/04/2040                               | 1,024         | 1,333                   | 0.33                  |   |               |                         |                       |
| <b>Next Group PLC</b>                             |               |                         |                       | 5.801% due 13/10/2040                               | 1,364         | 1,792                   | 0.44                  |   |               |                         |                       |
| 3.625% due 18/05/2028                             | 300           | 321                     | 0.08                  | 6.052% due 13/10/2039                               | 4,090         | 5,362                   | 1.32                  |   |               |                         |                       |
| <b>Northern Electric Finance PLC</b>              |               |                         |                       | <b>Thames Water Utilities Finance PLC</b>           |               |                         |                       | <b>SOVEREIGN ISSUES</b>                             |               |                         |                       |
| 2.750% due 24/05/2049                             | 1,200         | 1,307                   | 0.32                  | 2.625% due 24/01/2032                               | 1,600         | 1,643                   | 0.40                  | <b>United Kingdom Gilt</b>                          |               |                         |                       |
| <b>Northern Gas Networks Finance PLC</b>          |               |                         |                       | 3.500% due 25/02/2028                               | 200           | 220                     | 0.05                  | 2.750% due 07/09/2024 (e)                           | 5,000         | 5,498                   | 1.35                  |
| 5.625% due 23/03/2040                             | 106           | 160                     | 0.04                  | 4.375% due 03/07/2034                               | 600           | 736                     | 0.18                  | 3.250% due 22/01/2044 (e)                           | 7,800         | 10,879                  | 2.67                  |
| <b>Northern Powergrid Yorkshire PLC</b>           |               |                         |                       | 5.500% due 11/02/2041                               | 200           | 289                     | 0.07                  | 3.500% due 22/01/2045 (e)                           | 28,200        | 41,253                  | 10.14                 |
| 2.250% due 09/10/2059                             | 900           | 894                     | 0.22                  | <b>TP ICAP PLC</b>                                  |               |                         |                       | 4.000% due 22/01/2060 (e)                           | 5,900         | 11,097                  | 2.73                  |
| 5.125% due 04/05/2035                             | 610           | 854                     | 0.21                  | 5.250% due 26/01/2024                               | 800           | 880                     | 0.22                  | 4.250% due 07/12/2046 (e)                           | 6,300         | 10,476                  | 2.57                  |
| <b>Notting Hill Genesis</b>                       |               |                         |                       | 5.250% due 29/05/2026                               | 800           | 865                     | 0.21                  |   |               | 79,203                  | 19.46                 |
| 3.250% due 12/10/2048                             | 1,100         | 1,184                   | 0.29                  | <b>Travis Perkins PLC</b>                           |               |                         |                       | Total United Kingdom                                |               | 275,100                 | 67.60                 |
| <b>Pacific Quay Finance PLC</b>                   |               |                         |                       | 4.375% due 15/09/2021                               | 1,150         | 1,195                   | 0.29                  |   |               |                         |                       |
| 5.565% due 25/07/2034                             | 877           | 1,121                   | 0.28                  | 4.500% due 07/09/2023                               | 200           | 211                     | 0.05                  | <b>UNITED STATES</b>                                |               |                         |                       |
| <b>Peabody Capital PLC</b>                        |               |                         |                       | <b>Unique Pub Finance Co. PLC</b>                   |               |                         |                       | <b>ASSET-BACKED SECURITIES</b>                      |               |                         |                       |
| 3.250% due 14/09/2048                             | 1,200         | 1,353                   | 0.33                  | 5.659% due 30/06/2027                               | 3,374         | 3,883                   | 0.95                  | <b>JPMorgan Mortgage Acquisition Trust</b>          |               |                         |                       |
| <b>Places for People Homes Ltd.</b>               |               |                         |                       | 7.395% due 28/03/2024                               | 1,050         | 1,204                   | 0.30                  | 2.062% due 25/05/2036                               | \$ 165        | 125                     | 0.03                  |
| 3.625% due 22/11/2028                             | 1,800         | 1,952                   | 0.48                  | <b>UNITE Group PLC</b>                              |               |                         |                       | <b>SLM Student Loan Trust</b>                       |               |                         |                       |
| 5.875% due 23/05/2031                             | 800           | 1,040                   | 0.26                  | 3.500% due 15/10/2028                               | 800           | 868                     | 0.21                  | 1.348% due 15/03/2038                               | £ 2,568       | 2,467                   | 0.61                  |
| <b>Prudential PLC</b>                             |               |                         |                       | <b>University of Oxford</b>                         |               |                         |                       |   |               | 2,592                   | 0.64                  |
| 6.125% due 19/12/2031                             | 620           | 835                     | 0.21                  | 2.544% due 08/12/2117                               | 1,400         | 1,664                   | 0.41                  |   |               |                         |                       |
| <b>Quadgas Finance PLC</b>                        |               |                         |                       | <b>Virgin Media Secured Finance PLC</b>             |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                  |               |                         |                       |
| 3.375% due 17/09/2029                             | 800           | 834                     | 0.20                  | 4.250% due 15/01/2030                               | 800           | 817                     | 0.20                  | <b>American Financial Group, Inc.</b>               |               |                         |                       |
| <b>RHP Finance PLC</b>                            |               |                         |                       | 4.875% due 15/01/2027                               | 200           | 209                     | 0.05                  | 3.500% due 15/08/2026                               | \$ 200        | 156                     | 0.04                  |
| 3.250% due 05/02/2048                             | 800           | 905                     | 0.22                  | <b>Virgin Money UK PLC</b>                          |               |                         |                       | <b>Amgen, Inc.</b>                                  |               |                         |                       |
| <b>Rio Tinto Finance PLC</b>                      |               |                         |                       | 4.000% due 25/09/2026                               | 500           | 524                     | 0.13                  | 4.000% due 13/09/2029                               | £ 1,690       | 1,976                   | 0.49                  |
| 4.000% due 11/12/2029                             | 700           | 852                     | 0.21                  | 4.000% due 03/09/2027                               | 800           | 835                     | 0.21                  | 4.563% due 15/06/2048                               | \$ 200        | 176                     | 0.04                  |
| <b>Riverside Finance PLC</b>                      |               |                         |                       | 7.875% due 14/12/2028                               | 500           | 566                     | 0.14                  | <b>Anheuser-Busch Cos. LLC</b>                      |               |                         |                       |
| 3.875% due 05/12/2044                             | 1,700         | 2,170                   | 0.53                  | <b>Vodafone Group PLC</b>                           |               |                         |                       | 4.900% due 01/02/2046                               | 700           | 628                     | 0.15                  |
| <b>Royal Bank of Scotland Group PLC</b>           |               |                         |                       | 3.000% due 12/08/2056                               | 1,100         | 1,102                   | 0.27                  | <b>Anheuser-Busch InBev Worldwide, Inc.</b>         |               |                         |                       |
| 0.750% due 15/11/2025                             | € 300         | 254                     | 0.06                  | 3.375% due 08/08/2049                               | 1,400         | 1,487                   | 0.37                  | 4.950% due 15/01/2042                               | 1,400         | 1,253                   | 0.31                  |
| 1.750% due 02/03/2026                             | 200           | 178                     | 0.04                  | 7.000% due 04/04/2079                               | \$ 150        | 133                     | 0.03                  | <b>Apple, Inc.</b>                                  |               |                         |                       |
| 2.875% due 19/09/2026                             | £ 700         | 730                     | 0.18                  | <b>Wellcome Trust Ltd.</b>                          |               |                         |                       | 3.600% due 31/07/2042                               | £ 1,000       | 1,297                   | 0.32                  |
| 3.125% due 28/03/2027                             | 1,200         | 1,270                   | 0.31                  | 2.517% due 07/02/2118                               | £ 600         | 716                     | 0.18                  | <b>AT&amp;T, Inc.</b>                               |               |                         |                       |
| 4.519% due 25/06/2024                             | \$ 600        | 481                     | 0.12                  | <b>Western Power Distribution East Midlands PLC</b> |               |                         |                       | 4.250% due 01/06/2043                               | 3,400         | 3,981                   | 0.98                  |
| 4.800% due 05/04/2026                             | 900           | 755                     | 0.19                  | 1.750% due 09/09/2031                               | 1,400         | 1,362                   | 0.33                  | 4.375% due 14/09/2029                               | 700           | 821                     | 0.20                  |
| 5.076% due 27/01/2030                             | 400           | 348                     | 0.09                  | 6.250% due 10/12/2040                               | 950           | 1,533                   | 0.38                  | 4.500% due 09/03/2048                               | \$ 1,000      | 835                     | 0.21                  |
| 7.500% due 10/08/2020 (b)(d)                      | 200           | 155                     | 0.04                  | <b>Western Power Distribution South Wales PLC</b>   |               |                         |                       | 4.875% due 01/06/2044                               | £ 2,450       | 3,127                   | 0.77                  |
| 8.625% due 15/08/2021 (b)(d)                      | 1,300         | 1,054                   | 0.26                  | 5.750% due 23/03/2040                               | 1,000         | 1,520                   | 0.37                  | 5.200% due 18/11/2033                               | 1,050         | 1,340                   | 0.33                  |
| <b>Santander UK Group Holdings PLC</b>            |               |                         |                       | <b>Western Power Distribution South West PLC</b>    |               |                         |                       | <b>Bank of America Corp.</b>                        |               |                         |                       |
| 4.750% due 15/09/2025                             | 1,200         | 974                     | 0.24                  | 5.750% due 23/03/2040                               | 200           | 304                     | 0.07                  | 1.381% due 09/05/2030                               | € 200         | 180                     | 0.04                  |
| 6.750% due 24/06/2024 (b)(d)                      | £ 600         | 662                     | 0.16                  | <b>Western Power Distribution West Midlands PLC</b> |               |                         |                       | <b>Berkshire Hathaway Finance Corp.</b>             |               |                         |                       |
| 7.375% due 24/06/2022 (b)(d)                      | 850           | 929                     | 0.23                  | 5.750% due 16/04/2032                               | 300           | 415                     | 0.10                  | 2.375% due 19/06/2039                               | £ 800         | 841                     | 0.21                  |
| <b>Santander UK PLC</b>                           |               |                         |                       | <b>WPP Finance</b>                                  |               |                         |                       | 2.625% due 19/06/2059                               | 1,400         | 1,547                   | 0.38                  |
| 5.750% due 02/03/2026                             | 1,000         | 1,269                   | 0.31                  | 2.875% due 14/09/2046                               | 700           | 640                     | 0.16                  | <b>Bristol-Myers Squibb Co.</b>                     |               |                         |                       |
| 6.500% due 21/10/2030                             | 100           | 129                     | 0.03                  |   |               | 187,579                 | 46.10                 | 4.125% due 15/06/2039                               | \$ 100        | 87                      | 0.02                  |
| <b>Savoy Trent Utilities Finance PLC</b>          |               |                         |                       | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>        |               |                         |                       | <b>Centene Corp.</b>                                |               |                         |                       |
| 2.750% due 05/12/2031                             | 1,000         | 1,088                   | 0.27                  | <b>Canary Wharf Finance PLC</b>                     |               |                         |                       | 4.250% due 15/12/2027                               | 75            | 58                      | 0.01                  |
| 4.875% due 24/01/2042                             | 1,100         | 1,566                   | 0.38                  | 6.800% due 22/10/2033                               | 115           | 148                     | 0.04                  | 4.750% due 15/01/2025                               | 75            | 59                      | 0.01                  |
| <b>Society of Lloyd's</b>                         |               |                         |                       | <b>Clavis Securities PLC</b>                        |               |                         |                       | <b>Charter Communications Operating LLC</b>         |               |                         |                       |
| 4.750% due 30/10/2024                             | 700           | 781                     | 0.19                  | 0.000% due 15/12/2032                               | € 100         | 82                      | 0.02                  | 5.125% due 01/07/2049                               | 3,000         | 2,469                   | 0.61                  |
| <b>South Eastern Power Networks PLC</b>           |               |                         |                       | <b>Finsbury Square PLC</b>                          |               |                         |                       | <b>Citigroup, Inc.</b>                              |               |                         |                       |
| 5.625% due 30/09/2030                             | 932           | 1,258                   | 0.31                  | 1.429% due 12/09/2065                               | £ 66          | 66                      | 0.01                  | 3.878% due 24/01/2039                               | 1,800         | 1,491                   | 0.37                  |
| 6.375% due 12/11/2031                             | 100           | 146                     | 0.04                  | 1.729% due 12/09/2068                               | 1,013         | 1,016                   | 0.25                  | <b>CVS Health Corp.</b>                             |               |                         |                       |
| <b>Southern Electric Power Distribution PLC</b>   |               |                         |                       | <b>Great Hall Mortgages PLC</b>                     |               |                         |                       | 3.700% due 09/03/2023                               | 800           | 630                     | 0.15                  |
| 4.625% due 20/02/2037 (e)                         | 1,000         | 1,303                   | 0.32                  | 0.000% due 18/06/2038                               | € 31          | 26                      | 0.01                  | 4.100% due 25/03/2025                               | 500           | 405                     | 0.10                  |
| 5.500% due 07/06/2032                             | 800           | 1,085                   | 0.27                  | 0.924% due 18/03/2039                               | £ 25          | 25                      | 0.01                  | <b>Digital Euro Finco LLC</b>                       |               |                         |                       |
| <b>Southern Gas Networks PLC</b>                  |               |                         |                       | <b>Mansard Mortgages PLC</b>                        |               |                         |                       | 2.500% due 16/01/2026                               | € 100         | 92                      | 0.02                  |
| 3.100% due 15/09/2036                             | 1,000         | 1,118                   | 0.27                  | 1.448% due 15/12/2049                               | 255           | 251                     | 0.06                  | <b>Digital Stout Holding LLC</b>                    |               |                         |                       |
| <b>Southern Housing Group Ltd.</b>                |               |                         |                       | <b>Newgate Funding PLC</b>                          |               |                         |                       | 3.750% due 17/10/2030                               | £ 1,450       | 1,617                   | 0.40                  |
| 3.500% due 19/10/2047                             | 1,400         | 1,665                   | 0.41                  | 0.204% due 15/12/2050                               | € 1,926       | 1,592                   | 0.39                  | <b>Enterprise Products Operating LLC</b>            |               |                         |                       |
| <b>SP Transmission PLC</b>                        |               |                         |                       | 0.947% due 01/12/2050                               | £ 92          | 87                      | 0.02                  | 4.800% due 01/02/2049                               | \$ 200        | 178                     | 0.04                  |
| 2.000% due 13/11/2031                             | 100           | 100                     | 0.02                  | <b>Oncilla Mortgage Funding PLC</b>                 |               |                         |                       | <b>Equinix, Inc.</b>                                |               |                         |                       |
| <b>Spirit Issuer PLC</b>                          |               |                         |                       | 2.179% due 12/12/2043                               | 99            | 100                     | 0.02                  | 2.875% due 15/03/2024                               | € 1,000       | 876                     | 0.22                  |
| 3.492% due 28/12/2031                             | 1,140         | 1,130                   | 0.28                  | <b>Paragon Mortgages PLC</b>                        |               |                         |                       | <b>Fidelity National Information Services, Inc.</b> |               |                         |                       |
| <b>Standard Chartered PLC</b>                     |               |                         |                       | 1.007% due 15/01/2039                               | 2,209         | 2,101                   | 0.52                  | 3.360% due 21/05/2031                               | £ 1,500       | 1,648                   | 0.41                  |
| 0.900% due 02/07/2027                             | € 800         | 687                     | 0.17                  | <b>Residential Mortgage Securities PLC</b>          |               |                         |                       | <b>Fiserv, Inc.</b>                                 |               |                         |                       |
| <b>Telereal Secured Finance PLC</b>               |               |                         |                       | 1.948% due 15/06/2046                               | 41            | 41                      | 0.01                  | 3.000% due 01/07/2031                               | 1,400         | 1,485                   | 0.37                  |
| 4.010% due 10/12/2033                             | £ 1,680       | 1,841                   | 0.45                  | <b>RMAC PLC</b>                                     |               |                         |                       | <b>Ford Motor Credit Co. LLC</b>                    |               |                         |                       |
| <b>Telereal Securitisation PLC</b>                |               |                         |                       | 1.479% due 12/06/2046                               | 1,213         | 1,205                   | 0.29                  | 4.535% due 06/03/2025                               | 700           | 738                     | 0.18                  |
| 4.090% due 10/12/2033                             | 400           | 412                     | 0.10                  |   |               |                         |                       | <b>General Electric Co.</b>                         |               |                         |                       |
|   |               |                         |                       |   |               |                         |                       | 5.250% due 07/12/2028                               | 1,400         | 1,693                   | 0.42                  |



## Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

| DESCRIPTION                   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                               | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|-------------------------------|---------------|-------------------------|-----------------------|------------------------------|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| 5.375% due 18/12/2040         | £ 1,200       | £ 1,538                 | 0.38                  | Prologis LP                  |               |                         |                       | HomeBanc Mortgage Trust                   |               |                         |                       |
| GlaxoSmithKline Capital, Inc. |               |                         |                       | 2.250% due 30/06/2029        | £ 1,200       | £ 1,240                 | 0.30                  | 2.462% due 25/07/2035                     | \$ 2,557      | £ 1,905                 | 0.47                  |
| 4.200% due 18/03/2043         | \$ 1,500      | 1,318                   | 0.32                  | Sprint Spectrum Co. LLC      |               |                         |                       | Mellon Residential Funding Corp. Mortgage |               |                         |                       |
| 6.375% due 15/05/2038         | 900           | 977                     | 0.24                  | 4.738% due 20/09/2029        | \$ 300        | 240                     | 0.06                  | Pass-Through Trust                        |               |                         |                       |
| Goldman Sachs Group, Inc.     |               |                         |                       | Time Warner Cable LLC        |               |                         |                       | 2.180% due 15/12/2030                     | 9             | 7                       | 0.00                  |
| 3.125% due 25/07/2029         | £ 1,500       | 1,624                   | 0.40                  | 4.500% due 15/09/2042        | 600           | 464                     | 0.11                  | Sequoia Mortgage Trust                    |               |                         |                       |
| 7.250% due 10/04/2028         | 700           | 973                     | 0.24                  | 5.250% due 15/07/2042        | £ 1,736       | 2,074                   | 0.51                  | 4.167% due 20/07/2037 ^                   | 17            | 11                      | 0.00                  |
| HCA, Inc.                     |               |                         |                       | 5.750% due 02/06/2031        | 780           | 951                     | 0.23                  |   |               | 2,129                   | 0.52                  |
| 4.500% due 15/02/2027         | \$ 1,000      | 815                     | 0.20                  | Verizon Communications, Inc. |               |                         |                       | Total United States                       |               | 69,502                  | 17.08                 |
| Home Depot, Inc.              |               |                         |                       | 2.500% due 08/04/2031        | 1,500         | 1,560                   | 0.38                  |   |               |                         |                       |
| 3.500% due 15/09/2056         | 100           | 79                      | 0.02                  | 3.375% due 27/10/2036        | 600           | 682                     | 0.17                  |   |               |                         |                       |
| Kinder Morgan, Inc.           |               |                         |                       | 4.400% due 01/11/2034        | \$ 1,400      | 1,227                   | 0.30                  |   |               |                         |                       |
| 5.050% due 15/02/2046         | 100           | 85                      | 0.02                  | Walmart, Inc.                |               |                         |                       |   |               |                         |                       |
| 5.300% due 01/12/2034         | 200           | 178                     | 0.04                  | 5.625% due 27/03/2034        | £ 1,600       | 2,386                   | 0.59                  |   |               |                         |                       |
| Merck & Co., Inc.             |               |                         |                       | Wells Fargo & Co.            |               |                         |                       |   |               |                         |                       |
| 3.700% due 10/02/2045         | 300           | 251                     | 0.06                  | 2.125% due 24/09/2031        | 2,200         | 2,200                   | 0.54                  |   |               |                         |                       |
| Microsoft Corp.               |               |                         |                       | 2.500% due 02/05/2029        | 1,000         | 1,042                   | 0.26                  |   |               |                         |                       |
| 4.000% due 12/02/2055         | 800           | 717                     | 0.18                  | 3.500% due 12/09/2029        | 700           | 794                     | 0.20                  |   |               |                         |                       |
| 4.250% due 06/02/2047         | 1,000         | 928                     | 0.23                  | 4.625% due 02/11/2035        | 1,779         | 2,336                   | 0.57                  |   |               |                         |                       |
| MidAmerican Energy Co.        |               |                         |                       | 4.875% due 29/11/2035        | 450           | 581                     | 0.14                  |   |               |                         |                       |
| 4.250% due 15/07/2049         | 100           | 91                      | 0.02                  | Welltower, Inc.              |               |                         |                       |   |               |                         |                       |
| MPT Operating Partnership LP  |               |                         |                       | 4.800% due 20/11/2028        | 1,400         | 1,670                   | 0.41                  |   |               |                         |                       |
| 3.692% due 05/06/2028         | £ 2,500       | 2,572                   | 0.63                  |                              |               | 64,781                  | 15.92                 |   |               |                         |                       |
| Netflix, Inc.                 |               |                         |                       |                              |               |                         |                       |   |               |                         |                       |
| 3.625% due 15/06/2030         | € 300         | 262                     | 0.06                  |                              |               |                         |                       |   |               |                         |                       |
| 4.875% due 15/06/2030         | \$ 100        | 77                      | 0.02                  |                              |               |                         |                       |   |               |                         |                       |
| Northern States Power Co.     |               |                         |                       |                              |               |                         |                       |   |               |                         |                       |
| 2.900% due 01/03/2050         | 400           | 289                     | 0.07                  |                              |               |                         |                       |   |               |                         |                       |
| Pfizer, Inc.                  |               |                         |                       |                              |               |                         |                       |   |               |                         |                       |
| 2.735% due 15/06/2043         | £ 800         | 876                     | 0.22                  |                              |               |                         |                       |   |               |                         |                       |

### SHORT-TERM INSTRUMENTS

#### REPURCHASE AGREEMENTS (f)

|                              |  |       |      |
|------------------------------|--|-------|------|
|                              |  | 1,319 | 0.32 |
| Total Short-Term Instruments |  | 1,319 | 0.32 |

#### SHARES

### CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES

|   |        |           |        |
|---|--------|-----------|--------|
| PIMCO Select Funds plc -  |        |           |        |
| PIMCO US Dollar   |        |           |        |
| Short-Term Floating   |        |           |        |
| NAV Fund (c)  | 53,607 | 405       | 0.10   |
| Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market |        | £ 490,212 | 120.46 |

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

| Description   | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|---|-------|------------------|----------------|---|-----------------|
| Euro-Bobl March Futures   | Long  | 03/2020          | 18             | £ (6)                                   | 0.00            |
| Euro-Bund 10-Year Bond March Futures                                  | Short | 03/2020          | 36             | 80                                      | 0.02            |
| United Kingdom Long Gilt March Futures                                | Long  | 03/2020          | 292            | (317)                                   | (0.08)          |
|   |       |                  |                | £ (243)                                 | (0.06)          |
| Total Financial Derivative Instruments Dealt in on a Regulated Market |       |                  |                | £ (243)                                 | (0.06)          |

## CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

| Reference Entity               | Fixed Deal Receive Rate | Maturity Date | Notional Amount <sup>(2)</sup> | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------------------------|-------------------------|---------------|--------------------------------|---|-----------------|
| Berkshire Hathaway, Inc.       | 1.000%                  | 20/12/2023    | \$ 1,500                       | £ 47                                    | 0.01            |
| General Electric Co.           | 1.000                   | 20/12/2023    | 700                            | 19                                      | 0.01            |
| General Electric Co.           | 1.000                   | 20/06/2024    | 300                            | 7                                       | 0.00            |
| General Electric Co.           | 1.000                   | 20/12/2024    | 100                            | 2                                       | 0.00            |
| Lincoln National Corp.         | 1.000                   | 20/12/2021    | 1,400                          | 16                                      | 0.01            |
| Rolls-Royce PLC                | 1.000                   | 20/06/2024    | € 4,900                        | 13                                      | 0.00            |
| Rolls-Royce PLC                | 1.000                   | 20/12/2024    | 200                            | 1                                       | 0.00            |
| Shell International Finance BV | 1.000                   | 20/12/2026    | 600                            | 38                                      | 0.01            |
| Shell International Finance BV | 1.000                   | 20/06/2027    | 500                            | 26                                      | 0.01            |
| Vodafone Group PLC             | 1.000                   | 20/06/2023    | 600                            | 8                                       | 0.00            |
|                                |                         |               |                                | £ 177                                   | 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-31 5-Year Index             | 1.000%                  | 20/12/2023    | \$ 4,100                       | £ 36                                    | 0.01            |
| CDX.IG-32 5-Year Index             | 1.000                   | 20/06/2024    | 19,800                         | 109                                     | 0.03            |
| CDX.IG-33 5-Year Index             | 1.000                   | 20/12/2024    | 49,200                         | 115                                     | 0.03            |
| iTraxx Crossover 32 5-Year Index   | 5.000                   | 20/12/2024    | € 6,900                        | 17                                      | 0.00            |
| iTraxx Europe Main 32 5-Year Index | 1.000                   | 20/12/2024    | 61,800                         | 103                                     | 0.02            |
|                                    |                         |               |                                | £ 380                                   | 0.09            |

## INTEREST RATE SWAPS

| Pay/<br>Receive   | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Unrealised Appreciation/<br>(Depreciation) | % of Net Assets |
|---|---------------------|------------|---------------|-----------------|--|-----------------|
| Receive   | 3-Month USD-LIBOR   | 1.250%     | 21/06/2022    | \$ 19,600       | £ (411)                                    | (0.10)          |
| Receive <sup>(3)</sup>  | 3-Month USD-LIBOR   | 1.250      | 17/06/2030    | 1,200           | 0  | 0.00            |
| Receive   | 3-Month USD-LIBOR   | 1.500      | 18/12/2024    | 3,600           | 5  | 0.00            |
| Receive   | 3-Month USD-LIBOR   | 1.500      | 18/12/2029    | 9,500           | 139  | 0.03            |
| Receive <sup>(3)</sup>  | 3-Month USD-LIBOR   | 1.625      | 16/01/2050    | 100             | 9  | 0.00            |
| Receive <sup>(3)</sup>  | 3-Month USD-LIBOR   | 1.625      | 03/02/2050    | 300             | 25   | 0.01            |
| Receive   | 3-Month USD-LIBOR   | 1.750      | 21/06/2047    | 1,300           | (138)                                      | (0.03)          |
| Receive   | 3-Month USD-LIBOR   | 1.750      | 18/12/2049    | 1,100           | 47   | 0.01            |
| Receive <sup>(3)</sup>  | 3-Month USD-LIBOR   | 1.750      | 22/01/2050    | 100             | 6  | 0.00            |
| Receive   | 3-Month USD-LIBOR   | 2.000      | 16/12/2020    | 4,700           | (21)                                       | (0.01)          |
| Receive <sup>(3)</sup>  | 3-Month USD-LIBOR   | 2.000      | 12/02/2045    | 6,600           | 185  | 0.05            |
| Receive <sup>(3)</sup>  | 3-Month USD-LIBOR   | 2.000      | 15/01/2050    | 100             | 2  | 0.00            |
| Receive <sup>(3)</sup>  | 3-Month USD-LIBOR   | 2.250      | 12/03/2050    | 3,600           | (84)                                       | (0.02)          |
| Receive   | 3-Month USD-LIBOR   | 2.500      | 18/12/2024    | 5,500           | (8)  | 0.00            |
| Receive   | 3-Month USD-LIBOR   | 3.000      | 19/06/2024    | 3,300           | (80)                                       | (0.02)          |
| Receive <sup>(3)</sup>  | 6-Month EUR-EURIBOR | (0.500)    | 18/03/2022    | € 4,800         | 13   | 0.00            |
| Receive <sup>(3)</sup>  | 6-Month EUR-EURIBOR | (0.500)    | 18/03/2025    | 8,100           | 78   | 0.02            |
| Receive <sup>(3)</sup>  | 6-Month EUR-EURIBOR | 0.500      | 17/06/2050    | 1,300           | 37   | 0.01            |
| Receive <sup>(3)</sup>  | 6-Month GBP-LIBOR   | 0.750      | 18/03/2025    | £ 29,000        | 171  | 0.04            |
| Pay <sup>(3)</sup>  | 6-Month GBP-LIBOR   | 0.750      | 18/03/2050    | 7,300           | (472)                                      | (0.12)          |
| Receive <sup>(3)</sup>  | 6-Month GBP-LIBOR   | 1.000      | 17/06/2025    | 14,900          | 20   | 0.01            |
| Pay <sup>(3)</sup>  | 6-Month GBP-LIBOR   | 1.000      | 17/06/2050    | 8,400           | (137)                                      | (0.03)          |
| Receive   | 6-Month GBP-LIBOR   | 1.500      | 21/03/2068    | 2,500           | (413)                                      | (0.11)          |
|   |                     |            |               |                 | £ (1,027)                                  | (0.26)          |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                     |            |               |                 | <b>£ (470)</b>                             | <b>(0.12)</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 |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| BOA          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425%        | 18/03/2020      | 3,500                          | £ (2)   | £ (2)      | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,200                          | (1)     | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 3,500                          | (3)     | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,200                          | (1)     | 0          | 0.00            |
| BPS          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 1,300                          | (1)     | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 1,300                          | (1)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 19/02/2020      | 1,600                          | (1)     | (2)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,000                          | 0       | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 2,600                          | (3)     | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 1,800                          | (2)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 2,300                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 2,300                          | (2)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,100                          | (1)     | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 1,100                          | (2)     | 0          | 0.00            |
| BRC          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 6,300                          | (3)     | (4)        | (0.01)          |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 6,300                          | (6)     | (1)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,700                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.850         | 19/02/2020      | 1,700                          | (1)     | 0          | 0.00            |
| DBL          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 2,700                          | (1)     | (4)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 2,700                          | (3)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 19/02/2020      | 900                            | 0       | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 19/02/2020      | 900                            | (1)     | 0          | 0.00            |
| GST          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,500                          | (1)     | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,500                          | (2)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 2,400                          | (2)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 2,400                          | (2)     | 0          | 0.00            |
| JLN          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 1,300                          | (1)     | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 1,300                          | (1)     | 0          | 0.00            |
| JPM          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,200                          | (1)     | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,200                          | (1)     | 0          | 0.00            |
| MEI          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 1,500                          | (1)     | (3)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 1,500                          | (1)     | 0          | 0.00            |

## Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450%        | 18/03/2020      | 1,500                          | £ (1)   | £ (2)      | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,500                          | (1)     | 0          | 0.00            |
|              |  |                     |               |                 |                                | £ (52)  | £ (40)     | (0.01)          |

<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          | Rio Tinto Finance USA Ltd. | 1.000%                  | 20/12/2021    | \$ 2,700                       | £ (24)                   | £ 59                                   | £ 35       | 0.01            |
| JPM          | Heathrow Funding Ltd.      | 1.000                   | 20/06/2024    | € 6,400                        | 10                       | 59                                     | 69         | 0.02            |
|              |                            |                         |               |                                | £ (14)                   | £ 118                                  | £ 104      | 0.03            |

<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          | 02/2020          | £ 1,868                  | \$ 2,420                | £ 0                     | £ (44)                    | £ (44)                                     | (0.01)          |
| BPS          | 02/2020          | € 1,923                  | £ 1,652                 | 20                      | 0                         | 20   | 0.01            |
| BRC          | 02/2020          | £ 666                    | \$ 860                  | 0                       | (18)                      | (18)                                       | (0.01)          |
| CBK          | 02/2020          | 327                      | € 380                   | 0                       | (4)                       | (4)  | 0.00            |
|              | 02/2020          | 1,115                    | \$ 1,470                | 0                       | (7)                       | (7)  | 0.00            |
| HUS          | 02/2020          | € 2,804                  | £ 2,408                 | 29                      | 0                         | 29   | 0.01            |
|              | 02/2020          | \$ 2,396                 | 1,810                   | 3                       | 0                         | 3  | 0.00            |
| RBC          | 02/2020          | 440                      | 339                     | 7                       | 0                         | 7  | 0.00            |
| RYL          | 02/2020          | £ 2,576                  | \$ 3,316                | 0                       | (76)                      | (76)                                       | (0.02)          |
|              | 02/2020          | \$ 1,496                 | £ 1,155                 | 28                      | 0                         | 28   | 0.01            |
| SCX          | 02/2020          | € 37,211                 | 31,954                  | 379                     | 0                         | 379  | 0.09            |
|              | 02/2020          | £ 11,572                 | € 13,500                | 0                       | (116)                     | (116)                                      | (0.03)          |
|              | 02/2020          | \$ 5,857                 | £ 4,450                 | 34                      | 0                         | 34   | 0.01            |
| SOG          | 02/2020          | 69,529                   | 53,948                  | 1,525                   | 0                         | 1,525                                      | 0.38            |
| UAG          | 02/2020          | £ 1,293                  | € 1,506                 | 0                       | (15)                      | (15)                                       | 0.00            |
|              | 02/2020          | 1,193                    | \$ 1,550                | 0                       | (24)                      | (24)                                       | (0.01)          |
|              |                  |                          |                         | £ 2,025                 | £ (304)                   | £ 1,721                                    | 0.43            |

Total OTC Financial Derivative Instruments

£ 1,785 0.45

Total Investments

£ 491,284 120.73

Other Current Assets & Liabilities

£ (84,340) (20.73)

Net Assets

£ 406,944 100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Payment in-kind security.

(b) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(c) Affiliated to the Fund.

(d) Contingent convertible security.

(e) Securities with an aggregate fair value of £103,373 and cash of £1,686 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of £8,603 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(f) Repurchase Agreements as at 31 December 2019:

| Counterparty                | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|-----------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| FICC                        | 1.250%       | 31/12/2019      | 02/01/2020    | \$ 1,747         | U.S. Treasury Notes 0.125% due 15/04/2020 | £ (1,347)             | £ 1,319                         | £ 1,319   | 0.32            |
| Total Repurchase Agreements |              |                 |               |                  |   | £ (1,347)             | £ 1,319                         | £ 1,319   | 0.32            |

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value       |
|---|--|---|---|------------------|
| Transferable Securities                         | £ 4,930  | £ 485,282   | £ 0   | £ 490,212        |
| Financial Derivative Instruments <sup>(3)</sup> | (243)  | 1,315   | 0   | 1,072            |
| <b>Totals</b>                                   | <b>£ 4,687</b>   | <b>£ 486,597</b>                                    | <b>£ 0</b>                                      | <b>£ 491,284</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <sup>(2)</sup>                         | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Fair Value       |
|---|--|---|---|------------------|
| Transferable Securities                         | £ 1,624  | £ 452,099   | £ 0   | £ 453,723        |
| Financial Derivative Instruments <sup>(3)</sup> | 90   | (786)   | 0   | (696)            |
| <b>Totals</b>                                   | <b>£ 1,714</b>   | <b>£ 451,313</b>                                    | <b>£ 0</b>                                      | <b>£ 453,027</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 2019:

| Counterparty                               | Borrowing<br>Rate | Settlement<br>Date | Maturity<br>Date   | Borrowing<br>Amount | Payable for<br>Reverse<br>Repurchase<br>Agreements | % of<br>Net Assets |
|--|-------------------|--------------------|--------------------|---------------------|--|--------------------|
| BPS  | 0.450%            | 16/10/2019         | TBD <sup>(1)</sup> | £ (1,213)           | £ (1,214)  | (0.30)             |
|  | 1.100             | 05/12/2019         | 12/02/2020         | (1,499)             | (1,500)  | (0.37)             |
| IND  | 0.970             | 14/10/2019         | 12/02/2020         | (21,274)            | (21,319)   | (5.24)             |
|  | 1.030             | 17/10/2019         | 12/02/2020         | (16,590)            | (16,626)   | (4.09)             |
|  | 1.030             | 07/11/2019         | 12/02/2020         | (11,076)            | (11,093)   | (2.73)             |
|  | 1.050             | 20/11/2019         | 12/02/2020         | (777)               | (778)  | (0.19)             |
|  | 1.080             | 31/10/2019         | 12/02/2020         | (5,499)             | (5,510)  | (1.35)             |
| JML  | 1.090             | 25/11/2019         | 12/02/2020         | (1,446)             | (1,447)  | (0.35)             |
| RYL  | 0.990             | 26/11/2019         | 12/02/2020         | (1,725)             | (1,726)  | (0.42)             |
| SCX  | 0.910             | 14/10/2019         | 12/02/2020         | (44,061)            | (44,148)   | (10.85)            |
| <b>Total Reverse Repurchase Agreements</b> |                   |                    |                    |                     | <b>£ (105,361)</b>                                 | <b>(25.89)</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 2019:

| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| BOA          | £ (48)                                 | £ 0                              | £ (48)                          |
| BPS          | 11                                     | 0                                | 11                              |
| BRC          | (25)                                   | 0                                | (25)                            |
| CBK          | (11)                                   | 0                                | (11)                            |
| CKL          | (3)                                    | 0                                | (3)                             |
| DBL          | (7)                                    | 0                                | (7)                             |
| GST          | 32                                     | 0                                | 32                              |
| HUS          | 32                                     | 0                                | 32                              |
| JLN          | (1)                                    | 0                                | (1)                             |
| JPM          | 68                                     | 0                                | 68                              |
| MEI          | (5)                                    | 0                                | (5)                             |
| RBC          | 7                                      | 0                                | 7                               |
| RYL          | (48)                                   | 0                                | (48)                            |
| SCX          | 297                                    | (221)                            | 76                              |
| SOG          | 1,525                                  | (680)                            | 845                             |
| UAG          | (39)                                   | 0                                | (39)                            |

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

## Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 117.88          | 117.27          |
| Transferable securities dealt in on another regulated market    | 2.26            | 4.40            |
| Other transferable securities & money market instruments        | 0.32            | 0.09            |
| Financial derivative instruments dealt in on a regulated market | (0.06)          | 0.03            |
| Centrally cleared financial derivative instruments              | (0.12)          | 0.06            |
| OTC financial derivative instruments                            | 0.45            | (0.27)          |
| Reverse repurchase agreements                                   | (25.89)         | (24.30)         |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Australia  | 1.10            | 1.35            |
| Austria  | 0.22            | N/A             |
| Belgium  | 0.05            | N/A             |
| Bermuda  | 0.36            | 0.36            |
| Brazil   | 0.08            | N/A             |
| Cayman Islands   | 0.84            | 2.17            |
| Denmark  | 0.92            | 0.71            |
| Finland  | N/A             | 0.02            |
| France   | 5.72            | 4.35            |
| Germany  | 4.86            | 0.96            |
| Guernsey, Channel Islands  | 0.48            | 0.53            |
| Hong Kong  | 0.04            | 0.04            |
| Ireland  | 2.84            | 1.91            |
| Italy  | 0.82            | 0.69            |
| Japan  | 0.10            | 0.10            |
| Jersey, Channel Islands  | 2.78            | 3.61            |
| Luxembourg   | 1.92            | 1.41            |
| Mauritius  | 0.13            | N/A             |
| Netherlands  | 6.35            | 6.63            |
| Norway   | 0.04            | 0.04            |
| Singapore  | 0.76            | 0.75            |
| Spain  | 0.56            | 0.31            |
| Supranational  | 3.63            | 5.27            |
| Sweden   | 0.15            | 0.15            |
| Switzerland  | 0.61            | 0.93            |
| United Kingdom   | 67.60           | 71.38           |
| United States  | 17.08           | 15.33           |
| Short-Term Instruments   | 0.32            | 2.65            |
| Central Funds Used for Cash Management Purposes  | 0.10            | 0.11            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | (0.06)          | 0.03            |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.05            | 0.01            |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.09            | (0.13)          |
| Interest Rate Swaps  | (0.26)          | 0.18            |
| OTC Financial Derivative Instruments   |                 |                 |
| Written Options  |                 |                 |
| Credit Default Swaps on Credit Indices   | (0.01)          | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.03            | 0.01            |
| Forward Foreign Currency Contracts   | 0.43            | (0.28)          |
| Other Current Assets & Liabilities   | (20.73)         | (21.58)         |
| Net Assets   | 100.00          | 100.00          |



| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                      | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                         | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|-------------------------------------|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET<br/>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br/>REGULATED MARKET</b> |               |                         |                       |  |               |                         |                       |                                     |               |                         |                       |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>  |               |                         |                       |  |               |                         |                       |                                     |               |                         |                       |
| Diamond (BC) BV   |               |                         |                       | Navient Corp.                                    |               |                         |                       | Amsted Industries, Inc.             |               |                         |                       |
| 4.927% due 06/09/2024   | \$ 4,987      | \$ 4,906                | 0.18                  | 5.000% due 26/10/2020                            | \$ 1,500      | \$ 1,524                | 0.05                  | 5.625% due 01/07/2027               | \$ 2,000      | \$ 2,126                | 0.08                  |
| Flex Acquisition Co., Inc.  |               |                         |                       | 5.875% due 25/10/2024                            | 5,000         | 5,363                   | 0.19                  | Antero Resources Corp.              |               |                         |                       |
| 4.691% - 5.099%   |               |                         |                       | 6.125% due 25/03/2024                            | 2,000         | 2,175                   | 0.08                  | 5.125% due 01/12/2022               | 3,000         | 2,683                   | 0.10                  |
| due 29/12/2023  | 4,912         | 4,882                   | 0.17                  | 6.500% due 15/06/2022                            | 1,000         | 1,086                   | 0.04                  | Aramark Services, Inc.              |               |                         |                       |
| iHeartCommunications, Inc.  |               |                         |                       | 6.625% due 26/07/2021                            | 1,000         | 1,060                   | 0.04                  | 4.750% due 01/06/2026               | 3,000         | 3,127                   | 0.11                  |
| 5.691% due 01/05/2026   | 1,095         | 1,107                   | 0.04                  | 6.750% due 25/06/2025                            | 2,000         | 2,213                   | 0.08                  | 5.000% due 01/02/2028               | 2,250         | 2,375                   | 0.08                  |
| Neiman Marcus Group Ltd. LLC  |               |                         |                       | 7.250% due 25/01/2022                            | 2,000         | 2,176                   | 0.08                  | Arconic, Inc.                       |               |                         |                       |
| 1.000% - 7.213%   |               |                         |                       | 8.000% due 25/03/2020                            | 665           | 673                     | 0.02                  | 5.125% due 01/10/2024               | 3,750         | 4,090                   | 0.15                  |
| due 25/10/2023  | 1,994         | 1,622                   | 0.06                  | Quicken Loans, Inc.                              |               |                         |                       | 5.900% due 01/02/2027               | 750           | 860                     | 0.03                  |
| Nestle Skin Health  |               |                         |                       | 5.250% due 15/01/2028                            | 2,500         | 2,593                   | 0.09                  | 5.950% due 01/02/2037               | 3,000         | 3,338                   | 0.12                  |
| 6.195% due 01/10/2026   | 5,000         | 5,054                   | 0.18                  | 5.750% due 01/05/2025                            | 3,500         | 3,625                   | 0.13                  | Ardagh Packaging Finance PLC        |               |                         |                       |
| Petco Animal Supplies, Inc.   |               |                         |                       | Royal Bank of Scotland Group PLC                 |               |                         |                       | 4.125% due 15/08/2026               | 2,500         | 2,567                   | 0.09                  |
| 5.177% due 26/01/2023   | 2,965         | 2,529                   | 0.09                  | 7.500% due 10/08/2020 (d)(f)                     | 4,000         | 4,095                   | 0.15                  | 5.250% due 15/08/2027               | 3,000         | 3,163                   | 0.11                  |
| Serta Simmons Bedding LLC   |               |                         |                       | 7.648% due 30/09/2031 (d)                        | 2,750         | 3,951                   | 0.14                  | 6.000% due 15/02/2025               | 3,750         | 3,942                   | 0.14                  |
| 5.240% - 5.285%   |               |                         |                       | SLM Corp.  |               |                         |                       | Ascend Learning LLC                 |               |                         |                       |
| due 08/11/2023  | 2,715         | 1,766                   | 0.06                  | 5.125% due 05/04/2022                            | 2,000         | 2,075                   | 0.07                  | 6.875% due 01/08/2025               | 17,500        | 18,426                  | 0.66                  |
| Sotera Health Holdings LLC  |               |                         |                       | Springleaf Finance Corp.                         |               |                         |                       | Ashland LLC                         |               |                         |                       |
| 6.289% due 11/12/2026   | 19,000        | 19,087                  | 0.68                  | 5.375% due 15/11/2029                            | 3,000         | 3,137                   | 0.11                  | 4.750% due 15/08/2022               | 2,000         | 2,095                   | 0.07                  |
|   |               | 40,953                  | 1.46                  | 6.125% due 15/05/2022                            | 1,000         | 1,076                   | 0.04                  | 6.875% due 15/05/2043               | 2,750         | 3,158                   | 0.11                  |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | 6.125% due 15/03/2024                            | 3,000         | 3,293                   | 0.12                  | Associated Materials LLC            |               |                         |                       |
| <b>BANKING &amp; FINANCE</b>  |               |                         |                       | 6.625% due 15/01/2028                            | 2,250         | 2,544                   | 0.09                  | 9.000% due 01/01/2024               | 14,000        | 12,320                  | 0.44                  |
| Alliant Holdings Intermediate LLC   |               |                         |                       | 6.875% due 15/03/2025                            | 4,000         | 4,560                   | 0.16                  | Avantor, Inc.                       |               |                         |                       |
| 6.750% due 15/10/2027   | 3,500         | 3,755                   | 0.13                  | 7.125% due 15/03/2026                            | 3,500         | 4,053                   | 0.14                  | 6.000% due 01/10/2024               | 4,000         | 4,273                   | 0.15                  |
| Ally Financial, Inc.  |               |                         |                       | USI, Inc.  |               |                         |                       | 9.000% due 01/10/2025               | 10,000        | 11,196                  | 0.40                  |
| 3.875% due 21/05/2024   | 4,000         | 4,198                   | 0.15                  | 6.875% due 01/05/2025                            | 15,000        | 15,370                  | 0.55                  | Avon International Operations, Inc. |               |                         |                       |
| 5.125% due 30/09/2024   | 3,750         | 4,143                   | 0.15                  | VICI Properties LP                               |               |                         |                       | 7.875% due 15/08/2022               | 4,750         | 4,964                   | 0.18                  |
| 7.500% due 15/09/2020   | 2,736         | 2,840                   | 0.10                  | 4.250% due 01/12/2026                            | 3,250         | 3,354                   | 0.12                  | B.C. Unlimited Liability Co.        |               |                         |                       |
| 8.000% due 15/03/2020   | 4,016         | 4,053                   | 0.14                  | 4.625% due 01/12/2029                            | 3,250         | 3,394                   | 0.12                  | 3.875% due 15/01/2028               | 2,000         | 2,009                   | 0.07                  |
| 8.000% due 01/11/2031   | 3,500         | 4,852                   | 0.17                  | Voyager Aviation Holdings LLC                    |               |                         |                       | 4.250% due 15/05/2024               | 1,500         | 1,541                   | 0.05                  |
| ASP AMC Merger Sub, Inc.  |               |                         |                       | 8.500% due 15/08/2021                            | 5,000         | 5,137                   | 0.18                  | 5.000% due 15/10/2025               | 8,500         | 8,794                   | 0.31                  |
| 8.000% due 15/05/2025   | 3,375         | 2,254                   | 0.08                  |  |               | 185,620                 | 6.63                  | Bausch Health Americas, Inc.        |               |                         |                       |
| BNP Paribas S.A.  |               |                         |                       | <b>INDUSTRIALS</b>                               |               |                         |                       | 8.500% due 31/01/2027               | 2,000         | 2,281                   | 0.08                  |
| 7.375% due 19/08/2025 (d)(f)  | 5,000         | 5,773                   | 0.21                  | 24 Hour Fitness Worldwide, Inc.                  |               |                         |                       | Bausch Health Cos., Inc.            |               |                         |                       |
| CIT Group, Inc.   |               |                         |                       | 8.000% due 01/06/2022                            | 9,500         | 4,397                   | 0.16                  | 5.000% due 30/01/2028               | 2,750         | 2,829                   | 0.10                  |
| 5.000% due 15/08/2022   | 4,500         | 4,781                   | 0.17                  | Adient Global Holdings Ltd.                      |               |                         |                       | 5.250% due 30/01/2030               | 2,625         | 2,729                   | 0.10                  |
| 5.000% due 01/08/2023   | 3,000         | 3,239                   | 0.12                  | 4.875% due 15/08/2026                            | 5,000         | 4,475                   | 0.16                  | 5.500% due 01/03/2023               | 795           | 801                     | 0.03                  |
| 6.125% due 09/03/2028   | 1,000         | 1,183                   | 0.04                  | ADT Security Corp.                               |               |                         |                       | 5.500% due 01/11/2025               | 9,500         | 9,947                   | 0.36                  |
| Credit Agricole S.A.  |               |                         |                       | 3.500% due 15/07/2022                            | 5,000         | 5,103                   | 0.18                  | 5.750% due 15/08/2027               | 1,000         | 1,087                   | 0.04                  |
| 7.875% due 23/01/2024 (d)(f)  | 5,000         | 5,712                   | 0.20                  | 4.125% due 15/06/2023                            | 3,750         | 3,875                   | 0.14                  | 5.875% due 15/05/2023               | 1,836         | 1,853                   | 0.07                  |
| Credit Suisse Group AG  |               |                         |                       | 4.875% due 15/07/2032                            | 3,000         | 2,760                   | 0.10                  | 6.125% due 15/04/2025               | 6,000         | 6,212                   | 0.22                  |
| 6.250% due 18/12/2024 (d)(f)  | 5,000         | 5,454                   | 0.19                  | Advanced Disposal Services, Inc.                 |               |                         |                       | 7.000% due 15/03/2024               | 3,500         | 3,647                   | 0.13                  |
| ESH Hospitality, Inc.   |               |                         |                       | 5.625% due 15/11/2024                            | 3,500         | 3,650                   | 0.13                  | 7.000% due 15/01/2028               | 5,000         | 5,528                   | 0.20                  |
| 5.250% due 01/05/2025   | 3,750         | 3,884                   | 0.14                  | Air Medical Group Holdings, Inc.                 |               |                         |                       | 7.250% due 30/05/2029               | 3,000         | 3,433                   | 0.12                  |
| Fortress Transportation & Infrastructure Investors LLC  |               |                         |                       | 6.375% due 15/05/2023                            | 13,125        | 11,785                  | 0.42                  | 9.000% due 15/12/2025               | 7,000         | 7,978                   | 0.28                  |
| 6.500% due 01/10/2025   | 5,000         | 5,292                   | 0.19                  | Albertsons Cos. LLC                              |               |                         |                       | BCD Acquisition, Inc.               |               |                         |                       |
| Freedom Mortgage Corp.  |               |                         |                       | 5.875% due 15/02/2028                            | 3,000         | 3,193                   | 0.11                  | 9.625% due 15/09/2023               | 4,000         | 4,130                   | 0.15                  |
| 8.125% due 15/11/2024   | 2,750         | 2,710                   | 0.10                  | Albertsons Cos., Inc.                            |               |                         |                       | BCPE Cycle Merger Sub, Inc.         |               |                         |                       |
| Getty Images, Inc.  |               |                         |                       | 4.625% due 15/01/2027                            | 2,500         | 2,502                   | 0.09                  | 10.625% due 15/07/2027              | 10,000        | 10,278                  | 0.37                  |
| 9.750% due 01/03/2027   | 5,000         | 4,977                   | 0.18                  | Alcoa Nederland Holding BV                       |               |                         |                       | Beacon Roofing Supply, Inc.         |               |                         |                       |
| Greystar Real Estate Partners LLC   |               |                         |                       | 6.125% due 15/05/2028                            | 750           | 813                     | 0.03                  | 4.875% due 01/11/2025               | 13,500        | 13,596                  | 0.49                  |
| 5.750% due 01/12/2025   | 2,750         | 2,860                   | 0.10                  | 6.750% due 30/09/2024                            | 1,000         | 1,055                   | 0.04                  | Berry Global, Inc.                  |               |                         |                       |
| Howard Hughes Corp.   |               |                         |                       | 7.000% due 30/09/2026                            | 1,000         | 1,093                   | 0.04                  | 4.500% due 15/02/2026               | 1,000         | 1,029                   | 0.04                  |
| 5.375% due 15/03/2025   | 4,500         | 4,703                   | 0.17                  | Aleris International, Inc.                       |               |                         |                       | 5.125% due 15/07/2023               | 2,000         | 2,057                   | 0.07                  |
| HUB International Ltd.  |               |                         |                       | 10.750% due 15/07/2023                           | 5,000         | 5,216                   | 0.19                  | 5.625% due 15/07/2027               | 3,250         | 3,494                   | 0.12                  |
| 7.000% due 01/05/2026   | 6,000         | 6,360                   | 0.23                  | Alpha BV   |               |                         |                       | 6.000% due 15/10/2022               | 1,875         | 1,915                   | 0.07                  |
| Intesa Sanpaolo SpA   |               |                         |                       | 6.250% due 01/02/2025                            | 8,000         | 8,240                   | 0.29                  | Bombardier, Inc.                    |               |                         |                       |
| 5.017% due 26/06/2024   | 1,000         | 1,052                   | 0.04                  | Alpha BV (8.750% Cash or 9.500% PIK)             |               |                         |                       | 5.750% due 15/03/2022               | 4,000         | 4,138                   | 0.15                  |
| 5.710% due 15/01/2026   | 3,000         | 3,250                   | 0.12                  | 8.750% due 01/06/2023 (a)                        | 5,000         | 5,115                   | 0.18                  | 7.500% due 01/12/2024               | 3,000         | 3,158                   | 0.11                  |
| 7.700% due 17/09/2025 (d)(f)  | 4,000         | 4,338                   | 0.16                  | Altice Financing S.A.                            |               |                         |                       | 7.500% due 15/03/2025               | 5,000         | 5,169                   | 0.18                  |
| Lehman Brothers Holdings, Inc.  |               |                         |                       | 6.625% due 15/02/2023                            | 4,000         | 4,078                   | 0.15                  | 7.875% due 15/04/2027               | 2,000         | 2,063                   | 0.07                  |
| 8.160% due 30/05/2009 ^   | 20            | 10                      | 0.00                  | 7.500% due 15/05/2026                            | 5,000         | 5,384                   | 0.19                  | 8.750% due 01/12/2021               | 5,000         | 5,489                   | 0.20                  |
| Lloyds Banking Group PLC  |               |                         |                       | Altice Finco S.A.                                |               |                         |                       | Boyd Gaming Corp.                   |               |                         |                       |
| 7.500% due 27/06/2024 (d)(f)  | 5,000         | 5,534                   | 0.20                  | 7.625% due 15/02/2025                            | 3,000         | 3,114                   | 0.11                  | 4.750% due 01/12/2027               | 1,500         | 1,561                   | 0.06                  |
| 7.625% due 27/06/2023 (d)(f)  | £ 3,000       | 4,468                   | 0.16                  | Altice France S.A.                               |               |                         |                       | 6.000% due 15/08/2026               | 1,750         | 1,882                   | 0.07                  |
| MGM Growth Properties Operating Partnership LP  |               |                         |                       | 5.500% due 15/01/2028                            | 3,000         | 3,088                   | 0.11                  | Brand Industrial Services, Inc.     |               |                         |                       |
| 4.500% due 01/09/2026   | \$ 2,000      | 2,110                   | 0.08                  | 7.375% due 01/05/2026                            | 10,000        | 10,755                  | 0.38                  | 8.500% due 15/07/2025               | 8,000         | 8,220                   | 0.29                  |
| 5.625% due 01/05/2024   | 2,000         | 2,192                   | 0.08                  | 8.125% due 01/02/2027                            | 2,000         | 2,256                   | 0.08                  | Builders FirstSource, Inc.          |               |                         |                       |
| 5.750% due 01/02/2027   | 1,000         | 1,116                   | 0.04                  | Altice Luxembourg S.A.                           |               |                         |                       | 5.625% due 01/09/2024               | 2,394         | 2,495                   | 0.09                  |
|   |               |                         |                       | 7.625% due 15/02/2025                            | 5,000         | 5,206                   | 0.19                  | 6.750% due 01/06/2027               | 1,450         | 1,594                   | 0.06                  |
|   |               |                         |                       | 10.500% due 15/05/2027                           | 2,750         | 3,140                   | 0.11                  | Cablevision Systems Corp.           |               |                         |                       |
|   |               |                         |                       | AMC Networks, Inc.                               |               |                         |                       | 5.875% due 15/09/2022               | 4,500         | 4,857                   | 0.17                  |
|   |               |                         |                       | 4.750% due 01/08/2025                            | 2,000         | 2,012                   | 0.07                  | Caesars Resort Collection LLC       |               |                         |                       |
|   |               |                         |                       | 5.000% due 01/04/2024                            | 4,500         | 4,601                   | 0.16                  | 5.250% due 15/10/2025               | 12,000        | 12,450                  | 0.44                  |
|   |               |                         |                       | American Builders & Contractors Supply Co., Inc. |               |                         |                       | California Resources Corp.          |               |                         |                       |
|   |               |                         |                       | 5.875% due 15/05/2026                            | 3,500         | 3,725                   | 0.13                  | 8.000% due 15/12/2022               | 4,250         | 1,838                   | 0.07                  |
|   |               |                         |                       |  |               |                         |                       | Camelot Finance S.A.                |               |                         |                       |
|   |               |                         |                       |  |               |                         |                       | 4.500% due 01/11/2026               | 3,000         | 3,088                   | 0.11                  |

## Schedule of Investments US High Yield Bond Fund (Cont.)

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>Carlson Travel, Inc.</b><br>9.500% due 15/12/2024                   | \$ 4,000      | \$ 3,992                | 0.14                  | <b>Core &amp; Main Holdings LP (8.625% Cash or 9.375% PIK)</b><br>8.625% due 15/09/2024 (a) | \$ 4,000      | \$ 4,172                | 0.15                  | <b>Energizer Holdings, Inc.</b><br>5.500% due 15/06/2025                             | \$ 5,000      | \$ 5,198                | 0.19                  |
| <b>Catalent Pharma Solutions, Inc.</b><br>4.875% due 15/01/2026        | 5,000         | 5,189                   | 0.19                  | <b>Core &amp; Main LP</b><br>6.125% due 15/08/2025  | 20,000        | 20,900                  | 0.75                  | 6.375% due 15/07/2026  | 1,750         | 1,867                   | 0.07                  |
| <b>CCO Holdings LLC</b><br>4.750% due 01/03/2030                       | 2,000         | 2,040                   | 0.07                  | <b>Cornerstone Building Brands, Inc.</b><br>8.000% due 15/04/2026                           | 15,000        | 15,675                  | 0.56                  | <b>EnLink Midstream Partners LP</b><br>4.150% due 01/06/2025                         | 4,500         | 4,239                   | 0.15                  |
| 5.000% due 01/02/2028  | 5,000         | 5,256                   | 0.19                  | <b>Coty, Inc.</b><br>6.500% due 15/04/2026  | 5,000         | 5,275                   | 0.19                  | <b>Entegris, Inc.</b><br>4.625% due 10/02/2026                                       | 4,000         | 4,147                   | 0.15                  |
| 5.125% due 01/05/2023  | 3,500         | 3,580                   | 0.13                  | <b>Covey Park Energy LLC</b><br>7.500% due 15/05/2025                                       | 4,750         | 4,099                   | 0.15                  | <b>Envision Healthcare Corp.</b><br>8.750% due 15/10/2026                            | 13,500        | 8,408                   | 0.30                  |
| 5.125% due 01/05/2027  | 7,500         | 7,926                   | 0.28                  | <b>CPG Merger Sub LLC</b><br>8.000% due 01/10/2021  | 10,000        | 10,054                  | 0.36                  | <b>Extraction Oil &amp; Gas, Inc.</b><br>5.625% due 01/02/2026                       | 2,000         | 1,206                   | 0.04                  |
| 5.375% due 01/05/2025  | 3,500         | 3,621                   | 0.13                  | <b>Crown Americas LLC</b><br>4.250% due 30/09/2026  | 4,000         | 4,206                   | 0.15                  | <b>Fairstone Financial, Inc.</b><br>7.875% due 15/07/2024                            | 4,000         | 4,312                   | 0.15                  |
| 5.375% due 01/06/2029  | 4,000         | 4,287                   | 0.15                  | <b>CSC Holdings LLC</b><br>5.250% due 01/06/2024  | 7,000         | 7,557                   | 0.27                  | <b>Flex Acquisition Co., Inc.</b><br>6.875% due 15/01/2025                           | 8,000         | 8,080                   | 0.29                  |
| 5.750% due 01/09/2023  | 2,000         | 2,043                   | 0.07                  | 5.500% due 15/05/2026   | 3,000         | 3,183                   | 0.11                  | 7.875% due 15/07/2026  | 6,000         | 6,059                   | 0.22                  |
| 5.750% due 15/02/2026  | 12,250        | 12,947                  | 0.46                  | 5.500% due 15/04/2027   | 2,500         | 2,689                   | 0.10                  | <b>Freeport-McMoRan, Inc.</b><br>3.550% due 01/03/2022                               | 2,968         | 3,010                   | 0.11                  |
| 5.875% due 01/04/2024  | 4,000         | 4,143                   | 0.15                  | 5.750% due 15/01/2030   | 7,000         | 7,481                   | 0.27                  | 3.875% due 15/03/2023  | 2,500         | 2,551                   | 0.09                  |
| 5.875% due 01/05/2027  | 3,000         | 3,179                   | 0.11                  | 6.500% due 01/02/2029   | 2,500         | 2,792                   | 0.10                  | 5.000% due 01/09/2027  | 2,500         | 2,630                   | 0.09                  |
| <b>Centene Corp.</b><br>4.250% due 15/12/2027                          | 2,125         | 2,190                   | 0.08                  | 6.625% due 15/10/2025   | 1,000         | 1,066                   | 0.04                  | 5.250% due 01/09/2029  | 2,500         | 2,683                   | 0.10                  |
| 4.625% due 15/12/2029  | 4,000         | 4,213                   | 0.15                  | <b>DaVita, Inc.</b><br>5.000% due 01/05/2025  | 3,750         | 3,866                   | 0.14                  | 5.400% due 14/11/2034  | 9,000         | 9,448                   | 0.34                  |
| 4.750% due 15/01/2025  | 2,000         | 2,082                   | 0.07                  | 5.125% due 15/07/2024   | 3,500         | 3,595                   | 0.13                  | <b>GCP Applied Technologies, Inc.</b><br>5.500% due 15/04/2026                       | 4,500         | 4,738                   | 0.17                  |
| 5.375% due 01/06/2026  | 1,750         | 1,860                   | 0.07                  | <b>Dell International LLC</b><br>5.875% due 15/06/2021                                      | 496           | 504                     | 0.02                  | <b>GFL Environmental, Inc.</b><br>5.125% due 15/12/2026                              | 2,500         | 2,635                   | 0.09                  |
| 6.125% due 15/02/2024  | 1,500         | 1,558                   | 0.06                  | 7.125% due 15/06/2024   | 1,750         | 1,848                   | 0.07                  | 7.000% due 01/06/2026  | 3,500         | 3,707                   | 0.13                  |
| <b>Centennial Resource Production LLC</b><br>5.375% due 15/01/2026     | 6,750         | 6,651                   | 0.24                  | <b>Dell, Inc.</b><br>6.500% due 15/04/2038  | 500           | 536                     | 0.02                  | <b>Golden Entertainment, Inc.</b><br>7.625% due 15/04/2026                           | 4,250         | 4,515                   | 0.16                  |
| <b>CF Industries, Inc.</b><br>5.150% due 15/03/2034                    | 6,000         | 6,716                   | 0.24                  | 7.100% due 15/04/2028   | 1,000         | 1,195                   | 0.04                  | <b>Golden Nugget, Inc.</b><br>6.750% due 15/10/2024                                  | 5,000         | 5,187                   | 0.19                  |
| <b>Change Healthcare Holdings LLC</b><br>5.750% due 01/03/2025         | 7,500         | 7,725                   | 0.28                  | <b>Denbury Resources, Inc.</b><br>4.625% due 15/07/2023                                     | 2,500         | 1,557                   | 0.06                  | <b>Gray Television, Inc.</b><br>5.875% due 15/07/2026                                | 2,000         | 2,131                   | 0.08                  |
| <b>Chemours Co.</b><br>6.625% due 15/05/2023                           | 2,750         | 2,766                   | 0.10                  | 5.500% due 01/05/2022   | 536           | 350                     | 0.01                  | <b>GriFFon Corp.</b><br>5.250% due 01/03/2022  | 4,000         | 4,025                   | 0.14                  |
| 7.000% due 15/05/2025  | 3,750         | 3,786                   | 0.14                  | 7.750% due 15/02/2024   | 4,329         | 3,844                   | 0.14                  | <b>Grinding Media, Inc.</b><br>7.375% due 15/12/2023                                 | 2,000         | 2,042                   | 0.07                  |
| <b>Cheniere Corpus Christi Holdings LLC</b><br>7.000% due 30/06/2024   | 4,000         | 4,618                   | 0.16                  | <b>Diamond BC BV</b><br>5.625% due 15/08/2025   | € 6,000       | 6,673                   | 0.24                  | <b>Gulfport Energy Corp.</b><br>6.000% due 15/10/2024                                | 1,500         | 1,069                   | 0.04                  |
| <b>Cheniere Energy Partners LP</b><br>4.500% due 01/10/2029            | 1,750         | 1,802                   | 0.06                  | <b>Diamond Offshore Drilling, Inc.</b><br>4.875% due 01/11/2043                             | \$ 1,500      | 823                     | 0.03                  | 6.375% due 15/05/2025  | 2,500         | 1,595                   | 0.06                  |
| 5.250% due 01/10/2025  | 4,000         | 4,178                   | 0.15                  | 5.700% due 15/10/2039   | 2,482         | 1,460                   | 0.05                  | 6.625% due 01/05/2023  | 2,000         | 1,691                   | 0.06                  |
| 5.625% due 01/10/2026  | 1,000         | 1,059                   | 0.04                  | 7.875% due 15/08/2025   | 3,750         | 3,272                   | 0.12                  | <b>H-Food Holdings LLC</b><br>8.500% due 01/06/2026                                  | 15,000        | 14,073                  | 0.50                  |
| <b>Chesapeake Energy Corp.</b><br>11.500% due 01/01/2025               | 7,399         | 7,011                   | 0.25                  | <b>Diamond Resorts International, Inc.</b><br>7.750% due 01/09/2023                         | 3,500         | 3,609                   | 0.13                  | <b>Hadrian Merger Sub, Inc.</b><br>8.500% due 01/05/2026                             | 6,000         | 6,160                   | 0.22                  |
| <b>Chobani LLC</b><br>7.500% due 15/04/2025                            | 7,075         | 7,128                   | 0.25                  | 10.750% due 01/09/2024  | 2,000         | 2,101                   | 0.07                  | <b>Hanesbrands, Inc.</b><br>4.625% due 15/05/2024                                    | 5,000         | 5,283                   | 0.19                  |
| <b>Cirsa Finance International SARL</b><br>7.875% due 20/12/2023       | 2,251         | 2,390                   | 0.09                  | <b>Diamond Sports Group LLC</b><br>5.375% due 15/08/2026                                    | 7,000         | 7,094                   | 0.25                  | 4.875% due 15/05/2026  | 1,750         | 1,856                   | 0.07                  |
| <b>Clear Channel Communication, Inc.</b><br>9.000% due 01/03/2021 ^    | 6,500         | 0                       | 0.00                  | 6.625% due 15/08/2027   | 5,000         | 4,872                   | 0.17                  | <b>Harsco Corp.</b><br>5.750% due 31/07/2027   | 2,000         | 2,138                   | 0.08                  |
| <b>Clear Channel Worldwide Holdings, Inc.</b><br>9.250% due 15/02/2024 | 8,508         | 9,440                   | 0.34                  | <b>Diamondback Energy, Inc.</b><br>5.375% due 31/05/2025                                    | 3,000         | 3,150                   | 0.11                  | <b>HCA Healthcare, Inc.</b><br>6.250% due 15/02/2021                                 | 4,000         | 4,179                   | 0.15                  |
| <b>Clearwater Paper Corp.</b><br>4.500% due 01/02/2023                 | 1,000         | 1,004                   | 0.04                  | <b>Digicel Group Two Ltd. (7.125 Cash and 2.000% PIK)</b><br>9.125% due 01/04/2024 (a)      | 5,072         | 789                     | 0.03                  | <b>HCA, Inc.</b><br>5.375% due 01/02/2025  | 5,000         | 5,540                   | 0.20                  |
| 5.375% due 01/02/2025  | 2,250         | 2,239                   | 0.08                  | <b>Digicel Ltd.</b><br>6.000% due 15/04/2021  | 1,000         | 783                     | 0.03                  | 5.875% due 01/05/2023  | 6,500         | 7,197                   | 0.26                  |
| <b>Cleveland-Cliffs, Inc.</b><br>5.875% due 01/06/2027                 | 2,500         | 2,405                   | 0.09                  | <b>DISH DBS Corp.</b><br>5.000% due 15/03/2023  | 5,000         | 5,142                   | 0.18                  | 7.500% due 15/02/2022  | 4,000         | 4,427                   | 0.16                  |
| <b>Colfax Corp.</b><br>6.000% due 15/02/2024                           | 2,000         | 2,129                   | 0.08                  | 5.875% due 15/07/2022   | 6,750         | 7,167                   | 0.26                  | <b>HD Supply, Inc.</b><br>5.375% due 15/10/2026                                      | 6,250         | 6,640                   | 0.24                  |
| 6.375% due 15/02/2026  | 1,000         | 1,091                   | 0.04                  | 5.875% due 15/11/2024   | 5,000         | 5,120                   | 0.18                  | <b>High Ridge Brands Co.</b><br>8.875% due 15/03/2025 ^                              | 2,500         | 19                      | 0.00                  |
| <b>CommScope Technologies LLC</b><br>5.000% due 15/03/2027             | 3,000         | 2,828                   | 0.10                  | 6.750% due 01/06/2021   | 3,750         | 3,954                   | 0.14                  | <b>Hilton Domestic Operating Co., Inc.</b><br>4.250% due 01/09/2024                  | 1,000         | 1,022                   | 0.04                  |
| 6.000% due 15/06/2025  | 3,000         | 3,011                   | 0.11                  | 7.750% due 01/07/2026   | 3,000         | 3,184                   | 0.11                  | 4.875% due 15/01/2030  | 2,500         | 2,654                   | 0.09                  |
| <b>CommScope, Inc.</b><br>5.000% due 15/06/2021                        | 461           | 463                     | 0.02                  | <b>DKT Finance ApS</b><br>9.375% due 17/06/2023   | 2,250         | 2,401                   | 0.09                  | 5.125% due 01/05/2026  | 3,000         | 3,166                   | 0.11                  |
| 5.500% due 01/03/2024  | 1,250         | 1,306                   | 0.05                  | <b>Dun &amp; Bradstreet Corp.</b><br>6.875% due 15/08/2026                                  | 4,000         | 4,422                   | 0.16                  | <b>iHeartCommunications, Inc.</b><br>4.750% due 15/01/2028                           | 4,000         | 4,107                   | 0.15                  |
| 5.500% due 15/06/2024  | 1,750         | 1,776                   | 0.06                  | 10.250% due 15/02/2027  | 7,500         | 8,639                   | 0.31                  | 6.375% due 01/05/2026  | 500           | 543                     | 0.02                  |
| 6.000% due 01/03/2026  | 2,000         | 2,131                   | 0.08                  | <b>Eagle Holding Co. LLC (7.625% Cash or 8.375% PIK)</b><br>7.625% due 15/05/2022 (a)       | 10,000        | 10,182                  | 0.36                  | 8.375% due 01/05/2027  | 4,000         | 4,427                   | 0.16                  |
| 8.250% due 01/03/2027  | 2,000         | 2,109                   | 0.08                  | <b>Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK)</b><br>7.750% due 15/05/2022 (a)       | 7,000         | 7,120                   | 0.25                  | <b>IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK)</b><br>4.750% due 15/09/2026 (a) | 4,000         | 4,089                   | 0.15                  |
| <b>Community Health Systems, Inc.</b><br>5.125% due 01/08/2021         | 5,500         | 5,512                   | 0.20                  | <b>Eldorado Resorts, Inc.</b><br>6.000% due 01/04/2025                                      | 2,500         | 2,630                   | 0.09                  | <b>IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)</b><br>6.000% due 15/05/2027 (a) | 2,000         | 2,126                   | 0.08                  |
| 6.250% due 31/03/2023  | 7,000         | 7,122                   | 0.25                  | 6.000% due 15/09/2026   | 2,000         | 2,206                   | 0.08                  | <b>IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)</b><br>6.375% due 15/05/2029 (a) | 1,750         | 1,886                   | 0.07                  |
| 6.875% due 01/02/2022  | 1,500         | 1,219                   | 0.04                  | <b>Element Solutions, Inc.</b><br>5.875% due 01/12/2025                                     | 5,000         | 5,244                   | 0.19                  | <b>Immucor, Inc.</b><br>11.125% due 15/02/2022                                       | 6,500         | 6,502                   | 0.23                  |
| 8.000% due 15/03/2026  | 2,000         | 2,064                   | 0.07                  | <b>EMC Corp.</b><br>3.375% due 01/06/2023   | 2,000         | 2,045                   | 0.07                  |  |               |                         |                       |
| 8.125% due 30/06/2024  | 5,000         | 4,112                   | 0.15                  | <b>Endo Dac</b><br>6.000% due 15/07/2023  | 5,727         | 4,152                   | 0.15                  |  |               |                         |                       |
| 8.625% due 15/01/2024  | 3,000         | 3,187                   | 0.11                  | 6.000% due 01/02/2025   | 5,000         | 3,386                   | 0.12                  |  |               |                         |                       |
| 9.875% due 30/06/2023  | 3,250         | 2,837                   | 0.10                  |   |               |                         |                       |  |               |                         |                       |
| <b>Connect Finco SARL</b><br>6.750% due 01/10/2026                     | 4,000         | 4,265                   | 0.15                  |   |               |                         |                       |  |               |                         |                       |
| <b>Constellation SE</b><br>5.750% due 15/05/2024                       | 3,000         | 3,091                   | 0.11                  |   |               |                         |                       |  |               |                         |                       |
| 5.875% due 15/02/2026  | 3,000         | 3,180                   | 0.11                  |   |               |                         |                       |  |               |                         |                       |
| 6.625% due 01/03/2025  | 2,000         | 2,080                   | 0.07                  |   |               |                         |                       |  |               |                         |                       |

| DESCRIPTION                                    | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>Indigo Natural Resources LLC</b>            |               |                         |                       | <b>MPH Acquisition Holdings LLC</b>                           |               |                         |                       | <b>Post Holdings, Inc.</b>                           |               |                         |                       |
| 6.875% due 15/02/2026                          | \$ 3,000      | \$ 2,828                | 0.10                  | 7.125% due 01/06/2024   | \$ 11,750     | \$ 11,397               | 0.41                  | 5.000% due 15/08/2026                                | \$ 10,000     | \$ 10,581               | 0.38                  |
| <b>INEOS Group Holdings S.A.</b>               |               |                         |                       | <b>MSCI, Inc.</b>   |               |                         |                       | 5.500% due 01/03/2025                                | 2,000         | 2,099                   | 0.07                  |
| 5.625% due 01/08/2024                          | 2,500         | 2,574                   | 0.09                  | 4.000% due 15/11/2029   | 2,000         | 2,031                   | 0.07                  | 5.625% due 15/01/2028                                | 4,000         | 4,317                   | 0.15                  |
| <b>Informatica LLC</b>                         |               |                         |                       | 5.250% due 15/11/2024   | 375           | 386                     | 0.01                  | 5.750% due 01/03/2027                                | 7,000         | 7,524                   | 0.27                  |
| 7.125% due 15/07/2023                          | 10,000        | 10,175                  | 0.36                  | 5.750% due 15/08/2025   | 2,750         | 2,891                   | 0.10                  | <b>PQ Corp.</b>                                      |               |                         |                       |
| <b>Intelsat Connect Finance S.A.</b>           |               |                         |                       | <b>Murphy Oil Corp.</b>                                       |               |                         |                       | 5.750% due 15/12/2025                                | 1,500         | 1,572                   | 0.06                  |
| 9.500% due 15/02/2023                          | 5,000         | 3,511                   | 0.13                  | 5.750% due 15/08/2025   | 1,000         | 1,048                   | 0.04                  | 6.750% due 15/11/2022                                | 1,500         | 1,554                   | 0.06                  |
| <b>Intelsat Jackson Holdings S.A.</b>          |               |                         |                       | 6.875% due 15/08/2024   | 2,000         | 2,114                   | 0.08                  | <b>Prestige Brands, Inc.</b>                         |               |                         |                       |
| 5.500% due 01/08/2023                          | 7,625         | 6,566                   | 0.23                  | <b>Nabors Industries, Inc.</b>                                |               |                         |                       | 6.375% due 01/03/2024                                | 2,500         | 2,605                   | 0.09                  |
| 8.000% due 15/02/2024                          | 1,750         | 1,800                   | 0.06                  | 5.750% due 01/02/2025   | 5,750         | 5,192                   | 0.19                  | <b>Prime Security Services Borrower LLC</b>          |               |                         |                       |
| 8.500% due 15/10/2024                          | 7,250         | 6,619                   | 0.24                  | <b>NCR Corp.</b>  |               |                         |                       | 5.250% due 15/04/2024                                | 3,750         | 3,975                   | 0.14                  |
| 9.750% due 15/07/2025                          | 6,000         | 5,563                   | 0.20                  | 5.000% due 15/07/2022   | 3,000         | 3,036                   | 0.11                  | 9.250% due 15/05/2023                                | 1,773         | 1,863                   | 0.07                  |
| <b>International Game Technology PLC</b>       |               |                         |                       | 6.375% due 15/12/2023   | 1,000         | 1,027                   | 0.04                  | <b>Rackspace Hosting, Inc.</b>                       |               |                         |                       |
| 6.250% due 15/02/2022                          | 2,000         | 2,114                   | 0.08                  | <b>Netflix, Inc.</b>  |               |                         |                       | 8.625% due 15/11/2024 (h)                            | 4,000         | 3,920                   | 0.14                  |
| 6.250% due 15/01/2027                          | 2,500         | 2,817                   | 0.10                  | 4.375% due 15/11/2026   | 5,000         | 5,134                   | 0.18                  | <b>Radiate Holdco LLC</b>                            |               |                         |                       |
| 6.500% due 15/02/2025                          | 4,500         | 5,062                   | 0.18                  | 4.875% due 15/04/2028   | 4,000         | 4,165                   | 0.15                  | 6.625% due 15/02/2025                                | 5,000         | 5,065                   | 0.18                  |
| <b>IQVIA, Inc.</b>                             |               |                         |                       | 4.875% due 15/06/2030   | 2,750         | 2,798                   | 0.10                  | 6.875% due 15/02/2023                                | 7,250         | 7,398                   | 0.26                  |
| 5.000% due 15/10/2026                          | 6,250         | 6,608                   | 0.24                  | 5.375% due 15/11/2029   | 1,500         | 1,600                   | 0.06                  | <b>Range Resources Corp.</b>                         |               |                         |                       |
| <b>IRB Holding Corp.</b>                       |               |                         |                       | 5.875% due 15/02/2025   | 1,500         | 1,676                   | 0.06                  | 4.875% due 15/05/2025                                | 2,000         | 1,715                   | 0.06                  |
| 6.750% due 15/02/2026                          | 4,000         | 4,201                   | 0.15                  | <b>Nexstar Broadcasting, Inc.</b>                             |               |                         |                       | 5.000% due 15/08/2022                                | 2,500         | 2,456                   | 0.09                  |
| <b>Jagged Peak Energy LLC</b>                  |               |                         |                       | 5.625% due 01/08/2024   | 3,000         | 3,134                   | 0.11                  | 5.000% due 15/03/2023                                | 1,250         | 1,153                   | 0.04                  |
| 5.875% due 01/05/2026                          | 2,750         | 2,846                   | 0.10                  | 5.625% due 15/07/2027   | 2,000         | 2,111                   | 0.08                  | <b>RBS Global, Inc.</b>                              |               |                         |                       |
| <b>Jaguar Holding Co.</b>                      |               |                         |                       | <b>Nidda BondCo GmbH</b>                                      |               |                         |                       | 4.875% due 15/12/2025                                | 6,500         | 6,727                   | 0.24                  |
| 6.375% due 01/08/2023                          | 10,500        | 10,864                  | 0.39                  | 5.000% due 30/09/2025   | € 5,000       | 5,892                   | 0.21                  | <b>Refinitiv U.S. Holdings, Inc.</b>                 |               |                         |                       |
| <b>Jeld-Wen, Inc.</b>                          |               |                         |                       | <b>Nielsen Co. Luxembourg SARI</b>                            |               |                         |                       | 4.500% due 15/05/2026                                | € 4,000       | 4,904                   | 0.18                  |
| 4.625% due 15/12/2025                          | 5,000         | 5,162                   | 0.18                  | 5.000% due 01/02/2025 (h)                                     | \$ 4,000      | 4,130                   | 0.15                  | 6.250% due 15/05/2026                                | \$ 3,500      | 3,826                   | 0.14                  |
| 4.875% due 15/12/2027                          | 6,000         | 6,152                   | 0.22                  | <b>Nielsen Finance LLC</b>                                    |               |                         |                       | 6.875% due 15/11/2026                                | € 2,500       | 3,196                   | 0.11                  |
| <b>KFC Holding Co.</b>                         |               |                         |                       | 5.000% due 15/04/2022   | 5,000         | 5,028                   | 0.18                  | 8.250% due 15/11/2026                                | \$ 11,000     | 12,409                  | 0.44                  |
| 5.250% due 01/06/2026                          | 3,000         | 3,173                   | 0.11                  | <b>Nine Energy Service, Inc.</b>                              |               |                         |                       | <b>RegionalCare Hospital Partners Holdings, Inc.</b> |               |                         |                       |
| <b>Kinetic Concepts, Inc.</b>                  |               |                         |                       | 8.750% due 01/11/2023   | 2,000         | 1,626                   | 0.06                  | 8.250% due 01/05/2023                                | 3,000         | 3,174                   | 0.11                  |
| 12.500% due 01/11/2021                         | 15,000        | 15,475                  | 0.55                  | <b>Noble Holding International Ltd.</b>                       |               |                         |                       | 9.750% due 01/12/2026                                | 3,000         | 3,398                   | 0.12                  |
| <b>Korn Ferry</b>                              |               |                         |                       | 7.875% due 01/02/2026   | 6,000         | 4,367                   | 0.16                  | <b>Revlon Consumer Products Corp.</b>                |               |                         |                       |
| 4.625% due 15/12/2027                          | 4,000         | 4,030                   | 0.14                  | <b>Norbord, Inc.</b>  |               |                         |                       | 6.250% due 01/08/2024                                | 1,750         | 836                     | 0.03                  |
| <b>Kronos Acquisition Holdings, Inc.</b>       |               |                         |                       | 5.750% due 15/07/2027   | 2,500         | 2,601                   | 0.09                  | <b>Reynolds Group Issuer, Inc.</b>                   |               |                         |                       |
| 9.000% due 15/08/2023                          | 10,000        | 9,579                   | 0.34                  | <b>Novelis Corp.</b>  |               |                         |                       | 5.125% due 15/07/2023                                | 1,500         | 1,539                   | 0.05                  |
| <b>LABL Escrow Issuer LLC</b>                  |               |                         |                       | 5.875% due 30/09/2026   | 9,000         | 9,598                   | 0.34                  | 5.750% due 15/10/2020                                | 2,907         | 2,915                   | 0.10                  |
| 6.750% due 15/07/2026                          | 3,000         | 3,193                   | 0.11                  | 6.250% due 15/08/2024   | 4,000         | 4,205                   | 0.15                  | 7.000% due 15/07/2024                                | 7,000         | 7,249                   | 0.26                  |
| 10.500% due 15/07/2027                         | 3,000         | 3,074                   | 0.11                  | <b>NVA Holdings, Inc.</b>                                     |               |                         |                       | <b>Rite Aid Corp.</b>                                |               |                         |                       |
| <b>Lamb Weston Holdings, Inc.</b>              |               |                         |                       | 6.875% due 01/04/2026   | 8,000         | 8,670                   | 0.31                  | 6.125% due 01/04/2023                                | 4,250         | 3,921                   | 0.14                  |
| 4.625% due 01/11/2024                          | 2,000         | 2,127                   | 0.08                  | <b>Open Text Corp.</b>  |               |                         |                       | <b>Rowan Cos., Inc.</b>                              |               |                         |                       |
| 4.875% due 01/11/2026                          | 2,000         | 2,124                   | 0.08                  | 5.875% due 01/06/2026   | 2,500         | 2,680                   | 0.10                  | 4.750% due 15/01/2024                                | 1,500         | 949                     | 0.03                  |
| <b>Level 3 Financing, Inc.</b>                 |               |                         |                       | <b>Ortho-Clinical Diagnostics, Inc.</b>                       |               |                         |                       | 4.875% due 01/06/2022                                | 3,000         | 2,198                   | 0.08                  |
| 5.125% due 01/05/2023                          | 1,750         | 1,765                   | 0.06                  | 6.625% due 15/05/2022   | 32,000        | 31,880                  | 1.14                  | 5.850% due 15/01/2044                                | 2,500         | 1,234                   | 0.04                  |
| 5.250% due 15/03/2026                          | 3,500         | 3,646                   | 0.13                  | <b>Pacific Drilling SA</b>                                    |               |                         |                       | 7.375% due 15/06/2025                                | 2,000         | 1,215                   | 0.04                  |
| 5.375% due 15/01/2024                          | 1,000         | 1,019                   | 0.04                  | 8.375% due 01/10/2023   | 5,000         | 4,575                   | 0.16                  | <b>RP Crown Parent LLC</b>                           |               |                         |                       |
| 5.375% due 01/05/2025                          | 3,000         | 3,111                   | 0.11                  | <b>Pactiv LLC</b>   |               |                         |                       | 7.375% due 15/10/2024                                | 3,500         | 3,646                   | 0.13                  |
| <b>Mallinckrodt International Finance S.A.</b> |               |                         |                       | 8.375% due 15/04/2027   | 500           | 559                     | 0.02                  | <b>Scientific Games International, Inc.</b>          |               |                         |                       |
| 5.500% due 15/04/2025                          | 2,000         | 715                     | 0.03                  | <b>Panther BF Aggregator LP</b>                               |               |                         |                       | 5.000% due 15/10/2025                                | 4,750         | 4,982                   | 0.18                  |
| 5.625% due 15/10/2023                          | 1,500         | 574                     | 0.02                  | 6.250% due 15/05/2026   | 3,000         | 3,238                   | 0.12                  | 7.000% due 15/05/2028                                | 5,000         | 5,372                   | 0.19                  |
| 5.750% due 01/08/2022                          | 2,500         | 1,031                   | 0.04                  | 8.500% due 15/05/2027   | 3,000         | 3,193                   | 0.11                  | 7.250% due 15/11/2029                                | 5,500         | 5,978                   | 0.21                  |
| <b>Manitowoc Co., Inc.</b>                     |               |                         |                       | <b>Par Pharmaceutical, Inc.</b>                               |               |                         |                       | 8.250% due 15/03/2026                                | 2,500         | 2,761                   | 0.10                  |
| 9.000% due 01/04/2026                          | 4,000         | 4,199                   | 0.15                  | 7.500% due 01/04/2027   | 1,500         | 1,496                   | 0.05                  | <b>Sealed Air Corp.</b>                              |               |                         |                       |
| <b>Marriott Ownership Resorts, Inc.</b>        |               |                         |                       | <b>Park-Ohio Industries, Inc.</b>                             |               |                         |                       | 4.875% due 01/12/2022                                | 1,000         | 1,062                   | 0.04                  |
| 6.500% due 15/09/2026                          | 1,250         | 1,363                   | 0.05                  | 6.625% due 15/04/2027   | 2,400         | 2,450                   | 0.09                  | 5.125% due 01/12/2024                                | 2,000         | 2,160                   | 0.08                  |
| <b>Masonite International Corp.</b>            |               |                         |                       | <b>Party City Holdings, Inc.</b>                              |               |                         |                       | 5.250% due 01/04/2023                                | 2,000         | 2,136                   | 0.08                  |
| 5.375% due 01/02/2028                          | 4,000         | 4,232                   | 0.15                  | 6.125% due 15/08/2023   | 1,500         | 1,317                   | 0.05                  | <b>Sensata Technologies BV</b>                       |               |                         |                       |
| <b>Matador Resources Co.</b>                   |               |                         |                       | 6.625% due 01/08/2026   | 2,500         | 1,768                   | 0.06                  | 4.875% due 15/10/2023                                | 1,000         | 1,067                   | 0.04                  |
| 5.875% due 15/09/2026                          | 3,000         | 3,015                   | 0.11                  | <b>PDC Energy, Inc.</b>                                       |               |                         |                       | 5.000% due 01/10/2025                                | 2,000         | 2,177                   | 0.08                  |
| <b>Mattel, Inc.</b>                            |               |                         |                       | 5.750% due 15/05/2026   | 5,250         | 5,250                   | 0.19                  | 5.625% due 01/11/2024                                | 2,000         | 2,231                   | 0.08                  |
| 5.875% due 15/12/2027                          | 4,000         | 4,222                   | 0.15                  | 6.125% due 15/09/2024   | 2,000         | 2,031                   | 0.07                  | <b>Sensata Technologies UK Financing Co. PLC</b>     |               |                         |                       |
| 6.750% due 31/12/2025                          | 5,500         | 5,923                   | 0.21                  | <b>Performance Food Group, Inc.</b>                           |               |                         |                       | 6.250% due 15/02/2026                                | 5,000         | 5,397                   | 0.19                  |
| <b>Mauser Packaging Solutions Holding Co.</b>  |               |                         |                       | 5.500% due 15/10/2027   | 1,000         | 1,071                   | 0.04                  | <b>ServiceMaster Co. LLC</b>                         |               |                         |                       |
| 5.500% due 15/04/2024                          | 4,500         | 4,647                   | 0.17                  | <b>PetSmart, Inc.</b>   |               |                         |                       | 7.450% due 15/08/2027                                | 4,580         | 5,188                   | 0.19                  |
| 7.250% due 15/04/2025                          | 5,500         | 5,445                   | 0.19                  | 5.875% due 01/06/2025   | 2,296         | 2,345                   | 0.08                  | <b>Shelf Drilling Holdings Ltd.</b>                  |               |                         |                       |
| <b>MDC Holdings, Inc.</b>                      |               |                         |                       | 7.125% due 15/03/2023   | 8,000         | 7,860                   | 0.28                  | 8.250% due 15/02/2025                                | 4,000         | 3,820                   | 0.14                  |
| 6.000% due 15/01/2043                          | 2,750         | 2,865                   | 0.10                  | <b>PGT Escrow Issuer, Inc.</b>                                |               |                         |                       | <b>Sigma Holdco BV</b>                               |               |                         |                       |
| <b>MDC Partners, Inc.</b>                      |               |                         |                       | 6.750% due 01/08/2026   | 3,000         | 3,222                   | 0.12                  | 5.750% due 15/05/2026                                | € 2,000       | 2,269                   | 0.08                  |
| 6.500% due 01/05/2024                          | 2,000         | 1,815                   | 0.06                  | <b>Pilgrim's Pride Corp.</b>                                  |               |                         |                       | 7.875% due 15/05/2026                                | \$ 10,000     | 10,019                  | 0.36                  |
| <b>MEG Energy Corp.</b>                        |               |                         |                       | 5.750% due 15/03/2025   | 4,750         | 4,920                   | 0.18                  | <b>Simmons Foods, Inc.</b>                           |               |                         |                       |
| 7.000% due 31/03/2024                          | 4,000         | 4,033                   | 0.14                  | 5.875% due 30/09/2027   | 3,000         | 3,249                   | 0.12                  | 5.750% due 01/11/2024                                | 5,000         | 5,035                   | 0.18                  |
| <b>MGM China Holdings Ltd.</b>                 |               |                         |                       | <b>Pinnacle Operating Corp.</b>                               |               |                         |                       | 7.750% due 15/01/2024                                | 1,250         | 1,351                   | 0.05                  |
| 5.875% due 15/05/2026                          | 1,375         | 1,460                   | 0.05                  | 9.000% due 15/05/2023   | 371           | 141                     | 0.01                  | <b>Sinclair Television Group, Inc.</b>               |               |                         |                       |
| <b>MGM Resorts International</b>               |               |                         |                       | <b>Polaris Intermediate Corp. (8.500% Cash or 9.250% PIK)</b> |               |                         |                       | 5.125% due 15/02/2027                                | 4,000         | 4,121                   | 0.15                  |
| 4.625% due 01/09/2026                          | 5,000         | 5,312                   | 0.19                  | 8.500% due 01/12/2022 (a)                                     | 4,500         | 4,202                   | 0.15                  | 5.625% due 01/08/2024                                | 2,000         | 2,062                   | 0.07                  |
| 6.000% due 15/03/2023                          | 5,750         | 6,323                   | 0.23                  |   |               |                         |                       | 5.875% due 15/03/2026                                | 1,000         | 1,054                   | 0.04                  |
| 7.750% due 15/03/2022                          | 2,000         | 2,241                   | 0.08                  |   |               |                         |                       | <b>Sirius XM Radio, Inc.</b>                         |               |                         |                       |
|  |               |                         |                       |   |               |                         |                       | 5.000% due 01/08/2027                                | 2,000         | 2,114                   | 0.08                  |



## Schedule of Investments US High Yield Bond Fund (Cont.)

| DESCRIPTION                               | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                            | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| 5.375% due 15/04/2025                     | \$ 2,500      | \$ 2,588                | 0.09                  | TreeHouse Foods, Inc.                        |               |                         |                       | XPO Logistics, Inc.                    |               |                         |                       |
| 5.500% due 01/07/2029                     | 2,250         | 2,437                   | 0.09                  | 4.875% due 15/03/2022                        | \$ 1,000      | \$ 1,007                | 0.04                  | 6.500% due 15/06/2022                  | \$ 3,338      | \$ 3,407                | 0.12                  |
| <b>Sophia LP</b>                          |               |                         |                       | 6.000% due 15/02/2024                        | 3,000         | 3,115                   | 0.11                  | <b>Yum! Brands, Inc.</b>               |               |                         |                       |
| 9.000% due 30/09/2023                     | 7,750         | 7,986                   | 0.29                  | <b>Trident TPI Holdings, Inc.</b>            |               |                         |                       | 4.750% due 15/01/2030                  | 2,500         | 2,623                   | 0.09                  |
| <b>Southwestern Energy Co.</b>            |               |                         |                       | 6.625% due 01/11/2025                        | 4,250         | 3,837                   | 0.14                  | 6.875% due 15/11/2037                  | 2,000         | 2,327                   | 0.08                  |
| 6.200% due 23/01/2025                     | 2,000         | 1,839                   | 0.07                  | 9.250% due 01/08/2024                        | 5,000         | 5,065                   | 0.18                  | <b>Zayo Group LLC</b>                  |               |                         |                       |
| 7.500% due 01/04/2026                     | 5,000         | 4,638                   | 0.17                  | <b>Triumph Group, Inc.</b>                   |               |                         |                       | 5.750% due 15/01/2027                  | 4,750         | 4,841                   | 0.17                  |
| <b>Spectrum Brands, Inc.</b>              |               |                         |                       | 6.250% due 15/09/2024                        | 1,500         | 1,580                   | 0.06                  | 6.375% due 15/05/2025                  | 1,000         | 1,033                   | 0.04                  |
| 5.750% due 15/07/2025                     | 2,500         | 2,616                   | 0.09                  | 7.750% due 15/08/2025                        | 5,000         | 5,228                   | 0.19                  | <b>Zekelman Industries, Inc.</b>       |               |                         |                       |
| 6.125% due 15/12/2024                     | 1,500         | 1,553                   | 0.06                  | <b>Trivium Packaging Finance BV</b>          |               |                         |                       | 9.875% due 15/06/2023                  | 2,400         | 2,524                   | 0.09                  |
| <b>SPX FLOW, Inc.</b>                     |               |                         |                       | 8.500% due 15/08/2027                        | 5,000         | 5,572                   | 0.20                  | <b>Ziggo Bond Co. BV</b>               |               |                         |                       |
| 5.625% due 15/08/2024                     | 3,500         | 3,655                   | 0.13                  | <b>U.S. Concrete, Inc.</b>                   |               |                         |                       | 5.875% due 15/01/2025                  | 2,000         | 2,067                   | 0.07                  |
| 5.875% due 15/08/2026                     | 5,000         | 5,302                   | 0.19                  | 6.375% due 01/06/2024                        | 4,000         | 4,183                   | 0.15                  | 6.000% due 15/01/2027                  | 5,000         | 5,287                   | 0.19                  |
| <b>SRC Energy, Inc.</b>                   |               |                         |                       | <b>U.S. Foods, Inc.</b>                      |               |                         |                       | <b>Ziggo BV</b>                        |               |                         |                       |
| 6.250% due 01/12/2025                     | 5,000         | 5,050                   | 0.18                  | 5.875% due 15/06/2024                        | 2,500         | 2,580                   | 0.09                  | 5.500% due 15/01/2027                  | 4,500         | 4,790                   | 0.17                  |
| <b>Standard Industries, Inc.</b>          |               |                         |                       | <b>Uber Technologies, Inc.</b>               |               |                         |                       |  |               |                         |                       |
| 4.750% due 15/01/2028                     | 5,000         | 5,137                   | 0.18                  | 7.500% due 15/09/2027                        | 5,500         | 5,657                   | 0.20                  |  |               |                         |                       |
| 5.000% due 15/02/2027                     | 2,500         | 2,612                   | 0.09                  | <b>United Rentals North America, Inc.</b>    |               |                         |                       |  |               |                         |                       |
| 5.375% due 15/11/2024                     | 5,000         | 5,150                   | 0.18                  | 4.625% due 15/10/2025                        | 2,250         | 2,318                   | 0.08                  | <b>UTILITIES</b>                       |               |                         |                       |
| 6.000% due 15/10/2025                     | 6,000         | 6,322                   | 0.23                  | 5.500% due 15/07/2025                        | 3,000         | 3,123                   | 0.11                  | <b>Antero Midstream Partners LP</b>    |               |                         |                       |
| <b>Staples, Inc.</b>                      |               |                         |                       | 5.500% due 15/05/2027                        | 1,500         | 1,611                   | 0.06                  | 5.375% due 15/09/2024                  | 1,250         | 1,162                   | 0.04                  |
| 7.500% due 15/04/2026                     | 8,000         | 8,315                   | 0.30                  | 5.875% due 15/09/2026                        | 1,000         | 1,075                   | 0.04                  | 5.750% due 01/03/2027                  | 1,000         | 882                     | 0.03                  |
| 10.750% due 15/04/2027                    | 4,000         | 4,067                   | 0.15                  | 6.500% due 15/12/2026                        | 2,500         | 2,752                   | 0.10                  | <b>Blue Racer Midstream LLC</b>        |               |                         |                       |
| <b>Starfruit Finco BV</b>                 |               |                         |                       | <b>Univar Solutions USA, Inc.</b>            |               |                         |                       | 6.125% due 15/11/2022                  | 4,500         | 4,418                   | 0.16                  |
| 6.500% due 01/10/2026                     | € 5,000       | 6,033                   | 0.22                  | 5.125% due 01/12/2027                        | 3,000         | 3,137                   | 0.11                  | 6.625% due 15/07/2026                  | 2,000         | 1,816                   | 0.07                  |
| 8.000% due 01/10/2026 (h)                 | \$ 7,000      | 7,438                   | 0.27                  | <b>Univision Communications, Inc.</b>        |               |                         |                       | <b>Calpine Corp.</b>                   |               |                         |                       |
| <b>Stars Group Holdings BV</b>            |               |                         |                       | 5.125% due 15/05/2023                        | 6,000         | 6,000                   | 0.21                  | 4.500% due 15/02/2028                  | 2,500         | 2,525                   | 0.09                  |
| 7.000% due 15/07/2026                     | 2,250         | 2,440                   | 0.09                  | 5.125% due 15/02/2025                        | 10,000        | 9,912                   | 0.35                  | 5.125% due 15/03/2028                  | 3,250         | 3,325                   | 0.12                  |
| <b>Station Casinos LLC</b>                |               |                         |                       | 6.750% due 15/09/2022                        | 1,019         | 1,037                   | 0.04                  | 5.375% due 15/01/2023                  | 7,750         | 7,857                   | 0.28                  |
| 5.000% due 01/10/2025                     | 3,000         | 3,060                   | 0.11                  | <b>UPC Holding BV</b>                        |               |                         |                       | 5.750% due 15/01/2025                  | 4,750         | 4,887                   | 0.17                  |
| <b>Steel Dynamics, Inc.</b>               |               |                         |                       | 5.500% due 15/01/2028                        | 5,000         | 5,078                   | 0.18                  | <b>CenturyLink, Inc.</b>               |               |                         |                       |
| 5.125% due 01/10/2021                     | 3,500         | 3,502                   | 0.13                  | <b>UPCB Finance Ltd.</b>                     |               |                         |                       | 5.800% due 15/03/2022                  | 3,750         | 3,949                   | 0.14                  |
| <b>Sugarhouse HSP Gaming Prop Mezz LP</b> |               |                         |                       | 5.375% due 15/01/2025                        | 4,750         | 4,893                   | 0.17                  | 6.450% due 15/06/2021                  | 3,750         | 3,934                   | 0.14                  |
| 5.875% due 15/05/2025                     | 2,650         | 2,658                   | 0.09                  | <b>Valaris PLC</b>                           |               |                         |                       | <b>Covanta Holding Corp.</b>           |               |                         |                       |
| <b>Sunoco LP</b>                          |               |                         |                       | 5.750% due 01/10/2044                        | 4,000         | 1,814                   | 0.06                  | 5.875% due 01/03/2024                  | 1,500         | 1,547                   | 0.06                  |
| 4.875% due 15/01/2023                     | 1,750         | 1,795                   | 0.06                  | 7.750% due 01/02/2026                        | 2,000         | 1,135                   | 0.04                  | 5.875% due 01/07/2025                  | 1,500         | 1,587                   | 0.06                  |
| 5.500% due 15/02/2026                     | 1,000         | 1,040                   | 0.04                  | <b>ViaSat, Inc.</b>                          |               |                         |                       | 6.000% due 01/01/2027                  | 2,000         | 2,116                   | 0.08                  |
| 5.875% due 15/03/2028                     | 1,000         | 1,065                   | 0.04                  | 5.625% due 15/09/2025                        | 4,000         | 4,128                   | 0.15                  | <b>Crestwood Midstream Partners LP</b> |               |                         |                       |
| <b>T-Mobile USA, Inc.</b>                 |               |                         |                       | <b>Viking Cruises Ltd.</b>                   |               |                         |                       | 5.625% due 01/05/2027                  | 3,000         | 3,049                   | 0.11                  |
| 4.500% due 01/02/2026                     | 2,000         | 2,054                   | 0.07                  | 5.875% due 15/09/2027                        | 6,825         | 7,307                   | 0.26                  | <b>CrownRock LP</b>                    |               |                         |                       |
| 4.750% due 01/02/2028                     | 2,750         | 2,887                   | 0.10                  | <b>Virgin Media Finance PLC</b>              |               |                         |                       | 5.625% due 15/10/2025                  | 5,250         | 5,368                   | 0.19                  |
| 5.125% due 15/04/2025                     | 1,500         | 1,555                   | 0.06                  | 5.750% due 15/01/2025                        | 4,000         | 4,127                   | 0.15                  | <b>Embarq Corp.</b>                    |               |                         |                       |
| 6.000% due 01/03/2023                     | 1,000         | 1,020                   | 0.04                  | 6.000% due 15/10/2024                        | 1,000         | 1,033                   | 0.04                  | 7.995% due 01/06/2036                  | 1,250         | 1,324                   | 0.05                  |
| 6.375% due 01/03/2025                     | 4,000         | 4,142                   | 0.15                  | <b>Virgin Media Secured Finance PLC</b>      |               |                         |                       | <b>Endeavor Energy Resources LP</b>    |               |                         |                       |
| 6.500% due 15/01/2026                     | 4,500         | 4,833                   | 0.17                  | 5.500% due 15/05/2029                        | 1,500         | 1,591                   | 0.06                  | 5.500% due 30/01/2026                  | 2,000         | 2,070                   | 0.07                  |
| <b>Team Health Holdings, Inc.</b>         |               |                         |                       | <b>Vizient, Inc.</b>                         |               |                         |                       | 5.750% due 30/01/2028                  | 4,000         | 4,212                   | 0.15                  |
| 6.375% due 01/02/2025                     | 11,500        | 7,710                   | 0.28                  | 6.250% due 15/05/2027                        | 6,000         | 6,437                   | 0.23                  | <b>EP Energy LLC</b>                   |               |                         |                       |
| <b>TEGNA, Inc.</b>                        |               |                         |                       | <b>VOC Escrow Ltd.</b>                       |               |                         |                       | 7.750% due 15/05/2026 ^                | 2,000         | 1,436                   | 0.05                  |
| 5.000% due 15/09/2029                     | 3,000         | 3,056                   | 0.11                  | 5.000% due 15/02/2028                        | 2,250         | 2,361                   | 0.08                  | <b>Frontier Communications Corp.</b>   |               |                         |                       |
| 5.500% due 15/09/2024                     | 1,500         | 1,554                   | 0.06                  | <b>Wabash National Corp.</b>                 |               |                         |                       | 6.875% due 15/01/2025                  | 1,000         | 488                     | 0.02                  |
| 6.375% due 15/10/2023                     | 2,000         | 2,062                   | 0.07                  | 5.500% due 01/10/2025                        | 4,750         | 4,764                   | 0.17                  | 8.000% due 01/04/2027                  | 1,250         | 1,309                   | 0.05                  |
| <b>Teine Energy Ltd.</b>                  |               |                         |                       | <b>Welbilt, Inc.</b>                         |               |                         |                       | 10.500% due 15/09/2022                 | 5,000         | 2,452                   | 0.09                  |
| 6.875% due 30/09/2022                     | 4,000         | 4,011                   | 0.14                  | 9.500% due 15/02/2024                        | 3,000         | 3,189                   | 0.11                  | 11.000% due 15/09/2025                 | 2,000         | 975                     | 0.04                  |
| <b>Tempo Acquisition LLC</b>              |               |                         |                       | <b>West Street Merger Sub, Inc.</b>          |               |                         |                       | <b>Genesis Energy LP</b>               |               |                         |                       |
| 6.750% due 01/06/2025                     | 12,750        | 13,196                  | 0.47                  | 6.375% due 01/09/2025                        | 17,000        | 17,000                  | 0.61                  | 6.000% due 15/05/2023                  | 2,000         | 1,986                   | 0.07                  |
| <b>Tenet Healthcare Corp.</b>             |               |                         |                       | <b>Whiting Petroleum Corp.</b>               |               |                         |                       | 6.500% due 01/10/2025                  | 3,000         | 2,910                   | 0.10                  |
| 4.875% due 01/01/2026                     | 2,500         | 2,622                   | 0.09                  | 6.625% due 15/01/2026                        | 1,000         | 684                     | 0.02                  | 6.750% due 01/08/2022                  | 4,000         | 4,047                   | 0.14                  |
| 5.125% due 01/05/2025                     | 3,500         | 3,614                   | 0.13                  | <b>Williams Scotsman International, Inc.</b> |               |                         |                       | <b>Great Western Petroleum LLC</b>     |               |                         |                       |
| 5.125% due 01/11/2027                     | 2,500         | 2,644                   | 0.09                  | 6.875% due 15/08/2023                        | 6,000         | 6,332                   | 0.23                  | 9.000% due 30/09/2021                  | 2,000         | 1,793                   | 0.06                  |
| 6.750% due 15/06/2023                     | 10,000        | 11,008                  | 0.39                  | <b>WMG Acquisition Corp.</b>                 |               |                         |                       | <b>Jonah Energy LLC</b>                |               |                         |                       |
| 6.875% due 15/11/2031                     | 2,500         | 2,557                   | 0.09                  | 5.000% due 01/08/2023                        | 1,750         | 1,794                   | 0.06                  | 7.250% due 15/10/2025                  | 4,000         | 1,190                   | 0.04                  |
| 7.000% due 01/08/2025 (h)                 | 5,000         | 5,292                   | 0.19                  | 5.500% due 15/04/2026                        | 2,750         | 2,902                   | 0.10                  | <b>NGL Energy Partners LP</b>          |               |                         |                       |
| 8.125% due 01/04/2022                     | 11,500        | 12,742                  | 0.46                  | <b>WPX Energy, Inc.</b>                      |               |                         |                       | 6.125% due 01/03/2025                  | 1,500         | 1,418                   | 0.05                  |
| <b>TransDigm, Inc.</b>                    |               |                         |                       | 5.250% due 15/09/2024                        | 1,750         | 1,864                   | 0.07                  | 7.500% due 01/11/2023                  | 2,000         | 2,005                   | 0.07                  |
| 5.500% due 15/11/2027                     | 7,500         | 7,598                   | 0.27                  | 5.250% due 15/10/2027                        | 3,000         | 3,171                   | 0.11                  | <b>NGPL PipeCo LLC</b>                 |               |                         |                       |
| 6.250% due 15/03/2026                     | 2,500         | 2,711                   | 0.10                  | 8.250% due 01/08/2023                        | 1,000         | 1,153                   | 0.04                  | 4.375% due 15/08/2022                  | 1,000         | 1,039                   | 0.04                  |
| 6.375% due 15/06/2026                     | 5,000         | 5,312                   | 0.19                  | <b>WR Grace &amp; Co-Conn</b>                |               |                         |                       | 4.875% due 15/08/2027                  | 2,000         | 2,129                   | 0.08                  |
| 6.500% due 15/07/2024                     | 5,000         | 5,167                   | 0.18                  | 5.125% due 01/10/2021                        | 2,000         | 2,089                   | 0.07                  | <b>NRG Energy, Inc.</b>                |               |                         |                       |
| 6.500% due 15/05/2025                     | 2,500         | 2,605                   | 0.09                  | 5.625% due 01/10/2024                        | 1,000         | 1,108                   | 0.04                  | 6.625% due 15/01/2027                  | 2,750         | 2,989                   | 0.11                  |
| <b>Transocean Guardian Ltd.</b>           |               |                         |                       | <b>Wynn Las Vegas LLC</b>                    |               |                         |                       | <b>NSG Holdings LLC</b>                |               |                         |                       |
| 5.875% due 15/01/2024                     | 2,893         | 2,965                   | 0.11                  | 5.250% due 15/05/2027                        | 2,000         | 2,127                   | 0.08                  | 7.750% due 15/12/2025                  | 2,401         | 2,660                   | 0.10                  |
| <b>Transocean, Inc.</b>                   |               |                         |                       | 5.500% due 01/03/2025                        | 4,000         | 4,290                   | 0.15                  | <b>Parsley Energy LLC</b>              |               |                         |                       |
| 6.800% due 15/03/2038                     | 6,000         | 4,276                   | 0.15                  | <b>Wynn Macau Ltd.</b>                       |               |                         |                       | 5.250% due 15/08/2025                  | 1,000         | 1,030                   | 0.04                  |
| 7.250% due 01/11/2025                     | 5,750         | 5,649                   | 0.20                  | 5.125% due 15/12/2029                        | 1,500         | 1,535                   | 0.05                  | 5.375% due 15/01/2025                  | 3,000         | 3,097                   | 0.11                  |
| 7.500% due 15/01/2026                     | 2,000         | 1,980                   | 0.07                  | 5.500% due 01/10/2027                        | 2,500         | 2,612                   | 0.09                  | 5.625% due 15/10/2027                  | 4,000         | 4,237                   | 0.15                  |
| 7.500% due 15/04/2031                     | 7,000         | 5,443                   | 0.19                  | <b>Wynn Resorts Finance LLC</b>              |               |                         |                       | 6.250% due 01/06/2024                  | 1,000         | 1,043                   | 0.04                  |
| 9.000% due 15/07/2023                     | 2,000         | 2,117                   | 0.08                  | 5.125% due 01/10/2029                        | 2,750         | 2,955                   | 0.11                  | <b>Sprint Capital Corp.</b>            |               |                         |                       |
|   |               |                         |                       |  |               |                         |                       | 6.875% due 15/11/2028                  | 3,000         | 3,238                   | 0.12                  |

| DESCRIPTION                   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | SHARES     | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|-------------------------------|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|------------|-------------------------|-----------------------|
| 8.750% due 15/03/2032         | \$ 6,000      | \$ 7,294                | 0.26                  | NON-AGENCY MORTGAGE-BACKED SECURITIES  |               |                         |                       | ENERGY  |            |                         |                       |
| Sprint Communications, Inc.   |               |                         |                       | Banc of America Funding Trust  |               |                         |                       | CHC Group LLC (b)   | 10,468     | 0                       | 0.00                  |
| 6.000% due 15/11/2022         | 2,000         | 2,101                   | 0.08                  | 4.015% due 20/02/2036 ^ \$   | 156           | 151                     | 0.01                  | FINANCIALS  |            |                         |                       |
| 7.000% due 15/08/2020         | 2,250         | 2,300                   | 0.08                  | Countrywide Alternative Loan Trust   |               |                         |                       | DB Investors, Inc. (b)(e)(g)  | 3,646      | 9                       | 0.00                  |
| Sprint Corp.                  |               |                         |                       | 1.995% due 20/05/2046 ^  | 93            | 80                      | 0.00                  | HEALTH CARE   |            |                         |                       |
| 7.125% due 15/06/2024         | 7,000         | 7,566                   | 0.27                  | Countrywide Home Loan Mortgage Pass-Through Trust                              |               |                         |                       | Advanz Pharma Corp. (b)   | 12,587     | 37                      | 0.00                  |
| 7.250% due 15/09/2021         | 9,000         | 9,534                   | 0.34                  | 2.142% due 25/02/2036 ^  | 22            | 6                       | 0.00                  | MATERIALS   |            |                         |                       |
| 7.625% due 15/02/2025         | 8,000         | 8,799                   | 0.31                  | 2.432% due 25/03/2035  | 31            | 29                      | 0.00                  | Hexion Holdings Corp. (b)(g)  | 56,075     | 676                     | 0.03                  |
| 7.625% due 01/03/2026         | 3,000         | 3,314                   | 0.12                  | Credit Suisse Mortgage Capital Mortgage-Backed Trust                           |               |                         |                       |   |            | 1,356                   | 0.05                  |
| 7.875% due 15/09/2023         | 12,500        | 13,818                  | 0.49                  | 5.863% due 25/02/2037 ^  | 420           | 186                     | 0.01                  | WARRANTS  |            |                         |                       |
| Talen Energy Supply LLC       |               |                         |                       | Deutsche ALT-A Securities, Inc. Mortgage Loan Trust                            |               |                         |                       | DB Investors, Inc. - Exp. 28/06/2069 (e)(g)   | 10,417     | 0                       | 0.00                  |
| 6.500% due 01/06/2025         | 2,750         | 2,355                   | 0.08                  | 5.500% due 25/12/2035 ^  | 70            | 68                      | 0.00                  | iHeartMedia, Inc. - Exp. 01/05/2039   | 59,357     | 1,003                   | 0.04                  |
| 6.625% due 15/01/2028         | 1,000         | 1,023                   | 0.04                  | GSR Mortgage Loan Trust  |               |                         |                       |   |            | 1,003                   | 0.04                  |
| 7.250% due 15/05/2027         | 2,500         | 2,635                   | 0.09                  | 4.460% due 25/04/2035  | 3             | 3                       | 0.00                  | PREFERRED SECURITIES  |            |                         |                       |
| 10.500% due 15/01/2026        | 3,000         | 2,861                   | 0.10                  | IndyMac Mortgage Loan Trust  |               |                         |                       | Pinnacle Agriculture Holdings LLC   | 379,358    | 0                       | 0.00                  |
| Tallgrass Energy Partners LP  |               |                         |                       | 6.000% due 25/07/2037 ^  | 297           | 291                     | 0.01                  | Sequa Corp. 12.000%   | 3,139      | 3,638                   | 0.13                  |
| 5.500% due 15/09/2024         | 4,500         | 4,534                   | 0.16                  | MortgageIT Trust   |               |                         |                       |   |            | 3,638                   | 0.13                  |
| 5.500% due 15/01/2028         | 1,750         | 1,719                   | 0.06                  | 2.432% due 25/02/2035  | 91            | 91                      | 0.00                  | PAR<br>(000S)   |            |                         |                       |
| Targa Resources Partners LP   |               |                         |                       | Residential Accredit Loans, Inc. Trust   |               |                         |                       | SHORT-TERM INSTRUMENTS  |            |                         |                       |
| 4.250% due 15/11/2023         | 1,750         | 1,771                   | 0.06                  | 2.062% due 25/05/2046 ^  | 144           | 129                     | 0.00                  | REPURCHASE AGREEMENTS (j)   |            |                         |                       |
| 5.000% due 15/01/2028         | 3,000         | 3,067                   | 0.11                  | TBW Mortgage-Backed Trust  |               |                         |                       |   |            | 21,768                  | 0.78                  |
| 5.250% due 01/05/2023         | 5,000         | 5,060                   | 0.18                  | 5.970% due 25/09/2036 ^  | 662           | 49                      | 0.00                  | Total Short-Term Instruments  |            | 21,768                  | 0.78                  |
| 5.875% due 15/04/2026         | 2,000         | 2,129                   | 0.08                  | WaMu Mortgage Pass-Through Certificates Trust                                  |               |                         |                       | CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES   |            |                         |                       |
| 6.875% due 15/01/2029         | 2,000         | 2,224                   | 0.08                  | 3.337% due 25/12/2036 ^  | 269           | 258                     | 0.01                  | PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)                           | 16,542,797 | 165,660                 | 5.92                  |
| Telecom Italia Capital S.A.   |               |                         |                       | 3.693% due 25/10/2036 ^  | 159           | 157                     | 0.01                  | Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market |            |                         |                       |
| 6.375% due 15/11/2033         | 3,750         | 4,169                   | 0.15                  |  |               | 1,498                   | 0.05                  | \$ 2,816,252 100.65   |            |                         |                       |
| 7.200% due 18/07/2036         | 2,000         | 2,375                   | 0.09                  | ASSET-BACKED SECURITIES  |               |                         |                       |   |            |                         |                       |
| Telecom Italia SpA            |               |                         |                       | Credit-Based Asset Servicing & Securitization Trust                            |               |                         |                       |   |            |                         |                       |
| 5.303% due 30/05/2024         | 4,000         | 4,310                   | 0.15                  | 1.862% due 25/01/2037 ^  | 91            | 43                      | 0.00                  |   |            |                         |                       |
| TerraForm Power Operating LLC |               |                         |                       | SHARES   |               |                         |                       |   |            |                         |                       |
| 4.250% due 31/01/2023         | 3,000         | 3,096                   | 0.11                  | MUTUAL FUNDS   |               |                         |                       |   |            |                         |                       |
| 5.000% due 31/01/2028         | 3,750         | 3,972                   | 0.14                  | PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (e) | 482,160       | 5,323                   | 0.19                  |   |            |                         |                       |
| Transocean Sentry Ltd.        |               |                         |                       | PIMCO Funds: Global Investors Series plc - US Short-Term Fund (e)              | 10,429,549    | 105,338                 | 3.76                  |   |            |                         |                       |
| 5.375% due 15/05/2023         | 3,850         | 3,927                   | 0.14                  |  |               | 110,661                 | 3.95                  |   |            |                         |                       |
| Vistra Operations Co. LLC     |               |                         |                       | COMMON STOCKS  |               |                         |                       |   |            |                         |                       |
| 5.000% due 31/07/2027         | 4,000         | 4,187                   | 0.15                  | COMMUNICATION SERVICES   |               |                         |                       |   |            |                         |                       |
| 5.625% due 15/02/2027         | 2,750         | 2,903                   | 0.10                  | Clear Channel Outdoor Holdings, Inc. (b)                                       | 167,378       | 478                     | 0.01                  |   |            |                         |                       |
| Total Corporate Bonds & Notes |               | 212,542                 | 7.60                  | iHeartMedia, Inc. 'A' (b)  | 9,114         | 154                     | 0.01                  |   |            |                         |                       |
|                               |               | 2,352,301               | 84.07                 | iHeartMedia, Inc. 'B' (b)  | 122           | 2                       | 0.00                  |   |            |                         |                       |
|                               |               |                         |                       |  |               | 634                     | 0.02                  |   |            |                         |                       |
| CONVERTIBLE BONDS & NOTES     |               |                         |                       |  |               |                         |                       |   |            |                         |                       |
| CHC Group LLC                 |               |                         |                       |  |               |                         |                       |   |            |                         |                       |
| 0.000% due 01/10/2020 (c)(g)  | 538           | 148                     | 0.01                  |  |               |                         |                       |   |            |                         |                       |
| Denbury Resources, Inc.       |               |                         |                       |  |               |                         |                       |   |            |                         |                       |
| 6.375% due 31/12/2024         | 805           | 565                     | 0.02                  |  |               |                         |                       |   |            |                         |                       |
|                               |               | 713                     | 0.03                  |  |               |                         |                       |   |            |                         |                       |
| U.S. TREASURY OBLIGATIONS     |               |                         |                       |  |               |                         |                       |   |            |                         |                       |
| U.S. Treasury Notes           |               |                         |                       |  |               |                         |                       |   |            |                         |                       |
| 1.500% due 30/11/2024 (i)     | 20,000        | 19,841                  | 0.71                  |  |               |                         |                       |   |            |                         |                       |
| 2.250% due 15/11/2024         | 27,000        | 27,715                  | 0.99                  |  |               |                         |                       |   |            |                         |                       |
| 2.875% due 31/10/2023         | 66,100        | 69,102                  | 2.47                  |  |               |                         |                       |   |            |                         |                       |
|                               |               | 116,658                 | 4.17                  |  |               |                         |                       |   |            |                         |                       |

**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

| Index/Tranches  | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|----------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.HY-31 5-Year Index  | 5.000%                     | 20/12/2023       | \$ 14,400                         | \$ 426  | 0.02               |
| CDX.HY-32 5-Year Index  | 5.000                      | 20/06/2024       | 49,000                            | 1,454   | 0.05               |
| CDX.HY-33 5-Year Index  | 5.000                      | 20/12/2024       | 59,400                            | 1,110   | 0.04               |
|   |                            |                  |                                   | \$ 2,990                                      | 0.11               |
| <b>Total Centrally Cleared Financial Derivative Instruments</b> |                            |                  |                                   | <b>\$ 2,990</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.



## Schedule of Investments US High Yield Bond Fund (Cont.)

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### TOTAL RETURN SWAPS ON INDICES

| Counterparty | Pay/Receive | Security                          | # of Shares or Units | Floating Rate                             | Notional Amount | Maturity Date | Premiums Paid/(Received) | Unrealised Appreciation/(Depreciation) | Fair Value | % of Net Assets |
|--------------|-------------|-----------------------------------|----------------------|---|-----------------|---------------|--------------------------|--|------------|-----------------|
| BRC          | Pay         | iBoxx USD Liquid High Yield Index | N/A                  | 3-Month USD-LIBOR plus a specified spread | \$ 13,900       | 20/03/2020    | \$ (50)                  | \$ 363                                 | \$ 313     | 0.01            |
| FBF          | Pay         | iBoxx USD Liquid High Yield Index | N/A                  | 3-Month USD-LIBOR plus a specified spread | 7,900           | 22/06/2020    | (36)                     | 207                                    | 171        | 0.01            |
| GST          | Pay         | iBoxx USD Liquid High Yield Index | N/A                  | 3-Month USD-LIBOR plus a specified spread | 61,100          | 22/06/2020    | (296)                    | 1,295                                  | 999        | 0.03            |
|              |             |                                   |                      |   |                 |               | \$ (382)                 | \$ 1,865                               | \$ 1,483   | 0.05            |

#### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/(Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|--|-----------------|
| BPS          | 01/2020          | £ 3,131                  | \$ 4,055                | \$ 0                    | \$ (94)                   | \$ (94)                                    | 0.00            |
| GLM          | 01/2020          | € 22,416                 | 24,770                  | 0                       | (403)                     | (403)                                      | (0.02)          |
| HUS          | 02/2020          | ¥ 8,400                  | 78                      | 0                       | 0                         | 0  | 0.00            |
| MYI          | 01/2020          | € 19                     | 21                      | 0                       | 0                         | 0  | 0.00            |
|              | 01/2020          | \$ 41                    | € 37                    | 0                       | 0                         | 0  | 0.00            |
|              | 01/2020          | 20                       | £ 15                    | 0                       | 0                         | 0  | 0.00            |
|              |                  |                          |                         | \$ 0                    | \$ (497)                  | \$ (497)                                   | (0.02)          |

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/(Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|--|-----------------|
| BOA          | 01/2020          | \$ 168,033               | € 152,135               | \$ 2,813                | \$ 0                      | \$ 2,813                                   | 0.10            |
| BRC          | 01/2020          | € 25                     | \$ 28                   | 0                       | 0                         | 0  | 0.00            |
|              | 01/2020          | \$ 2,133                 | € 1,926                 | 29                      | 0                         | 29   | 0.00            |
| CBK          | 01/2020          | € 35                     | \$ 40                   | 0                       | 0                         | 0  | 0.00            |
| GLM          | 01/2020          | \$ 166,538               | € 150,685               | 2,679                   | 0                         | 2,679                                      | 0.09            |
| HUS          | 01/2020          | € 25                     | \$ 28                   | 0                       | 0                         | 0  | 0.00            |
| MYI          | 01/2020          | 12                       | 13                      | 0                       | 0                         | 0  | 0.00            |
|              | 01/2020          | \$ 15,953                | € 14,356                | 169                     | 0                         | 169  | 0.01            |
| SCX          | 01/2020          | € 199                    | \$ 221                  | 0                       | (3)                       | (3)  | 0.00            |
|              | 01/2020          | \$ 539                   | € 485                   | 6                       | 0                         | 6  | 0.00            |
| UAG          | 01/2020          | € 2,142                  | \$ 2,406                | 0                       | 0                         | 0  | 0.00            |
|              | 01/2020          | \$ 166,776               | € 150,993               | 2,788                   | 0                         | 2,788                                      | 0.10            |
|              |                  |                          |                         | \$ 8,484                | \$ (3)                    | \$ 8,481                                   | 0.30            |

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/(Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|--|-----------------|
| BOA          | 01/2020          | £ 36                     | \$ 48                   | \$ 0                    | \$ 0                      | \$ 0                                       | 0.00            |
|              | 01/2020          | \$ 9                     | £ 7                     | 0                       | 0                         | 0  | 0.00            |
| BPS          | 01/2020          | £ 2                      | \$ 3                    | 0                       | 0                         | 0  | 0.00            |
|              | 01/2020          | \$ 30,004                | £ 23,168                | 695                     | 0                         | 695  | 0.03            |
| BRC          | 01/2020          | 77                       | 59                      | 2                       | 0                         | 2  | 0.00            |
| GLM          | 01/2020          | £ 1                      | \$ 2                    | 0                       | 0                         | 0  | 0.00            |
| HUS          | 01/2020          | \$ 29,866                | £ 23,134                | 787                     | 0                         | 787  | 0.03            |
| MYI          | 01/2020          | £ 639                    | \$ 846                  | 1                       | (3)                       | (2)  | 0.00            |
|              | 01/2020          | \$ 188                   | £ 144                   | 3                       | 0                         | 3  | 0.00            |
| SCX          | 01/2020          | 29,872                   | 23,191                  | 857                     | 0                         | 857  | 0.03            |
| SSB          | 01/2020          | 100                      | 77                      | 3                       | 0                         | 3  | 0.00            |
|              |                  |                          |                         | \$ 2,348                | \$ (3)                    | \$ 2,345                                   | 0.09            |

#### Total OTC Financial Derivative Instruments

\$ 11,812 0.42

#### Total Investments

\$ 2,831,054 101.18

#### Other Current Assets & Liabilities

\$ (32,938) (1.18)

#### Net Assets

\$ 2,798,116 100.00

**NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):**

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Security did not produce income within the last twelve months.
- (c) Zero coupon security.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities:

| Issuer Description                   | Acquisition Date        | Cost            | Fair Value    | % of Net Assets |
|--------------------------------------|-------------------------|-----------------|---------------|-----------------|
| CHC Group LLC 0.000% due 01/10/2020  | 27/03/2017              | \$ 498          | \$ 148        | 0.01            |
| DB Investors, Inc.                   | 18/02/2015              | 15              | 9             | 0.00            |
| DB Investors, Inc. - Exp. 28/06/2069 | 18/02/2015              | 0               | 0             | 0.00            |
| Hexion Holdings Corp.                | 02/07/2013 - 15/06/2018 | 4,119           | 676           | 0.03            |
| Pinnacle Agriculture Holdings LLC    | 10/03/2017              | 380             | 0             | 0.00            |
|                                      |                         | <b>\$ 5,012</b> | <b>\$ 833</b> | <b>0.04</b>     |

(h) Securities with an aggregate fair value of \$10,361 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(i) Securities with an aggregate fair value of \$18,849 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Cash of \$5,774 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| BCY                                | 1.600%       | 31/12/2019      | 02/01/2020    | \$ 18,900        | U.S. Treasury Notes 2.000% due 30/11/2022 | \$ (19,292)           | \$ 18,900                       | \$ 18,902   | 0.68            |
| FICC                               | 1.250        | 31/12/2019      | 02/01/2020    | 2,868            | U.S. Treasury Notes 0.125% due 15/04/2020 | (2,926)               | 2,868                           | 2,868   | 0.10            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (22,218)</b>    | <b>\$ 21,768</b>                | <b>\$ 21,770</b>  | <b>0.78</b>     |

<sup>(1)</sup> Includes accrued interest.

**Fair Value Measurements<sup>(1)</sup>**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 277,666  | \$ 2,534,938                                  | \$ 3,648                                  | \$ 2,816,252        |
| Financial Derivative Instruments <sup>(3)</sup> | 0   | 14,802  | 0   | 14,802              |
| <b>Totals</b>                                   | <b>\$ 277,666</b>   | <b>\$ 2,549,740</b>                           | <b>\$ 3,648</b>                           | <b>\$ 2,831,054</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 102,167  | \$ 2,420,515                                  | \$ 2,129                                  | \$ 2,524,811        |
| Financial Derivative Instruments <sup>(3)</sup> | (307)   | (1,319)                                       | 0   | (1,626)             |
| <b>Totals</b>                                   | <b>\$ 101,860</b>   | <b>\$ 2,419,196</b>                           | <b>\$ 2,129</b>                           | <b>\$ 2,523,185</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 2019:**

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| BCY  | 1.550%         | 01/11/2019      | 31/10/2021    | \$ (2,163)       | \$ (2,169)                                | (0.08)          |
|  | 1.600          | 01/11/2019      | 31/10/2021    | (2,859)          | (2,867)                                   | (0.10)          |
| BRC  | 1.350          | 01/11/2019      | 31/10/2021    | (2,832)          | (2,838)                                   | (0.10)          |
|  | 1.600          | 01/11/2019      | 31/10/2021    | (1,416)          | (1,420)                                   | (0.05)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |               |                  | <b>\$ (9,294)</b>                         | <b>(0.33)</b>   |

## Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

| Counterparty                                     | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Sale-Buyback Financing Transactions <sup>(1)</sup> | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|--|-----------------|
| BCY  | 1.000%         | 31/12/2019      | 02/01/2020    | \$ (18,876)      | \$ (18,876)  | (0.67)          |
| <b>Total Sale-Buyback Financing Transactions</b> |                |                 |               |                  | <b>\$ (18,876)</b>   | <b>(0.67)</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| BOA          | \$ 2,813                            | \$ (2,490)                    | \$ 323                       |
| BPS          | 601                                 | (300)                         | 301                          |
| BRC          | 344                                 | (310)                         | 34                           |
| FBF          | 171                                 | (260)                         | (89)                         |
| GLM          | 2,276                               | (1,830)                       | 446                          |
| GST          | 999                                 | (890)                         | 109                          |
| HUS          | 787                                 | (270)                         | 517                          |
| MYI          | 170                                 | 0                             | 170                          |
| SCX          | 860                                 | (370)                         | 490                          |
| SSB          | 3                                   | 0                             | 3                            |
| UAG          | 2,788                               | (2,400)                       | 388                          |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 39.45           | 36.99           |
| Transferable securities dealt in on another regulated market    | 60.42           | 57.65           |
| Other transferable securities & money market instruments        | 0.78            | 6.50            |
| Financial derivative instruments dealt in on a regulated market | N/A             | (0.01)          |
| Centrally cleared financial derivative instruments              | 0.11            | (0.05)          |
| OTC financial derivative instruments                            | 0.42            | (0.01)          |
| Reverse repurchase agreements                                   | (0.33)          | (3.08)          |
| Sale-buyback financing transactions                             | (0.67)          | N/A             |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value                                      | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Loan Participations and Assignments                             | 1.46            | 0.26            |
| Corporate Bonds & Notes   | 84.07           | 90.11           |
| Municipal Bonds & Notes   | N/A             | 0.01            |
| Convertible Bonds & Notes                                       | 0.03            | 0.02            |
| U.S. Treasury Obligations                                       | 4.17            | 0.00            |
| Non-Agency Mortgage-Backed Securities                           | 0.05            | 0.07            |
| Asset-Backed Securities   | 0.00            | 0.00            |
| Mutual Funds  | 3.95            | 4.08            |
| Common Stocks   | 0.05            | 0.01            |
| Warrants  | 0.04            | N/A             |
| Preferred Securities  | 0.13            | 0.08            |
| Short-Term Instruments  | 0.78            | 6.50            |
| Central Funds Used for Cash Management Purposes                 | 5.92            | N/A             |
| Financial Derivative Instruments Dealt in on a Regulated Market |                 |                 |
| Written Options   |                 |                 |
| Options on Exchange-Traded Futures Contracts                    | N/A             | (0.01)          |
| Centrally Cleared Financial Derivative Instruments              |                 |                 |
| Credit Default Swaps on Credit Indices — Sell Protection        | 0.11            | (0.05)          |
| OTC Financial Derivative Instruments                            |                 |                 |
| Total Return Swaps on Indices                                   | 0.05            | (0.05)          |
| Forward Foreign Currency Contracts                              | (0.02)          | 0.00            |
| Hedged Forward Foreign Currency Contracts                       | 0.39            | 0.04            |
| Other Current Assets & Liabilities                              | (1.18)          | (1.07)          |
| Net Assets  | 100.00          | 100.00          |

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                              | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b> |               |                         |                       | Ambac LSNI LLC                                       |               |                         |                       | 4.972% due 16/05/2029                    | \$ 700        | \$ 790                  | 0.10                  |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>   |               |                         |                       | 6.945% due 12/02/2023                                | \$ 164        | \$ 166                  | 0.02                  | 5.088% due 20/06/2030                    | 1,800         | 2,009                   | 0.25                  |
|  |               |                         |                       | American Campus Communities Operating Partnership LP |               |                         |                       | 7.875% due 15/03/2022 (e)(g)             | 618           | 668                     | 0.08                  |
| Altra Industrial Motion Corp.  |               |                         |                       | 3.300% due 15/07/2026                                | 400           | 415                     | 0.05                  | 7.875% due 15/09/2022 (e)(g)             | £ 300         | 442                     | 0.06                  |
| 3.799% due 01/10/2025  | \$ 89         | \$ 89                   | 0.01                  | American Financial Group, Inc.                       |               |                         |                       | 8.000% due 15/12/2020 (e)(g)             | € 300         | 360                     | 0.04                  |
| Ancestry.com Operations, Inc.  |               |                         |                       | 3.500% due 15/08/2026                                | 200           | 206                     | 0.03                  | 8.000% due 15/06/2024 (e)(g)             | \$ 200        | 224                     | 0.03                  |
| 6.050% due 27/08/2026  | 199           | 197                     | 0.02                  | American Homes 4 Rent LP                             |               |                         |                       | BBVA Bancomer S.A.                       |               |                         |                       |
| Axalta Coating Systems U.S. Holdings, Inc.   |               |                         |                       | 4.250% due 15/02/2028                                | 2,700         | 2,879                   | 0.36                  | 4.375% due 10/04/2024                    | 200           | 213                     | 0.03                  |
| 3.695% due 01/06/2024  | 197           | 198                     | 0.03                  | American International Group, Inc.                   |               |                         |                       | 5.875% due 13/09/2034 (g)                | 200           | 210                     | 0.03                  |
| Brand Energy & Infrastructure Services, Inc.   |               |                         |                       | 3.900% due 01/04/2026                                | 3,700         | 3,977                   | 0.50                  | 6.750% due 30/09/2022                    | 1,900         | 2,072                   | 0.26                  |
| 6.184% - 6.293% due 21/06/2024   | 98            | 97                      | 0.01                  | American Tower Corp.                                 |               |                         |                       | Berkshire Hathaway Finance Corp.         |               |                         |                       |
| Charter Communications Operating LLC   |               |                         |                       | 2.750% due 15/01/2027                                | 2,000         | 2,001                   | 0.25                  | 4.400% due 15/05/2042                    | 300           | 354                     | 0.04                  |
| 3.550% due 01/02/2027  | 296           | 299                     | 0.04                  | 3.125% due 15/01/2027                                | 200           | 205                     | 0.03                  | BGC Partners, Inc.                       |               |                         |                       |
| CommScope, Inc.  |               |                         |                       | 3.375% due 15/05/2024                                | 900           | 934                     | 0.12                  | 5.375% due 24/07/2023                    | 400           | 428                     | 0.05                  |
| 5.049% due 06/04/2026  | 399           | 402                     | 0.05                  | 3.375% due 15/10/2026                                | 700           | 728                     | 0.09                  | Blackstone Holdings Finance Co. LLC      |               |                         |                       |
| CPG Merger Sub LLC   |               |                         |                       | 3.500% due 31/01/2023                                | 200           | 207                     | 0.03                  | 1.500% due 10/04/2029                    | € 700         | 830                     | 0.10                  |
| 5.933% due 05/05/2024  | 399           | 401                     | 0.05                  | 3.800% due 15/08/2029                                | 1,400         | 1,500                   | 0.19                  | BNP Paribas S.A.                         |               |                         |                       |
| Diamond Resorts Corp.  |               |                         |                       | Aroundtown S.A.                                      |               |                         |                       | 2.819% due 19/11/2025                    | \$ 2,100      | 2,126                   | 0.27                  |
| 5.549% due 02/09/2023  | 197           | 193                     | 0.02                  | 0.625% due 09/07/2025                                | € 700         | 785                     | 0.10                  | 3.500% due 01/03/2023                    | 200           | 207                     | 0.03                  |
| Diamond Sports Group LLC   |               |                         |                       | 5.375% due 21/03/2029                                | \$ 1,200      | 1,349                   | 0.17                  | 4.705% due 10/01/2025                    | 300           | 325                     | 0.04                  |
| 5.030% due 24/08/2026  | 100           | 100                     | 0.01                  | Assurant, Inc.                                       |               |                         |                       | BOC Aviation Ltd.                        |               |                         |                       |
| Envision Healthcare Corp.  |               |                         |                       | 3.197% due 26/03/2021                                | 33            | 33                      | 0.00                  | 2.952% due 02/05/2021                    | 200           | 201                     | 0.02                  |
| 5.549% due 10/10/2025  | 99            | 85                      | 0.01                  | Athene Holding Ltd.                                  |               |                         |                       | 3.500% due 10/10/2024                    | 300           | 310                     | 0.04                  |
| Intelsat Jackson Holdings S.A.   |               |                         |                       | 4.125% due 12/01/2028                                | 100           | 104                     | 0.01                  | 4.000% due 25/01/2024                    | 2,800         | 2,929                   | 0.37                  |
| 5.682% due 27/11/2023  | 1,000         | 1,003                   | 0.13                  | AvalonBay Communities, Inc.                          |               |                         |                       | Boston Properties LP                     |               |                         |                       |
| Level 3 Financing, Inc.  |               |                         |                       | 3.350% due 15/05/2027                                | 300           | 316                     | 0.04                  | 3.400% due 21/06/2029                    | 200           | 209                     | 0.03                  |
| 3.549% due 01/03/2027  | 742           | 747                     | 0.09                  | Aviation Capital Group LLC                           |               |                         |                       | Brixmor Operating Partnership LP         |               |                         |                       |
| MH Sub LLC   |               |                         |                       | 3.500% due 01/11/2027                                | 400           | 403                     | 0.05                  | 2.959% due 01/02/2022                    | 200           | 200                     | 0.02                  |
| 5.549% due 13/09/2024  | 196           | 197                     | 0.02                  | 4.375% due 30/01/2024                                | 100           | 105                     | 0.01                  | Brookfield Finance, Inc.                 |               |                         |                       |
| NCI Building Systems, Inc.   |               |                         |                       | 4.875% due 01/10/2025                                | 1,300         | 1,402                   | 0.18                  | 4.000% due 01/04/2024                    | 400           | 429                     | 0.05                  |
| 5.486% due 12/04/2025  | 2,191         | 2,190                   | 0.28                  | Avolon Holdings Funding Ltd.                         |               |                         |                       | CaixaBank S.A.                           |               |                         |                       |
| Parexel International Corp.  |               |                         |                       | 5.125% due 01/10/2023                                | 1,200         | 1,297                   | 0.16                  | 5.250% due 23/03/2026 (e)(g)             | € 200         | 230                     | 0.03                  |
| 4.555% due 27/09/2024  | 199           | 196                     | 0.02                  | 5.250% due 15/05/2024                                | 300           | 328                     | 0.04                  | Cantor Fitzgerald LP                     |               |                         |                       |
| Sotera Health Holdings LLC   |               |                         |                       | 5.500% due 15/01/2023                                | 200           | 216                     | 0.03                  | 4.875% due 01/05/2024                    | \$ 1,100      | 1,174                   | 0.15                  |
| 6.289% due 11/12/2026  | 200           | 201                     | 0.03                  | AXA Equitable Holdings, Inc.                         |               |                         |                       | Carlyle Finance Subsidiary LLC           |               |                         |                       |
| SS&C Technologies Holdings Europe SARL   |               |                         |                       | 4.350% due 20/04/2028                                | 300           | 326                     | 0.04                  | 3.500% due 19/09/2029                    | 1,900         | 1,898                   | 0.24                  |
| 4.049% due 16/04/2025  | 20            | 20                      | 0.00                  | 5.000% due 20/04/2048                                | 2,800         | 3,018                   | 0.38                  | CBL & Associates LP                      |               |                         |                       |
| SS&C Technologies, Inc.  |               |                         |                       | Axis Bank Ltd.                                       |               |                         |                       | 5.950% due 15/12/2026                    | 600           | 361                     | 0.05                  |
| 4.049% due 16/04/2025  | 128           | 129                     | 0.02                  | 3.250% due 21/05/2020                                | 200           | 200                     | 0.02                  | Central China Real Estate Ltd.           |               |                         |                       |
| U.S. Foods, Inc.   |               |                         |                       | AXIS Specialty Finance PLC                           |               |                         |                       | 6.750% due 08/11/2021                    | 200           | 200                     | 0.02                  |
| 3.549% due 27/06/2023  | 197           | 198                     | 0.03                  | 4.000% due 06/12/2027                                | 200           | 212                     | 0.03                  | China Construction Bank New Zealand Ltd. |               |                         |                       |
| Univision Communications, Inc.   |               |                         |                       | Banco Bilbao Vizcaya Argentaria S.A.                 |               |                         |                       | 2.658% due 20/12/2021                    | 500           | 498                     | 0.06                  |
| 4.549% due 15/03/2024  | 600           | 593                     | 0.07                  | 5.875% due 24/09/2023 (e)(g)                         | € 400         | 491                     | 0.06                  | China Evergrande Group                   |               |                         |                       |
| USI, Inc.  |               |                         |                       | Banco BTG Pactual S.A.                               |               |                         |                       | 6.250% due 28/06/2021                    | 300           | 283                     | 0.04                  |
| 5.799% due 02/12/2026  | 200           | 201                     | 0.03                  | 4.500% due 10/01/2025                                | \$ 1,100      | 1,117                   | 0.14                  | 7.000% due 23/03/2020                    | 400           | 399                     | 0.05                  |
|  |               | 7,736                   | 0.97                  | 5.500% due 31/01/2023                                | 700           | 733                     | 0.09                  | CIFI Holdings Group Co. Ltd.             |               |                         |                       |
|  |               |                         |                       | Banco do Brasil S.A.                                 |               |                         |                       | 6.450% due 07/11/2024                    | 800           | 815                     | 0.10                  |
|  |               |                         |                       | 4.625% due 15/01/2025                                | 400           | 418                     | 0.05                  | CIT Group, Inc.                          |               |                         |                       |
|  |               |                         |                       | Banco General S.A.                                   |               |                         |                       | 5.000% due 15/08/2022                    | 100           | 106                     | 0.01                  |
|  |               |                         |                       | 4.125% due 07/08/2027                                | 200           | 211                     | 0.03                  | Citigroup, Inc.                          |               |                         |                       |
|  |               |                         |                       | Banco Mercantil del Norte S.A.                       |               |                         |                       | 2.876% due 24/07/2023                    | 200           | 203                     | 0.03                  |
|  |               |                         |                       | 6.750% due 27/09/2024 (e)(g)                         | 500           | 520                     | 0.07                  | 2.930% due 01/06/2024                    | 900           | 911                     | 0.11                  |
|  |               |                         |                       | Banco Santander S.A.                                 |               |                         |                       | 3.200% due 21/10/2026                    | 100           | 104                     | 0.01                  |
|  |               |                         |                       | 3.306% due 27/06/2029                                | 400           | 413                     | 0.05                  | 3.337% due 01/09/2023                    | 200           | 204                     | 0.03                  |
|  |               |                         |                       | 4.379% due 12/04/2028                                | 200           | 219                     | 0.03                  | 3.400% due 01/05/2026                    | 875           | 920                     | 0.12                  |
|  |               |                         |                       | Bancolumbia S.A.                                     |               |                         |                       | 3.520% due 27/10/2028                    | 226           | 238                     | 0.03                  |
|  |               |                         |                       | 4.625% due 18/12/2029 (g)                            | 1,000         | 1,016                   | 0.13                  | 4.075% due 23/04/2029                    | 400           | 438                     | 0.05                  |
|  |               |                         |                       | Bank of America Corp.                                |               |                         |                       | 8.125% due 15/07/2039                    | 2,200         | 3,677                   | 0.46                  |
|  |               |                         |                       | 2.816% due 21/07/2023                                | 700           | 712                     | 0.09                  | CME Group, Inc.                          |               |                         |                       |
|  |               |                         |                       | 2.936% due 24/04/2023                                | 100           | 101                     | 0.01                  | 3.750% due 15/06/2028                    | 200           | 221                     | 0.03                  |
|  |               |                         |                       | 3.194% due 23/07/2030                                | 2,700         | 2,797                   | 0.35                  | 5.300% due 15/09/2043                    | 500           | 671                     | 0.08                  |
|  |               |                         |                       | 3.300% due 11/01/2023                                | 200           | 207                     | 0.03                  | Cooperative Rabobank UA                  |               |                         |                       |
|  |               |                         |                       | 3.500% due 19/04/2026                                | 5,000         | 5,322                   | 0.67                  | 2.625% due 22/07/2024                    | 2,100         | 2,126                   | 0.27                  |
|  |               |                         |                       | 3.559% due 23/04/2027                                | 200           | 212                     | 0.03                  | 5.500% due 29/06/2020 (e)(g)             | € 1,000       | 1,151                   | 0.14                  |
|  |               |                         |                       | 3.974% due 07/02/2030                                | 3,100         | 3,406                   | 0.43                  | 6.625% due 29/06/2021 (e)(g)             | 400           | 488                     | 0.06                  |
|  |               |                         |                       | 4.100% due 24/07/2023                                | 1,950         | 2,081                   | 0.26                  | Country Garden Holdings Co. Ltd.         |               |                         |                       |
|  |               |                         |                       | Banque Federative du Credit Mutuel S.A.              |               |                         |                       | 7.500% due 09/03/2020                    | \$ 700        | 704                     | 0.09                  |
|  |               |                         |                       | 2.700% due 20/07/2022                                | 1,200         | 1,219                   | 0.15                  | CPI Property Group S.A.                  |               |                         |                       |
|  |               |                         |                       | Barclays Bank PLC                                    |               |                         |                       | 2.125% due 04/10/2024                    | € 600         | 703                     | 0.09                  |
|  |               |                         |                       | 7.625% due 21/11/2022 (g)                            | 1,100         | 1,237                   | 0.16                  | Credit Suisse AG                         |               |                         |                       |
|  |               |                         |                       | Barclays PLC   |               |                         |                       | 2.100% due 12/11/2021                    | \$ 1,200      | 1,206                   | 0.15                  |
|  |               |                         |                       | 3.200% due 10/08/2021                                | 200           | 203                     | 0.03                  | 6.500% due 08/08/2023 (g)                | 900           | 1,006                   | 0.13                  |
|  |               |                         |                       | 3.250% due 12/02/2027                                | € 300         | 424                     | 0.05                  | Credit Suisse Group AG                   |               |                         |                       |
|  |               |                         |                       | 3.284% due 16/05/2024                                | \$ 882        | 893                     | 0.11                  | 2.593% due 11/09/2025                    | 400           | 401                     | 0.05                  |
|  |               |                         |                       | 3.650% due 16/03/2025                                | 800           | 835                     | 0.10                  | 2.997% due 14/12/2023                    | 500           | 510                     | 0.06                  |
|  |               |                         |                       | 3.684% due 10/01/2023                                | 1,300         | 1,334                   | 0.17                  | 3.127% due 12/06/2024                    | 700           | 709                     | 0.09                  |
|  |               |                         |                       |  |               |                         |                       | 3.574% due 09/01/2023                    | 250           | 257                     | 0.03                  |
|  |               |                         |                       |  |               |                         |                       | 4.282% due 09/01/2028                    | 1,250         | 1,361                   | 0.17                  |

## Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

| DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION                                     | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|---|----------------|--------------------------|-----------------------|---|----------------|--------------------------|-----------------------|---|----------------|--------------------------|-----------------------|
| 7.500% due 17/07/2023 (e)(g)                                      | \$ 200         | \$ 219                   | 0.03                  | 3.536% due 14/01/2022                           | \$ 1,700       | \$ 1,718                 | 0.22                  | KSA Sukuk Ltd.  |                |                          |                       |
| 7.500% due 11/12/2023 (e)(g)                                      | 400            | 451                      | 0.06                  | 3.550% due 08/07/2022                           | 300            | 309                      | 0.04                  | 2.894% due 20/04/2022                                 | \$ 300         | \$ 305                   | 0.04                  |
| <b>Credit Suisse Group Funding Guernsey Ltd.</b>                  |                |                          |                       | 3.700% due 09/05/2023                           | 510            | 526                      | 0.07                  | <b>Lazard Group LLC</b>                               |                |                          |                       |
| 3.750% due 26/03/2025   | 650            | 689                      | 0.09                  | 4.200% due 06/11/2021                           | 1,000          | 1,037                    | 0.13                  | 3.625% due 01/03/2027                                 | 100            | 103                      | 0.01                  |
| <b>Crown Castle International Corp.</b>                           |                |                          |                       | 5.250% due 01/03/2026                           | 300            | 333                      | 0.04                  | 3.750% due 13/02/2025                                 | 300            | 317                      | 0.04                  |
| 3.100% due 15/11/2029   | 900            | 913                      | 0.11                  | <b>Global Atlantic Fin Co.</b>                  |                |                          |                       | 4.375% due 11/03/2029                                 | 1,000          | 1,091                    | 0.14                  |
| 3.150% due 15/07/2023   | 400            | 413                      | 0.05                  | 4.400% due 15/10/2029                           | 800            | 791                      | 0.10                  | 4.500% due 19/09/2028                                 | 200            | 220                      | 0.03                  |
| 3.800% due 15/02/2028   | 2,000          | 2,134                    | 0.27                  | <b>GLP Capital LP</b>                           |                |                          |                       | <b>LeasePlan Corp. NV</b>                             |                |                          |                       |
| 4.300% due 15/02/2029   | 600            | 666                      | 0.08                  | 3.350% due 01/09/2024                           | 700            | 717                      | 0.09                  | 2.875% due 24/10/2024                                 | 900            | 901                      | 0.11                  |
| 4.450% due 15/02/2026   | 100            | 110                      | 0.01                  | 5.250% due 01/06/2025                           | 800            | 880                      | 0.11                  | <b>Liberty Property LP</b>                            |                |                          |                       |
| <b>CubeSmart LP</b>   |                |                          |                       | 5.300% due 15/01/2029                           | 100            | 111                      | 0.01                  | 4.375% due 01/02/2029                                 | 200            | 228                      | 0.03                  |
| 3.000% due 15/02/2030   | 2,000          | 1,980                    | 0.25                  | 5.750% due 01/06/2028                           | 700            | 796                      | 0.10                  | <b>Life Storage LP</b>                                |                |                          |                       |
| 3.125% due 01/09/2026   | 600            | 611                      | 0.08                  | <b>Goldman Sachs Group, Inc.</b>                |                |                          |                       | 3.875% due 15/12/2027                                 | 800            | 845                      | 0.11                  |
| <b>CyrusOne LP</b>  |                |                          |                       | 2.707% due 31/10/2022                           | 500            | 504                      | 0.06                  | <b>Lloyds Bank PLC</b>                                |                |                          |                       |
| 3.450% due 15/11/2029   | 100            | 100                      | 0.01                  | 3.500% due 23/01/2025                           | 1,650          | 1,733                    | 0.22                  | 7.500% due 02/04/2032                                 | 200            | 167                      | 0.02                  |
| <b>Deutsche Bank AG</b>   |                |                          |                       | 3.514% due 29/11/2023                           | 100            | 104                      | 0.01                  | <b>Lloyds Banking Group PLC</b>                       |                |                          |                       |
| 0.105% due 07/12/2020   | € 100          | 112                      | 0.01                  | 3.691% due 05/06/2028                           | 600            | 639                      | 0.08                  | 4.375% due 22/03/2028                                 | 800            | 883                      | 0.11                  |
| 1.625% due 12/02/2021   | 300            | 341                      | 0.04                  | 4.017% due 31/10/2038                           | 1,600          | 1,742                    | 0.22                  | 4.450% due 08/05/2025                                 | 2,300          | 2,515                    | 0.32                  |
| 1.875% due 18/02/2020   | £ 200          | 265                      | 0.03                  | 4.223% due 01/05/2029                           | 3,700          | 4,083                    | 0.51                  | 7.875% due 27/06/2029 (e)(g)                          | £ 300          | 503                      | 0.06                  |
| 3.094% due 16/11/2022   | \$ 500         | 496                      | 0.06                  | <b>Great-West Lifeco Finance LP</b>             |                |                          |                       | <b>Mack-Cali Realty LP</b>                            |                |                          |                       |
| 3.150% due 22/01/2021   | 600            | 603                      | 0.08                  | 4.581% due 17/05/2048                           | 300            | 347                      | 0.04                  | 4.500% due 18/04/2022                                 | \$ 300         | 305                      | 0.04                  |
| 3.192% due 04/02/2021   | 1,450          | 1,453                    | 0.18                  | <b>Hanover Insurance Group, Inc.</b>            |                |                          |                       | <b>MGM Growth Properties Operating Partnership LP</b> |                |                          |                       |
| 3.300% due 16/11/2022   | 200            | 202                      | 0.03                  | 4.500% due 15/04/2026                           | 1,200          | 1,295                    | 0.16                  | 4.500% due 15/01/2028                                 | 100            | 105                      | 0.01                  |
| 3.950% due 27/02/2023   | 1,600          | 1,642                    | 0.21                  | <b>Harley-Davidson Financial Services, Inc.</b> |                |                          |                       | 5.750% due 01/02/2027                                 | 100            | 112                      | 0.01                  |
| 3.961% due 26/11/2025   | 1,200          | 1,227                    | 0.15                  | 2.847% due 02/03/2021                           | 200            | 201                      | 0.02                  | <b>Mid-America Apartments LP</b>                      |                |                          |                       |
| <b>Digital Realty Trust LP</b>                                    |                |                          |                       | <b>Healthcare Trust of America Holdings LP</b>  |                |                          |                       | 4.200% due 15/06/2028                                 | 400            | 442                      | 0.06                  |
| 3.600% due 01/07/2029   | 400            | 417                      | 0.05                  | 3.750% due 01/07/2027                           | 500            | 529                      | 0.07                  | <b>Mitsubishi UFJ Financial Group, Inc.</b>           |                |                          |                       |
| <b>Discover Bank</b>  |                |                          |                       | <b>Healthpeak Properties, Inc.</b>              |                |                          |                       | 2.190% due 13/09/2021                                 | 1,000          | 1,003                    | 0.13                  |
| 2.450% due 12/09/2024   | 2,800          | 2,797                    | 0.35                  | 3.000% due 15/01/2030                           | 100            | 101                      | 0.01                  | 2.730% due 25/07/2022                                 | 100            | 101                      | 0.01                  |
| <b>Discover Financial Services</b>                                |                |                          |                       | <b>Highwoods Realty LP</b>                      |                |                          |                       | 2.796% due 26/07/2023                                 | 2,700          | 2,721                    | 0.34                  |
| 4.100% due 09/02/2027   | 300            | 324                      | 0.04                  | 4.125% due 15/03/2028                           | 500            | 536                      | 0.07                  | 3.455% due 02/03/2023                                 | 100            | 104                      | 0.01                  |
| <b>Doric Nimrod Air Alpha Pass-Through Trust</b>                  |                |                          |                       | 4.200% due 15/04/2029                           | 200            | 215                      | 0.03                  | 3.751% due 18/07/2039                                 | 200            | 220                      | 0.03                  |
| 5.250% due 30/05/2025   | 584            | 601                      | 0.08                  | <b>Horse Gallop Finance Ltd.</b>                |                |                          |                       | <b>Mitsubishi UFJ Lease &amp; Finance Co. Ltd.</b>    |                |                          |                       |
| <b>E*TRADE Financial Corp.</b>                                    |                |                          |                       | 3.141% due 28/06/2021                           | 600            | 602                      | 0.08                  | 2.652% due 19/09/2022                                 | 300            | 302                      | 0.04                  |
| 4.500% due 20/06/2028   | 200            | 218                      | 0.03                  | <b>Host Hotels &amp; Resorts LP</b>             |                |                          |                       | <b>Mizuho Financial Group, Inc.</b>                   |                |                          |                       |
| <b>EPRI Properties</b>  |                |                          |                       | 3.875% due 01/04/2024                           | 100            | 105                      | 0.01                  | 2.721% due 16/07/2023                                 | 800            | 810                      | 0.10                  |
| 3.750% due 15/08/2029   | 1,400          | 1,421                    | 0.18                  | 4.000% due 15/06/2025                           | 1,233          | 1,321                    | 0.17                  | 2.768% due 11/09/2022                                 | 200            | 202                      | 0.03                  |
| 4.500% due 01/06/2027   | 600            | 643                      | 0.08                  | 4.500% due 01/02/2026                           | 500            | 541                      | 0.07                  | 3.153% due 16/07/2030                                 | 2,400          | 2,456                    | 0.31                  |
| 4.750% due 15/12/2026   | 100            | 109                      | 0.01                  | <b>HSBC Capital Funding LP</b>                  |                |                          |                       | <b>Morgan Stanley</b>                                 |                |                          |                       |
| 4.950% due 15/04/2028   | 800            | 875                      | 0.11                  | 10.176% due 30/06/2030 (e)                      | 400            | 660                      | 0.08                  | 3.625% due 20/01/2027                                 | 1,700          | 1,812                    | 0.23                  |
| <b>Equinix, Inc.</b>  |                |                          |                       | <b>HSBC Holdings PLC</b>                        |                |                          |                       | <b>MPT Operating Partnership LP</b>                   |                |                          |                       |
| 2.900% due 18/11/2026   | 1,800          | 1,807                    | 0.23                  | 2.633% due 07/11/2025                           | 700            | 703                      | 0.09                  | 2.550% due 05/12/2023                                 | £ 200          | 270                      | 0.03                  |
| <b>ERP Operating LP</b>   |                |                          |                       | 3.033% due 22/11/2023                           | 1,300          | 1,331                    | 0.17                  | 4.625% due 01/08/2029                                 | \$ 600         | 619                      | 0.08                  |
| 3.250% due 01/08/2027   | 100            | 105                      | 0.01                  | 3.803% due 11/03/2025                           | 800            | 840                      | 0.11                  | <b>MUFG Bank Ltd.</b>                                 |                |                          |                       |
| 4.500% due 01/07/2044   | 300            | 357                      | 0.04                  | 3.950% due 18/05/2024                           | 800            | 842                      | 0.11                  | 2.850% due 08/09/2021                                 | 500            | 507                      | 0.06                  |
| <b>Erste Group Bank AG</b>  |                |                          |                       | 3.973% due 22/05/2030                           | 4,600          | 4,964                    | 0.62                  | <b>MUFG Union Bank N.A.</b>                           |                |                          |                       |
| 5.125% due 15/10/2025 (e)(g)                                      | € 200          | 250                      | 0.03                  | 4.300% due 08/03/2026                           | 600            | 654                      | 0.08                  | 2.252% due 09/12/2022                                 | 1,300          | 1,304                    | 0.16                  |
| <b>Essex Portfolio LP</b>   |                |                          |                       | 4.583% due 19/06/2029                           | 400            | 448                      | 0.06                  | <b>Nationstar Mortgage Holdings, Inc.</b>             |                |                          |                       |
| 3.500% due 01/04/2025   | \$ 725         | 762                      | 0.10                  | 4.750% due 04/07/2029 (e)(g)                    | € 200          | 253                      | 0.03                  | 8.125% due 15/07/2023                                 | 400            | 424                      | 0.05                  |
| 3.625% due 01/05/2027   | 1,300          | 1,373                    | 0.17                  | <b>Hudson Pacific Properties LP</b>             |                |                          |                       | <b>Nationwide Building Society</b>                    |                |                          |                       |
| <b>Fairfax Financial Holdings Ltd.</b>                            |                |                          |                       | 3.250% due 15/01/2030                           | \$ 700         | 697                      | 0.09                  | 3.622% due 26/04/2023                                 | 800            | 823                      | 0.10                  |
| 2.750% due 29/03/2028   | € 200          | 243                      | 0.03                  | 4.650% due 01/04/2029                           | 100            | 110                      | 0.01                  | 3.766% due 08/03/2024                                 | 900            | 932                      | 0.12                  |
| 4.850% due 17/04/2028   | \$ 300         | 327                      | 0.04                  | <b>ING Groep NV</b>                             |                |                          |                       | 4.000% due 14/09/2026                                 | 300            | 316                      | 0.04                  |
| <b>First American Financial Corp.</b>                             |                |                          |                       | 4.100% due 02/10/2023                           | 300            | 319                      | 0.04                  | 4.363% due 01/08/2024                                 | 200            | 212                      | 0.03                  |
| 4.300% due 01/02/2023   | 200            | 207                      | 0.03                  | 5.750% due 16/11/2026 (e)(g)                    | 1,100          | 1,159                    | 0.15                  | <b>Nationwide Financial Services, Inc.</b>            |                |                          |                       |
| <b>Flagstar Bancorp, Inc.</b>                                     |                |                          |                       | <b>Intercontinental Exchange, Inc.</b>          |                |                          |                       | 3.900% due 30/11/2049                                 | 500            | 522                      | 0.07                  |
| 6.125% due 15/07/2021   | 200            | 209                      | 0.03                  | 3.750% due 21/09/2028                           | 300            | 328                      | 0.04                  | <b>New Metro Global Ltd.</b>                          |                |                          |                       |
| <b>Ford Motor Credit Co. LLC</b>                                  |                |                          |                       | <b>International Lease Finance Corp.</b>        |                |                          |                       | 7.500% due 16/12/2021                                 | 1,300          | 1,303                    | 0.16                  |
| 2.853% due 05/04/2021   | 900            | 896                      | 0.11                  | 8.625% due 15/01/2022                           | 200            | 225                      | 0.03                  | <b>New York Life Insurance Co.</b>                    |                |                          |                       |
| 2.982% due 03/08/2022   | 1,700          | 1,672                    | 0.21                  | <b>Intesa Sanpaolo SpA</b>                      |                |                          |                       | 4.450% due 15/05/2069                                 | 300            | 344                      | 0.04                  |
| 3.145% due 15/02/2023   | 3,600          | 3,542                    | 0.44                  | 6.500% due 24/02/2021                           | 700            | 731                      | 0.09                  | <b>Nissan Motor Acceptance Corp.</b>                  |                |                          |                       |
| 3.157% due 04/08/2020   | 200            | 201                      | 0.02                  | <b>Itau Unibanco Holding S.A.</b>               |                |                          |                       | 3.875% due 21/09/2023                                 | 700            | 729                      | 0.09                  |
| 3.231% due 28/03/2022   | 200            | 199                      | 0.02                  | 6.125% due 12/12/2022 (e)(g)                    | 400            | 418                      | 0.05                  | <b>Northwestern Mutual Life Insurance Co.</b>         |                |                          |                       |
| 3.550% due 07/10/2022   | 300            | 305                      | 0.04                  | 6.500% due 19/03/2023 (e)(g)                    | 800            | 848                      | 0.11                  | 3.625% due 30/09/2059                                 | 500            | 503                      | 0.06                  |
| 5.596% due 07/01/2022   | 400            | 422                      | 0.05                  | <b>Jefferies Finance LLC</b>                    |                |                          |                       | <b>Omega Healthcare Investors, Inc.</b>               |                |                          |                       |
| <b>Fortress Transportation &amp; Infrastructure Investors LLC</b> |                |                          |                       | 6.250% due 03/06/2026                           | 1,300          | 1,365                    | 0.17                  | 4.375% due 01/08/2023                                 | 400            | 425                      | 0.05                  |
| 6.500% due 01/10/2025   | 600            | 635                      | 0.08                  | <b>JPMorgan Chase &amp; Co.</b>                 |                |                          |                       | 4.750% due 15/01/2028                                 | 1,500          | 1,635                    | 0.21                  |
| <b>Freedom Mortgage Corp.</b>                                     |                |                          |                       | 2.824% due 23/07/2024                           | 900            | 908                      | 0.11                  | 5.250% due 15/01/2026                                 | 100            | 111                      | 0.01                  |
| 8.125% due 15/11/2024   | 1,000          | 985                      | 0.12                  | 3.220% due 01/03/2025                           | 200            | 207                      | 0.03                  | <b>Oxford Finance LLC</b>                             |                |                          |                       |
| 10.750% due 01/04/2024  | 300            | 311                      | 0.04                  | 3.509% due 23/01/2029                           | 1,000          | 1,064                    | 0.13                  | 6.375% due 15/12/2022                                 | 100            | 103                      | 0.01                  |
| <b>GAIF Bond Issuer Pty. Ltd.</b>                                 |                |                          |                       | 3.900% due 15/07/2025                           | 1,800          | 1,946                    | 0.24                  | <b>Pacific Life Insurance Co.</b>                     |                |                          |                       |
| 3.400% due 30/09/2026   | 500            | 508                      | 0.06                  | 3.960% due 29/01/2027                           | 4,800          | 5,213                    | 0.65                  | 9.250% due 15/06/2039                                 | 800            | 1,323                    | 0.17                  |
| <b>GE Capital International Funding Co. Unlimited Co.</b>         |                |                          |                       | 4.005% due 23/04/2029                           | 5,400          | 5,936                    | 0.75                  | <b>Park Aerospace Holdings Ltd.</b>                   |                |                          |                       |
| 3.373% due 15/11/2025   | 1,000          | 1,043                    | 0.13                  | 4.203% due 23/07/2029                           | 400            | 447                      | 0.06                  | 4.500% due 15/03/2023                                 | 3,000          | 3,150                    | 0.40                  |
| 4.418% due 15/11/2035   | 300            | 321                      | 0.04                  | <b>KBC Group NV</b>                             |                |                          |                       | 5.250% due 15/08/2022                                 | 1,100          | 1,175                    | 0.15                  |
| <b>General Motors Financial Co., Inc.</b>                         |                |                          |                       | 4.250% due 24/10/2025 (e)(g)                    | € 600          | 697                      | 0.09                  | 5.500% due 15/02/2024                                 | 200            | 220                      | 0.03                  |
| 3.008% due 06/11/2021   | 400            | 401                      | 0.05                  | <b>Kimco Realty Corp.</b>                       |                |                          |                       |   |                |                          |                       |
| 3.271% due 30/06/2022   | 100            | 101                      | 0.01                  | 3.400% due 01/11/2022                           | \$ 200         | 207                      | 0.03                  |   |                |                          |                       |



| DESCRIPTION                                   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                 | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Physicians Realty LP</b>                   |               |                         |                       | <b>Sunac China Holdings Ltd.</b>            |               |                         |                       | <b>Adani Ports &amp; Special Economic Zone Ltd.</b> |               |                         |                       |
| 3.950% due 15/01/2028                         | \$ 400        | \$ 419                  | 0.05                  | 7.250% due 14/06/2022                       | \$ 400        | \$ 412                  | 0.05                  | 3.375% due 24/07/2024                               | \$ 1,700      | \$ 1,712                | 0.22                  |
| 4.300% due 15/03/2027                         | 300           | 321                     | 0.04                  | 7.500% due 01/02/2024                       | 900           | 932                     | 0.12                  | <b>Air Canada Pass-Through Trust</b>                |               |                         |                       |
| <b>Prudential Financial, Inc.</b>             |               |                         |                       | 8.375% due 15/01/2021                       | 200           | 207                     | 0.03                  | 3.300% due 15/07/2031                               | 190           | 194                     | 0.02                  |
| 5.700% due 15/09/2048                         | 2,500         | 2,860                   | 0.36                  | 8.625% due 27/07/2020                       | 200           | 204                     | 0.03                  | 3.750% due 15/06/2029                               | 166           | 177                     | 0.02                  |
| <b>QNB Finance Ltd.</b>                       |               |                         |                       | <b>Synchrony Financial</b>                  |               |                         |                       | <b>Allegion U.S. Holding Co., Inc.</b>              |               |                         |                       |
| 2.902% due 02/05/2022                         | 1,000         | 1,003                   | 0.13                  | 3.950% due 01/12/2027                       | 2,900         | 3,051                   | 0.38                  | 3.200% due 01/10/2024                               | 100           | 103                     | 0.01                  |
| 3.500% due 28/03/2024                         | 500           | 518                     | 0.06                  | <b>Tesco Property Finance PLC</b>           |               |                         |                       | 3.550% due 01/10/2027                               | 1,100         | 1,129                   | 0.14                  |
| <b>Regency Centers LP</b>                     |               |                         |                       | 5.661% due 13/10/2041                       | £ 294         | 508                     | 0.06                  | <b>ALROSA Finance S.A.</b>                          |               |                         |                       |
| 3.600% due 01/02/2027                         | 400           | 420                     | 0.05                  | <b>Times China Holdings Ltd.</b>            |               |                         |                       | 4.650% due 09/04/2024                               | 400           | 428                     | 0.05                  |
| 4.400% due 01/02/2047                         | 300           | 340                     | 0.04                  | 7.625% due 21/02/2022                       | \$ 400        | 415                     | 0.05                  | <b>American Airlines Pass-Through Trust</b>         |               |                         |                       |
| <b>Reliance Standard Life Global Funding</b>  |               |                         |                       | <b>TP ICAP PLC</b>                          |               |                         |                       | 3.250% due 15/04/2030                               | 872           | 896                     | 0.11                  |
| 2.625% due 22/07/2022                         | 1,000         | 1,014                   | 0.13                  | 5.250% due 29/05/2026                       | £ 1,300       | 1,862                   | 0.23                  | 3.350% due 15/04/2031                               | 184           | 188                     | 0.02                  |
| <b>Ronshine China Holdings Ltd.</b>           |               |                         |                       | <b>Trust F</b>                              |               |                         |                       | 3.375% due 01/11/2028                               | 467           | 485                     | 0.06                  |
| 8.100% due 09/06/2023                         | 400           | 408                     | 0.05                  | 4.869% due 15/01/2030                       | \$ 800        | 844                     | 0.11                  | 3.500% due 15/08/2033                               | 500           | 513                     | 0.06                  |
| <b>Royal Bank of Scotland Group PLC</b>       |               |                         |                       | 5.250% due 15/12/2024                       | 300           | 326                     | 0.04                  | 3.600% due 15/04/2031                               | 276           | 281                     | 0.04                  |
| 2.000% due 04/03/2025                         | € 725         | 861                     | 0.11                  | <b>UBS AG</b>                               |               |                         |                       | 4.000% due 15/01/2027                               | 349           | 367                     | 0.05                  |
| 3.497% due 25/06/2024                         | \$ 400        | 406                     | 0.05                  | 4.750% due 12/02/2026 (g)                   | € 1,000       | 1,180                   | 0.15                  | 5.250% due 31/07/2022                               | 144           | 148                     | 0.02                  |
| 4.269% due 22/03/2025                         | 1,200         | 1,276                   | 0.16                  | 7.625% due 17/08/2022 (g)                   | \$ 1,450      | 1,635                   | 0.21                  | <b>Amgen, Inc.</b>                                  |               |                         |                       |
| 4.892% due 18/05/2029                         | 1,700         | 1,925                   | 0.24                  | <b>UBS Group AG</b>                         |               |                         |                       | 3.200% due 02/11/2027                               | 700           | 738                     | 0.09                  |
| 5.076% due 27/01/2030                         | 1,100         | 1,266                   | 0.16                  | 3.126% due 13/08/2030                       | 900           | 917                     | 0.11                  | 4.663% due 15/06/2051                               | 2,800         | 3,304                   | 0.42                  |
| 7.500% due 10/08/2020 (e)(g)                  | 1,600         | 1,638                   | 0.21                  | 3.491% due 23/05/2023                       | 800           | 824                     | 0.10                  | <b>Anheuser-Busch InBev Worldwide, Inc.</b>         |               |                         |                       |
| 8.625% due 15/08/2021 (e)(g)                  | 1,300         | 1,397                   | 0.18                  | 4.125% due 24/09/2025                       | 300           | 327                     | 0.04                  | 4.375% due 15/04/2038                               | 3,100         | 3,488                   | 0.44                  |
| <b>Sabra Health Care LP</b>                   |               |                         |                       | 6.875% due 22/03/2021 (e)(g)                | 200           | 209                     | 0.03                  | 4.600% due 15/04/2048                               | 1,300         | 1,490                   | 0.19                  |
| 4.800% due 01/06/2024                         | 900           | 960                     | 0.12                  | 7.125% due 10/08/2021 (e)(g)                | 600           | 637                     | 0.08                  | 4.750% due 23/01/2029                               | 1,700         | 1,972                   | 0.25                  |
| <b>Sagax AB</b>                               |               |                         |                       | <b>UDR, Inc.</b>                            |               |                         |                       | <b>ANR Pipeline Co.</b>                             |               |                         |                       |
| 2.250% due 13/03/2025                         | € 300         | 355                     | 0.04                  | 3.500% due 15/01/2028                       | 300           | 315                     | 0.04                  | 9.625% due 01/11/2021                               | 300           | 338                     | 0.04                  |
| <b>Santander Holdings USA, Inc.</b>           |               |                         |                       | <b>UniCredit SpA</b>                        |               |                         |                       | <b>Anthem, Inc.</b>                                 |               |                         |                       |
| 3.244% due 05/10/2026                         | \$ 1,500      | 1,519                   | 0.19                  | 7.500% due 03/06/2026 (e)(g)                | € 600         | 789                     | 0.10                  | 2.375% due 15/01/2025                               | 200           | 200                     | 0.03                  |
| 3.400% due 18/01/2023                         | 300           | 308                     | 0.04                  | 7.830% due 04/12/2023                       | \$ 600        | 700                     | 0.09                  | 3.650% due 01/12/2027                               | 100           | 106                     | 0.01                  |
| 4.500% due 17/07/2025                         | 500           | 540                     | 0.07                  | <b>Vanke Real Estate Hong Kong Co. Ltd.</b> |               |                         |                       | 4.625% due 15/05/2042                               | 1,700         | 1,922                   | 0.24                  |
| <b>Santander UK Group Holdings PLC</b>        |               |                         |                       | 3.500% due 12/11/2029                       | 3,500         | 3,477                   | 0.44                  | <b>AP Moller - Maersk A/S</b>                       |               |                         |                       |
| 3.373% due 05/01/2024                         | 200           | 205                     | 0.03                  | 4.150% due 18/04/2023                       | 400           | 415                     | 0.05                  | 3.750% due 22/09/2024                               | 800           | 824                     | 0.10                  |
| 3.571% due 10/01/2023                         | 850           | 871                     | 0.11                  | <b>Ventas Realty LP</b>                     |               |                         |                       | <b>Apple, Inc.</b>                                  |               |                         |                       |
| 3.823% due 03/11/2028                         | 1,700         | 1,795                   | 0.23                  | 3.250% due 15/10/2026                       | 400           | 410                     | 0.05                  | 2.200% due 11/09/2029                               | 1,200         | 1,179                   | 0.15                  |
| 7.375% due 24/06/2022 (e)(g)                  | £ 300         | 434                     | 0.05                  | <b>VEREIT Operating Partnership LP</b>      |               |                         |                       | 2.950% due 11/09/2049                               | 2,400         | 2,334                   | 0.29                  |
| <b>Santander UK PLC</b>                       |               |                         |                       | 3.100% due 15/12/2029                       | 800           | 787                     | 0.10                  | 3.200% due 11/05/2027                               | 4,090         | 4,319                   | 0.54                  |
| 2.875% due 18/06/2024                         | \$ 900        | 921                     | 0.12                  | 4.625% due 01/11/2025                       | 400           | 438                     | 0.05                  | <b>APT Pipelines Ltd.</b>                           |               |                         |                       |
| <b>Sberbank of Russia Via SB Capital S.A.</b> |               |                         |                       | 4.875% due 01/06/2026                       | 600           | 665                     | 0.08                  | 4.250% due 15/07/2027                               | 250           | 269                     | 0.03                  |
| 5.250% due 23/05/2023 (g)                     | 600           | 644                     | 0.08                  | <b>VICI Properties LP</b>                   |               |                         |                       | <b>Aptiv Corp.</b>                                  |               |                         |                       |
| 6.125% due 07/02/2022                         | 1,100         | 1,178                   | 0.15                  | 4.250% due 01/12/2026                       | 1,100         | 1,135                   | 0.14                  | 4.150% due 15/03/2024                               | 100           | 106                     | 0.01                  |
| <b>SBL Holdings LLC</b>                       |               |                         |                       | <b>Volkswagen Financial Services AG</b>     |               |                         |                       | <b>Aptiv PLC</b>                                    |               |                         |                       |
| 5.125% due 13/11/2026                         | 800           | 806                     | 0.10                  | 1.500% due 01/10/2024                       | € 100         | 117                     | 0.01                  | 4.350% due 15/03/2029                               | 200           | 217                     | 0.03                  |
| <b>Service Properties Trust</b>               |               |                         |                       | <b>Washington Prime Group LP</b>            |               |                         |                       | <b>Arrow Electronics, Inc.</b>                      |               |                         |                       |
| 3.950% due 15/01/2028                         | 300           | 293                     | 0.04                  | 6.450% due 15/08/2024                       | \$ 300        | 277                     | 0.03                  | 3.250% due 08/09/2024                               | 700           | 720                     | 0.09                  |
| 4.375% due 15/02/2030                         | 2,400         | 2,358                   | 0.30                  | <b>Wells Fargo &amp; Co.</b>                |               |                         |                       | 3.500% due 01/04/2022                               | 555           | 569                     | 0.07                  |
| <b>Shriram Transport Finance Co. Ltd.</b>     |               |                         |                       | 2.625% due 22/07/2022                       | 100           | 102                     | 0.01                  | <b>Ashtead Capital, Inc.</b>                        |               |                         |                       |
| 5.700% due 27/02/2022                         | 900           | 917                     | 0.11                  | 2.879% due 30/10/2030                       | 2,700         | 2,722                   | 0.34                  | 4.000% due 01/05/2028                               | 400           | 405                     | 0.05                  |
| 5.950% due 24/10/2022                         | 200           | 206                     | 0.03                  | 3.000% due 23/10/2026                       | 1,500         | 1,539                   | 0.19                  | 4.250% due 01/11/2029                               | 800           | 819                     | 0.10                  |
| <b>Simon Property Group LP</b>                |               |                         |                       | 3.046% due 24/01/2023                       | 400           | 405                     | 0.05                  | <b>AstraZeneca PLC</b>                              |               |                         |                       |
| 3.300% due 15/01/2026                         | 500           | 527                     | 0.07                  | 3.157% due 31/10/2023                       | 500           | 509                     | 0.06                  | 2.569% due 17/08/2023                               | 1,787         | 1,792                   | 0.23                  |
| <b>SL Green Operating Partnership LP</b>      |               |                         |                       | 3.196% due 17/06/2027                       | 2,000         | 2,077                   | 0.26                  | <b>B.C. Unlimited Liability Co.</b>                 |               |                         |                       |
| 2.884% due 16/08/2021                         | 200           | 200                     | 0.02                  | 3.300% due 09/09/2024                       | 200           | 210                     | 0.03                  | 4.250% due 15/05/2024                               | 100           | 103                     | 0.01                  |
| 3.250% due 15/10/2022                         | 200           | 205                     | 0.03                  | 3.550% due 29/09/2025                       | 1,500         | 1,590                   | 0.20                  | <b>Bacardi Ltd.</b>                                 |               |                         |                       |
| <b>SLM Corp.</b>                              |               |                         |                       | 3.584% due 22/05/2028                       | 3,125         | 3,325                   | 0.42                  | 4.450% due 15/05/2025                               | 500           | 540                     | 0.07                  |
| 5.125% due 05/04/2022                         | 100           | 104                     | 0.01                  | 3.750% due 24/01/2024                       | 200           | 212                     | 0.03                  | 4.500% due 15/01/2021                               | 1,500         | 1,532                   | 0.19                  |
| <b>SMBC Aviation Capital Finance DAC</b>      |               |                         |                       | <b>Wells Fargo Bank N.A.</b>                |               |                         |                       | <b>Baidu, Inc.</b>                                  |               |                         |                       |
| 2.650% due 15/07/2021                         | 200           | 201                     | 0.03                  | 2.539% due 27/05/2022                       | 400           | 402                     | 0.05                  | 3.875% due 29/09/2023                               | 200           | 209                     | 0.03                  |
| 3.550% due 15/04/2024                         | 2,000         | 2,079                   | 0.26                  | 2.897% due 27/05/2022                       | 900           | 912                     | 0.11                  | 4.375% due 14/05/2024                               | 200           | 213                     | 0.03                  |
| <b>Societe Generale S.A.</b>                  |               |                         |                       | 3.625% due 22/10/2021                       | 400           | 412                     | 0.05                  | 4.875% due 14/11/2028                               | 400           | 453                     | 0.06                  |
| 7.375% due 04/10/2023 (e)(g)                  | 300           | 328                     | 0.04                  | <b>Weyerhaeuser Co.</b>                     |               |                         |                       | <b>Baker Hughes a GE Co. LLC</b>                    |               |                         |                       |
| <b>Spirit Realty LP</b>                       |               |                         |                       | 4.000% due 15/11/2029                       | 800           | 867                     | 0.11                  | 3.337% due 15/12/2027                               | 500           | 522                     | 0.07                  |
| 3.400% due 15/01/2030                         | 1,600         | 1,610                   | 0.20                  | 4.625% due 15/09/2023                       | 200           | 215                     | 0.03                  | <b>BAT Capital Corp.</b>                            |               |                         |                       |
| 4.000% due 15/07/2029                         | 300           | 316                     | 0.04                  | 7.375% due 15/03/2032                       | 615           | 851                     | 0.11                  | 1.125% due 16/11/2023                               | € 100         | 116                     | 0.01                  |
| <b>Springleaf Finance Corp.</b>               |               |                         |                       | <b>WP Carey, Inc.</b>                       |               |                         |                       | <b>BAT International Finance PLC</b>                |               |                         |                       |
| 5.375% due 15/11/2029                         | 600           | 627                     | 0.08                  | 4.250% due 01/10/2026                       | 800           | 857                     | 0.11                  | 3.250% due 07/06/2022                               | \$ 1,300      | 1,329                   | 0.17                  |
| 5.625% due 15/03/2023                         | 300           | 324                     | 0.04                  |   |               | 311,455                 | 39.10                 | <b>Bayer U.S. Finance LLC</b>                       |               |                         |                       |
| 8.250% due 15/12/2020                         | 300           | 315                     | 0.04                  | <b>INDUSTRIALS</b>                          |               |                         |                       | 2.904% due 15/12/2023                               | 900           | 906                     | 0.11                  |
| <b>Stearns Holdings LLC</b>                   |               |                         |                       | <b>21Vianet Group, Inc.</b>                 |               |                         |                       | 4.250% due 15/12/2025                               | 1,300         | 1,404                   | 0.18                  |
| 5.000% due 05/11/2024                         | 5             | 3                       | 0.00                  | 7.875% due 15/10/2021                       | 500           | 500                     | 0.06                  | <b>Beacon Roofing Supply, Inc.</b>                  |               |                         |                       |
| 9.375% due 15/08/2020                         | 193           | 0                       | 0.00                  | <b>AbbVie, Inc.</b>                         |               |                         |                       | 4.500% due 15/11/2026                               | 400           | 413                     | 0.05                  |
| <b>STORE Capital Corp.</b>                    |               |                         |                       | 2.545% due 21/11/2022                       | 1,600         | 1,609                   | 0.20                  | <b>BMC East LLC</b>                                 |               |                         |                       |
| 4.500% due 15/03/2028                         | 200           | 219                     | 0.03                  | 4.875% due 14/11/2048                       | 1,300         | 1,504                   | 0.19                  | 5.500% due 01/10/2024                               | 100           | 104                     | 0.01                  |
| <b>Sumitomo Mitsui Financial Group, Inc.</b>  |               |                         |                       | <b>Activision Blizzard, Inc.</b>            |               |                         |                       | <b>Bombardier, Inc.</b>                             |               |                         |                       |
| 2.696% due 16/07/2024                         | 1,400         | 1,421                   | 0.18                  | 3.400% due 15/09/2026                       | 2,100         | 2,207                   | 0.28                  | 5.750% due 15/03/2022                               | 100           | 103                     | 0.01                  |
| 2.826% due 19/07/2023                         | 100           | 101                     | 0.01                  |   |               |                         |                       | 6.000% due 15/10/2022                               | 100           | 100                     | 0.01                  |
| 3.102% due 17/01/2023                         | 200           | 205                     | 0.03                  |   |               |                         |                       |   |               |                         |                       |
| 3.202% due 17/09/2029 (g)                     | 700           | 711                     | 0.09                  |   |               |                         |                       |   |               |                         |                       |

## Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

| DESCRIPTION  | PAR<br>(000S)   | FAIR<br>VALUE<br>(000S)                               | % OF<br>NET<br>ASSETS                                | DESCRIPTION   | PAR<br>(000S)                          | FAIR<br>VALUE<br>(000S)                | % OF<br>NET<br>ASSETS                        | DESCRIPTION   | PAR<br>(000S)                | FAIR<br>VALUE<br>(000S)      | % OF<br>NET<br>ASSETS        |
|--|---|---|--|---|--|--|--|---|------------------------------|------------------------------|------------------------------|
| <b>Boston Scientific Corp.</b><br>3.750% due 01/03/2026<br>4.000% due 01/03/2029   | \$ 1,490<br>600                                       | \$ 1,598<br>665                                       | 0.20<br>0.08   | <b>CRH America Finance, Inc.</b><br>3.400% due 09/05/2027   | \$ 200                                 | \$ 208                                 | 0.03   | <b>Geely Automobile Holdings Ltd.</b><br>3.625% due 25/01/2023  | \$ 300                       | \$ 304                       | 0.04                         |
| <b>Braskem Finance Ltd.</b><br>6.450% due 03/02/2024   | 600   | 669   | 0.08   | <b>Crown Castle Towers LLC</b><br>3.720% due 15/07/2043   | 100                                    | 104                                    | 0.01   | <b>General Electric Co.</b><br>0.375% due 17/05/2022<br>4.650% due 17/10/2021   | € 1,100<br>\$ 500            | 1,237<br>521                 | 0.16<br>0.07                 |
| <b>Bristol-Myers Squibb Co.</b><br>3.200% due 15/06/2026<br>3.875% due 15/08/2025  | 600<br>300  | 631<br>325  | 0.08<br>0.04   | <b>CSC Holdings LLC</b><br>5.750% due 15/01/2030  | 600                                    | 641                                    | 0.08   | 5.500% due 05/01/2026<br>5.875% due 14/01/2038  | 300<br>100                   | 345<br>122                   | 0.04<br>0.02                 |
| <b>British Airways Pass-Through Trust</b><br>3.300% due 15/06/2034<br>4.125% due 20/03/2033  | 200<br>376  | 208<br>395  | 0.03<br>0.05   | <b>CVS Health Corp.</b><br>3.700% due 09/03/2023<br>3.875% due 20/07/2025<br>4.000% due 05/12/2023<br>4.300% due 25/03/2028   | 3,100<br>1,200<br>300<br>1,000         | 3,233<br>1,279<br>318<br>1,093         | 0.41<br>0.16<br>0.04<br>0.14                 | <b>goeasy Ltd.</b><br>5.375% due 01/12/2024   | 400                          | 408                          | 0.05                         |
| <b>Broadcom Corp.</b><br>3.125% due 15/01/2025<br>3.500% due 15/01/2028<br>3.625% due 15/01/2024<br>3.875% due 15/01/2027  | 500<br>1,400<br>1,900<br>1,080                        | 506<br>1,410<br>1,970<br>1,123                        | 0.06<br>0.18<br>0.25<br>0.14                         | <b>CVS Pass-Through Trust</b><br>5.789% due 10/01/2026<br>6.036% due 10/12/2028   | 79<br>57                               | 85<br>63                               | 0.01<br>0.01                                 | <b>Greene King Finance PLC</b><br>5.318% due 15/09/2031   | £ 133                        | 209                          | 0.03                         |
| <b>Broadcom, Inc.</b><br>3.125% due 15/04/2021<br>3.125% due 15/10/2022<br>3.625% due 15/10/2024   | 600<br>3,100<br>700                                   | 607<br>3,159<br>728                                   | 0.08<br>0.40<br>0.09                                 | <b>DAE Funding LLC</b><br>5.000% due 01/08/2024<br>5.250% due 15/11/2021<br>5.750% due 15/11/2023   | 100<br>400<br>400                      | 105<br>416<br>421                      | 0.01<br>0.05<br>0.05                         | <b>Gulfport Energy Corp.</b><br>6.000% due 15/10/2024   | \$ 200                       | 143                          | 0.02                         |
| <b>Builders FirstSource, Inc.</b><br>5.625% due 01/09/2024   | 87  | 91  | 0.01   | <b>Delhi International Airport Ltd.</b><br>6.125% due 31/10/2026  | 300                                    | 321                                    | 0.04   | <b>HCA, Inc.</b><br>5.250% due 15/06/2026<br>5.875% due 01/02/2029  | 1,000<br>200                 | 1,122<br>232                 | 0.14<br>0.03                 |
| <b>Campbell Soup Co.</b><br>3.950% due 15/03/2025  | 2,000   | 2,132   | 0.27   | <b>Dell International LLC</b><br>4.000% due 15/07/2024<br>5.450% due 15/06/2023<br>6.020% due 15/06/2026  | 900<br>300<br>4,000                    | 944<br>326<br>4,608                    | 0.12<br>0.04<br>0.58                         | <b>Huntington Ingalls Industries, Inc.</b><br>5.000% due 15/11/2025   | 200                          | 210                          | 0.03                         |
| <b>Canopus Energy, Inc.</b><br>4.250% due 15/04/2027   | 300   | 318   | 0.04   | <b>Diamond Sports Group LLC</b><br>5.375% due 15/08/2026  | 700                                    | 709                                    | 0.09   | <b>Huntsman International LLC</b><br>4.500% due 01/05/2029  | 700                          | 744                          | 0.09                         |
| <b>Centene Corp.</b><br>4.250% due 15/12/2027  | 700   | 721   | 0.09   | <b>Discovery Communications LLC</b><br>4.125% due 15/05/2029  | 400                                    | 433                                    | 0.05   | <b>IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)</b><br>3.875% due 15/05/2027 (a)  | € 300                        | 357                          | 0.04                         |
| <b>CenterPoint Energy Resources Corp.</b><br>3.550% due 01/04/2023   | 300   | 311   | 0.04   | <b>DISH DBS Corp.</b><br>6.750% due 01/06/2021  | 300                                    | 316                                    | 0.04   | <b>IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)</b><br>6.375% due 15/05/2029 (a)  | \$ 100                       | 108                          | 0.01                         |
| <b>Central Nippon Expressway Co. Ltd.</b><br>2.091% due 14/09/2021   | 2,000   | 1,996   | 0.25   | <b>Dominion Energy Gas Holdings LLC</b><br>2.500% due 15/11/2024<br>3.600% due 15/12/2024   | 200<br>500                             | 201<br>525                             | 0.03<br>0.07                                 | <b>IHS Markit Ltd.</b><br>3.625% due 01/05/2024<br>4.000% due 01/03/2026<br>4.250% due 01/05/2029<br>4.750% due 01/08/2028            | 300<br>100<br>600<br>400     | 312<br>106<br>647<br>446     | 0.04<br>0.01<br>0.08<br>0.06 |
| <b>CH Robinson Worldwide, Inc.</b><br>4.200% due 15/04/2028  | 495   | 541   | 0.07   | <b>DP World Crescent Ltd.</b><br>3.875% due 18/07/2029<br>4.848% due 26/09/2028   | 600<br>300                             | 617<br>330                             | 0.08<br>0.04                                 | <b>Imperial Brands Finance PLC</b><br>3.125% due 26/07/2024<br>4.250% due 21/07/2025  | 1,800<br>500                 | 1,820<br>528                 | 0.23<br>0.07                 |
| <b>Charter Communications Operating LLC</b><br>4.200% due 15/03/2028<br>4.464% due 23/07/2022<br>4.800% due 01/03/2050<br>4.908% due 23/07/2025<br>5.050% due 30/03/2029<br>5.375% due 01/05/2047<br>5.750% due 01/04/2048 | 1,500<br>600<br>2,400<br>1,700<br>600<br>595<br>1,000 | 1,600<br>631<br>2,535<br>1,873<br>681<br>669<br>1,170 | 0.20<br>0.08<br>0.32<br>0.24<br>0.09<br>0.08<br>0.15 | <b>eBay, Inc.</b><br>3.600% due 05/06/2027  | 100                                    | 105                                    | 0.01   | <b>Incitec Pivot Finance LLC</b><br>3.950% due 03/08/2027   | 500                          | 503                          | 0.06                         |
| <b>Cheniere Corpus Christi Holdings LLC</b><br>3.700% due 15/11/2029<br>5.875% due 31/03/2025  | 2,100<br>1,200  | 2,147<br>1,352  | 0.27<br>0.17   | <b>Embraer Netherlands Finance BV</b><br>5.050% due 15/06/2025  | 100                                    | 110                                    | 0.01   | <b>JT International Financial Services BV</b><br>3.500% due 28/09/2023  | 1,100                        | 1,142                        | 0.14                         |
| <b>Cheniere Energy Partners LP</b><br>5.250% due 01/10/2025  | 600   | 627   | 0.08   | <b>Enbridge, Inc.</b><br>4.250% due 01/12/2026  | 300                                    | 331                                    | 0.04   | <b>Kansas City Southern</b><br>3.000% due 15/05/2023<br>3.125% due 01/06/2026   | 100<br>300                   | 102<br>307                   | 0.01<br>0.04                 |
| <b>Cielo USA, Inc.</b><br>3.750% due 16/11/2022  | 600   | 602   | 0.08   | <b>Energy Transfer Operating LP</b><br>4.200% due 15/04/2027<br>4.250% due 15/03/2023<br>4.500% due 15/04/2024<br>4.750% due 15/01/2026<br>5.250% due 15/04/2029<br>5.950% due 01/10/2043 | 300<br>400<br>200<br>250<br>200<br>100 | 314<br>418<br>213<br>271<br>225<br>112 | 0.04<br>0.05<br>0.03<br>0.03<br>0.03<br>0.01 | <b>Keurig Dr Pepper, Inc.</b><br>5.085% due 25/05/2048  | 500                          | 605                          | 0.08                         |
| <b>Cigna Corp.</b><br>3.250% due 15/04/2025  | 200   | 208   | 0.03   | <b>Energy Transfer Partners LP</b><br>5.875% due 01/03/2022   | 250                                    | 265                                    | 0.03   | <b>Kinder Morgan Energy Partners LP</b><br>5.500% due 01/03/2044  | 800                          | 933                          | 0.12                         |
| <b>Comcast Corp.</b><br>2.650% due 01/02/2030<br>3.900% due 01/03/2038<br>3.999% due 01/11/2049<br>4.600% due 15/08/2045<br>5.650% due 15/06/2035  | 800<br>100<br>100<br>300<br>4,100                     | 804<br>111<br>111<br>361<br>5,403                     | 0.10<br>0.01<br>0.01<br>0.05<br>0.68                 | <b>Enterprise Products Operating LLC</b><br>4.200% due 31/01/2050<br>5.750% due 01/03/2035  | 900<br>1,600                           | 970<br>1,932                           | 0.12<br>0.24                                 | <b>Kinder Morgan, Inc.</b><br>3.281% due 15/01/2023<br>7.750% due 15/01/2032  | 400<br>2,000                 | 406<br>2,759                 | 0.05<br>0.35                 |
| <b>CommonSpirit Health</b><br>2.760% due 01/10/2024  | 400   | 404   | 0.05   | <b>EQM Midstream Partners LP</b><br>4.000% due 01/08/2024<br>5.500% due 15/07/2028  | 200<br>300                             | 195<br>295                             | 0.02<br>0.04                                 | <b>KLA Corp.</b><br>4.100% due 15/03/2029   | 1,895                        | 2,078                        | 0.26                         |
| <b>Community Health Systems, Inc.</b><br>5.125% due 01/08/2021<br>6.250% due 31/03/2023<br>8.625% due 15/01/2024   | 200<br>300<br>300                                     | 200<br>305<br>319                                     | 0.03<br>0.04<br>0.04                                 | <b>EQT Corp.</b><br>3.000% due 01/10/2022   | 100                                    | 98                                     | 0.01   | <b>Kraft Heinz Foods Co.</b><br>3.000% due 01/06/2026<br>4.375% due 01/06/2046  | 1,300<br>500                 | 1,301<br>494                 | 0.16<br>0.06                 |
| <b>Conagra Brands, Inc.</b><br>3.800% due 22/10/2021<br>4.600% due 01/11/2025  | 1,300<br>600  | 1,342<br>663  | 0.17<br>0.08   | <b>ERAC USA Finance LLC</b><br>2.600% due 01/12/2021<br>3.300% due 01/12/2026   | 383<br>1,000                           | 386<br>1,031                           | 0.05<br>0.13                                 | <b>Laboratory Corp. of America Holdings</b><br>3.200% due 01/02/2022  | 1,300                        | 1,330                        | 0.17                         |
| <b>Constellation Brands, Inc.</b><br>2.650% due 07/11/2022<br>3.200% due 15/02/2023  | 2,200<br>600  | 2,232<br>617  | 0.28<br>0.08   | <b>Expedia Group, Inc.</b><br>3.800% due 15/02/2028   | 1,500                                  | 1,536                                  | 0.19   | <b>Las Vegas Sands Corp.</b><br>2.900% due 25/06/2025<br>3.200% due 08/08/2024<br>3.500% due 18/08/2026                               | 1,500<br>2,250<br>100        | 1,518<br>2,319<br>103        | 0.19<br>0.29<br>0.01         |
| <b>Continental Airlines Pass-Through Trust</b><br>4.000% due 29/04/2026<br>4.150% due 11/10/2025   | 280<br>544  | 296<br>573  | 0.04<br>0.07   | <b>Fairstone Financial, Inc.</b><br>7.875% due 15/07/2024   | 700                                    | 755                                    | 0.10   | <b>Latam Airlines Pass-Through Trust</b><br>4.200% due 15/08/2029   | 78                           | 81                           | 0.01                         |
| <b>Continental Resources, Inc.</b><br>3.800% due 01/06/2024  | 200   | 207   | 0.03   | <b>FedEx Corp.</b><br>4.100% due 01/02/2045   | 700                                    | 681                                    | 0.09   | <b>Level 3 Financing, Inc.</b><br>3.400% due 01/03/2027   | 200                          | 202                          | 0.03                         |
| <b>Cox Communications, Inc.</b><br>3.500% due 15/08/2027   | 1,900   | 1,984   | 0.25   | <b>Fiserv, Inc.</b><br>3.500% due 01/07/2029  | 2,300                                  | 2,422                                  | 0.30   | <b>Marvell Technology Group Ltd.</b><br>4.200% due 22/06/2023   | 390                          | 412                          | 0.05                         |
|  |   |   |  | <b>Flex Ltd.</b><br>4.750% due 15/06/2025<br>4.875% due 15/06/2029  | 300<br>300                             | 327<br>327                             | 0.04<br>0.04                                 | <b>Masco Corp.</b><br>4.500% due 15/05/2047   | 100                          | 101                          | 0.01                         |
|  |   |   |  | <b>Fortune Brands Home &amp; Security, Inc.</b><br>3.250% due 15/09/2029  | 895                                    | 907                                    | 0.11   | <b>McDonald's Corp.</b><br>2.625% due 01/09/2029  | 800                          | 803                          | 0.10                         |
|  |   |   |  | <b>Fox Corp.</b><br>5.576% due 25/01/2049   | 900                                    | 1,148                                  | 0.14   | <b>Melco Resorts Finance Ltd.</b><br>4.875% due 06/06/2025<br>5.250% due 26/04/2026<br>5.375% due 04/12/2029<br>5.625% due 17/07/2027 | 1,300<br>600<br>1,300<br>300 | 1,339<br>621<br>1,338<br>313 | 0.17<br>0.08<br>0.17<br>0.04 |
|  |   |   |  |   |  |  |  | <b>MGM China Holdings Ltd.</b><br>5.875% due 15/05/2026   | 700                          | 743                          | 0.09                         |
|  |   |   |  |   |  |  |  | <b>MGM Resorts International</b><br>5.750% due 15/06/2025   | 200                          | 225                          | 0.03                         |

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Microchip Technology, Inc.</b><br>3.922% due 01/06/2021          | \$ 1,400      | \$ 1,432                | 0.18                  | <b>Standard Industries, Inc.</b><br>4.750% due 15/01/2028                  | \$ 600        | \$ 616                  | 0.08                  | <b>Virgin Media Secured Finance PLC</b><br>4.250% due 15/01/2030          | £ 800         | \$ 1,083                | 0.14                  |
| <b>Micron Technology, Inc.</b><br>4.640% due 06/02/2024             | 1,000         | 1,086                   | 0.14                  | 5.000% due 15/02/2027  | 200           | 209                     | 0.03                  | <b>VMware, Inc.</b><br>2.950% due 21/08/2022                              | \$ 200        | 204                     | 0.03                  |
| <b>Mitchells &amp; Butlers Finance PLC</b><br>6.013% due 15/12/2030 | £ 501         | 752                     | 0.09                  | <b>Stryker Corp.</b><br>3.650% due 07/03/2028                              | 600           | 646                     | 0.08                  | 3.900% due 21/08/2027   | 1,795         | 1,881                   | 0.24                  |
| <b>Moody's Corp.</b><br>2.625% due 15/01/2023                       | \$ 700        | 711                     | 0.09                  | <b>Sunny Optical Technology Group Co. Ltd.</b><br>3.750% due 23/01/2023    | 800           | 819                     | 0.10                  | <b>Volkswagen Group of America Finance LLC</b><br>4.000% due 12/11/2021   | 900           | 931                     | 0.12                  |
| <b>MPLX LP</b><br>3.500% due 01/12/2022                             | 200           | 206                     | 0.03                  | <b>Sunoco Logistics Partners Operations LP</b><br>3.900% due 15/07/2026    | 300           | 312                     | 0.04                  | 4.750% due 13/11/2028   | 200           | 226                     | 0.03                  |
| 4.500% due 15/04/2038   | 900           | 917                     | 0.12                  | 5.400% due 01/10/2047  | 900           | 980                     | 0.12                  | <b>Western Digital Corp.</b><br>4.750% due 15/02/2026                     | 400           | 418                     | 0.05                  |
| 5.250% due 15/01/2025   | 200           | 210                     | 0.03                  | <b>Suntory Holdings Ltd.</b><br>2.250% due 16/10/2024                      | 900           | 896                     | 0.11                  | <b>Westinghouse Air Brake Technologies Corp.</b><br>3.450% due 15/11/2026 | 100           | 101                     | 0.01                  |
| <b>MSCI, Inc.</b><br>4.000% due 15/11/2029                          | 800           | 813                     | 0.10                  | <b>Sydney Airport Finance Co. Pty. Ltd.</b><br>3.625% due 28/04/2026       | 500           | 525                     | 0.07                  | 4.400% due 15/03/2024   | 395           | 420                     | 0.05                  |
| <b>Netflix, Inc.</b><br>3.875% due 15/11/2029                       | € 200         | 238                     | 0.03                  | <b>Syngenta Finance NV</b><br>4.441% due 24/04/2023                        | 1,400         | 1,463                   | 0.18                  | 4.950% due 15/09/2028   | 3,100         | 3,413                   | 0.43                  |
| 4.875% due 15/06/2030   | \$ 200        | 204                     | 0.03                  | 4.892% due 24/04/2025  | 200           | 214                     | 0.03                  | <b>Whirlpool Corp.</b><br>4.750% due 26/02/2029                           | 100           | 112                     | 0.01                  |
| <b>NXP BV</b><br>4.625% due 15/06/2022                              | 550           | 580                     | 0.07                  | 5.182% due 24/04/2028  | 1,300         | 1,402                   | 0.18                  | <b>Williams Cos., Inc.</b><br>4.000% due 15/09/2025                       | 225           | 239                     | 0.03                  |
| 4.625% due 01/06/2023   | 1,400         | 1,498                   | 0.19                  | <b>Telefonica Emisiones S.A.</b><br>4.665% due 06/03/2038                  | 300           | 336                     | 0.04                  | 4.850% due 01/03/2048   | 470           | 515                     | 0.06                  |
| 4.875% due 01/03/2024   | 1,500         | 1,638                   | 0.21                  | <b>Tencent Holdings Ltd.</b><br>2.985% due 19/01/2023                      | 300           | 305                     | 0.04                  | <b>Woodside Finance Ltd.</b><br>3.650% due 05/03/2025                     | 200           | 207                     | 0.03                  |
| <b>ONEOK Partners LP</b><br>5.000% due 15/09/2023                   | 200           | 217                     | 0.03                  | 3.595% due 19/01/2028  | 400           | 419                     | 0.05                  | 4.500% due 04/03/2029   | 400           | 438                     | 0.06                  |
| <b>Oracle Corp.</b><br>4.000% due 15/11/2047                        | 300           | 336                     | 0.04                  | 3.975% due 11/04/2029  | 500           | 541                     | 0.07                  | 4.600% due 10/05/2021   | 900           | 922                     | 0.12                  |
| <b>Owens Corning</b><br>4.400% due 30/01/2048                       | 200           | 194                     | 0.02                  | <b>Teva Pharmaceutical Finance Co. BV</b><br>3.650% due 10/11/2021         | 200           | 196                     | 0.02                  | <b>WPX Energy, Inc.</b><br>5.250% due 15/09/2024                          | 100           | 107                     | 0.01                  |
| <b>Pacific National Finance Pty. Ltd.</b><br>4.750% due 22/03/2028  | 1,700         | 1,834                   | 0.23                  | <b>Teva Pharmaceutical Finance Netherlands BV</b><br>2.200% due 21/07/2021 | 208           | 202                     | 0.03                  | <b>WRKCo, Inc.</b><br>3.900% due 01/06/2028                               | 400           | 425                     | 0.05                  |
| <b>Packaging Corp. of America</b><br>4.050% due 15/12/2049          | 700           | 731                     | 0.09                  | <b>Thermo Fisher Scientific, Inc.</b><br>2.600% due 01/10/2029             | 700           | 694                     | 0.09                  | 4.900% due 15/03/2029   | 385           | 439                     | 0.06                  |
| <b>Penske Truck Leasing Co. LP</b><br>3.375% due 01/02/2022         | 1,000         | 1,022                   | 0.13                  | 4.150% due 01/02/2024  | 256           | 275                     | 0.03                  | <b>Wyndham Destinations, Inc.</b><br>4.250% due 01/03/2022                | 500           | 511                     | 0.06                  |
| 3.450% due 01/07/2024   | 200           | 208                     | 0.03                  | <b>Time Warner Cable LLC</b><br>4.500% due 15/09/2042                      | 300           | 307                     | 0.04                  | 5.750% due 01/04/2027   | 200           | 218                     | 0.03                  |
| 3.900% due 01/02/2024   | 100           | 105                     | 0.01                  | <b>Toyota Tsusho Corp.</b><br>3.625% due 13/09/2023                        | 1,100         | 1,149                   | 0.14                  | <b>Wynn Macau Ltd.</b><br>4.875% due 01/10/2024                           | 1,800         | 1,840                   | 0.23                  |
| 4.450% due 29/01/2026   | 100           | 108                     | 0.01                  | <b>Transcontinental Gas Pipe Line Co. LLC</b><br>4.000% due 15/03/2028     | 300           | 319                     | 0.04                  | 5.125% due 15/12/2029   | 300           | 307                     | 0.04                  |
| <b>PerkinElmer, Inc.</b><br>3.300% due 15/09/2029                   | 900           | 921                     | 0.12                  | <b>Transocean Guardian Ltd.</b><br>5.875% due 15/01/2024                   | 89            | 91                      | 0.01                  | 5.500% due 01/10/2027   | 1,200         | 1,254                   | 0.16                  |
| <b>Petroleos Mexicanos</b><br>5.350% due 12/02/2028                 | 500           | 499                     | 0.06                  | <b>Transocean Pontus Ltd.</b><br>6.125% due 01/08/2025                     | 89            | 91                      | 0.01                  | <b>Yara International ASA</b><br>4.750% due 01/06/2028                    | 200           | 218                     | 0.03                  |
| 6.500% due 13/03/2027   | 310           | 330                     | 0.04                  | <b>Transocean, Inc.</b><br>7.250% due 01/11/2025                           | 100           | 98                      | 0.01                  | <b>Zimmer Biomet Holdings, Inc.</b><br>3.550% due 01/04/2025              | 600           | 633                     | 0.08                  |
| 6.840% due 23/01/2030   | 3,800         | 4,059                   | 0.51                  | <b>Trimble, Inc.</b><br>4.150% due 15/06/2023                              | 100           | 105                     | 0.01                  | 3.700% due 19/03/2023   | 200           | 209                     | 0.03                  |
| <b>Pioneer Natural Resources Co.</b><br>4.450% due 15/01/2026       | 700           | 767                     | 0.10                  | <b>Tyson Foods, Inc.</b><br>3.550% due 02/06/2027                          | 1,800         | 1,916                   | 0.24                  | 4.250% due 15/08/2035   | 228           | 232                     | 0.03                  |
| <b>Pitney Bowes, Inc.</b><br>4.125% due 01/10/2021                  | 25            | 25                      | 0.00                  | 5.100% due 28/09/2048  | 400           | 504                     | 0.06                  | <b>Zoetis, Inc.</b><br>3.000% due 12/09/2027                              | 100           | 103                     | 0.01                  |
| <b>QVC, Inc.</b><br>4.375% due 15/03/2023                           | 1,000         | 1,033                   | 0.13                  | <b>U.S. Airways Pass-Through Trust</b><br>5.900% due 01/04/2026            | 316           | 351                     | 0.04                  |   |               |                         |                       |
| 5.125% due 02/07/2022   | 300           | 316                     | 0.04                  | <b>Unigel Luxembourg S.A.</b><br>8.750% due 01/10/2026                     | 400           | 408                     | 0.05                  |   |               |                         |                       |
| 5.450% due 15/08/2034   | 500           | 481                     | 0.06                  | <b>Union Pacific Corp.</b><br>3.550% due 15/08/2039                        | 200           | 209                     | 0.03                  |   |               |                         |                       |
| <b>Rockies Express Pipeline LLC</b><br>4.950% due 15/07/2029        | 600           | 599                     | 0.08                  | <b>United Airlines Pass-Through Trust</b><br>2.700% due 01/11/2033         | 400           | 402                     | 0.05                  |   |               |                         |                       |
| <b>Sabine Pass Liquefaction LLC</b><br>5.625% due 15/04/2023        | 800           | 871                     | 0.11                  | 2.875% due 07/04/2030  | 268           | 273                     | 0.03                  |   |               |                         |                       |
| 5.625% due 01/03/2025   | 1,867         | 2,104                   | 0.26                  | 3.100% due 07/04/2030  | 268           | 272                     | 0.03                  |   |               |                         |                       |
| 5.750% due 15/05/2024   | 200           | 223                     | 0.03                  | 3.700% due 01/09/2031  | 575           | 591                     | 0.07                  |   |               |                         |                       |
| 5.875% due 30/06/2026   | 300           | 345                     | 0.04                  | 3.750% due 03/03/2028  | 774           | 817                     | 0.10                  |   |               |                         |                       |
| 6.250% due 15/03/2022   | 100           | 108                     | 0.01                  | 4.000% due 11/10/2027  | 225           | 240                     | 0.03                  |   |               |                         |                       |
| <b>Sands China Ltd.</b><br>4.600% due 08/08/2023                    | 1,330         | 1,406                   | 0.18                  | 4.550% due 25/08/2031  | 91            | 98                      | 0.01                  |   |               |                         |                       |
| 5.125% due 08/08/2025   | 2,670         | 2,938                   | 0.37                  | <b>United Technologies Corp.</b><br>4.450% due 16/11/2038                  | 300           | 356                     | 0.04                  |   |               |                         |                       |
| 5.400% due 08/08/2028   | 1,400         | 1,583                   | 0.20                  | <b>UnitedHealth Group, Inc.</b><br>3.850% due 15/06/2028                   | 300           | 331                     | 0.04                  |   |               |                         |                       |
| <b>Santos Finance Ltd.</b><br>5.250% due 13/03/2029                 | 300           | 325                     | 0.04                  | <b>Univision Communications, Inc.</b><br>5.125% due 15/02/2025             | 100           | 99                      | 0.01                  |   |               |                         |                       |
| <b>Silversea Cruise Finance Ltd.</b><br>7.250% due 01/02/2025       | 100           | 106                     | 0.01                  | <b>Vale Overseas Ltd.</b><br>6.250% due 10/08/2026                         | 300           | 353                     | 0.04                  |   |               |                         |                       |
| <b>Southwest Airlines Co.</b><br>6.650% due 01/08/2022              | 200           | 211                     | 0.03                  | 6.875% due 21/11/2036  | 300           | 391                     | 0.05                  |   |               |                         |                       |
| <b>Spectra Energy Partners LP</b><br>3.500% due 15/03/2025          | 1,900         | 1,990                   | 0.25                  | <b>Valero Energy Corp.</b><br>4.000% due 01/04/2029                        | 300           | 324                     | 0.04                  |   |               |                         |                       |
| <b>Spirit AeroSystems, Inc.</b><br>4.600% due 15/06/2028            | 1,600         | 1,690                   | 0.21                  | <b>Verisk Analytics, Inc.</b><br>4.125% due 15/03/2029                     | 200           | 220                     | 0.03                  |   |               |                         |                       |
| <b>Spirit Airlines Pass-Through Trust</b><br>3.650% due 15/08/2031  | 555           | 572                     | 0.07                  | <b>ViaSat, Inc.</b><br>5.625% due 15/04/2027                               | 300           | 322                     | 0.04                  |   |               |                         |                       |
| 4.100% due 01/10/2029   | 153           | 160                     | 0.02                  |  |               |                         |                       |   |               |                         |                       |
| <b>Sprint Spectrum Co. LLC</b><br>4.738% due 20/09/2029             | 1,700         | 1,805                   | 0.23                  |  |               |                         |                       |   |               |                         |                       |

## UTILITIES

|   |       |       |      |
|---|-------|-------|------|
| <b>AEP Texas, Inc.</b><br>6.650% due 15/02/2033                   | 300   | 406   | 0.05 |
| <b>Ameren Illinois Co.</b><br>3.250% due 15/03/2050               | 400   | 406   | 0.05 |
| <b>American Electric Power Co., Inc.</b><br>3.200% due 13/11/2027 | 500   | 516   | 0.06 |
| 4.300% due 01/12/2028   | 455   | 507   | 0.06 |
| <b>Appalachian Power Co.</b><br>7.000% due 01/04/2038             | 900   | 1,280 | 0.16 |
| <b>AT&amp;T, Inc.</b><br>3.950% due 15/01/2025                    | 250   | 268   | 0.03 |
| 4.100% due 15/02/2028   | 3,056 | 3,328 | 0.42 |
| 4.350% due 01/03/2029   | 1,400 | 1,559 | 0.20 |
| 4.350% due 15/06/2045   | 100   | 108   | 0.01 |
| 4.450% due 01/04/2024   | 1,000 | 1,085 | 0.14 |
| 4.500% due 09/03/2048   | 100   | 111   | 0.01 |
| 4.550% due 09/03/2049   | 1,254 | 1,395 | 0.18 |
| 4.900% due 15/08/2037   | 1,300 | 1,499 | 0.19 |
| 5.150% due 15/11/2046   | 200   | 240   | 0.03 |
| <b>Azure Power Energy Ltd.</b><br>5.500% due 03/11/2022           | 500   | 511   | 0.06 |
| <b>Black Hills Corp.</b><br>3.150% due 15/01/2027                 | 400   | 405   | 0.05 |
| 4.250% due 30/11/2023   | 600   | 636   | 0.08 |
| <b>British Telecommunications PLC</b><br>4.500% due 04/12/2023    | 300   | 323   | 0.04 |
| <b>CenterPoint Energy, Inc.</b><br>4.250% due 01/11/2028          | 300   | 326   | 0.04 |
| <b>Clearway Energy Operating LLC</b><br>5.750% due 15/10/2025     | 1,000 | 1,055 | 0.13 |

242,199 30.41



## Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

| DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| <b>Cleco Corporate Holdings LLC</b><br>4.973% due 01/05/2046                  | \$ 700        | \$ 778                  | 0.10                  | <b>ReNew Power Synthetic</b><br>6.670% due 12/03/2024                            | \$ 400        | \$ 416                  | 0.05                  | <b>ASSET-BACKED SECURITIES</b>  |               |                         |                       |
| <b>CNOOC Finance Ltd.</b><br>3.000% due 09/05/2023                            | 1,000         | 1,018                   | 0.13                  | <b>Rio Oil Finance Trust</b><br>9.250% due 06/07/2024                            | 433           | 486                     | 0.06                  | <b>ACE Securities Corp. Home Equity Loan Trust</b><br>2.412% due 25/02/2036 ^                                   | \$ 395        | \$ 392                  | 0.05                  |
| <b>Consolidated Edison Co. of New York, Inc.</b><br>5.300% due 01/03/2035     | 900           | 1,110                   | 0.14                  | <b>San Diego Gas &amp; Electric Co.</b><br>4.100% due 15/06/2049                 | 1,100         | 1,221                   | 0.15                  | <b>Citigroup Mortgage Loan Trust</b><br>1.992% due 25/01/2037   | 1,509         | 883                     | 0.11                  |
| <b>Duke Energy Carolinas LLC</b><br>2.450% due 15/08/2029                     | 600           | 597                     | 0.07                  | <b>Sinopec Group Overseas Development Ltd.</b><br>4.125% due 12/09/2025          | 1,200         | 1,298                   | 0.16                  | <b>Ellington Loan Acquisition Trust</b><br>2.892% due 25/05/2037  | 318           | 319                     | 0.04                  |
| 6.000% due 15/01/2038   | 50            | 68                      | 0.01                  | <b>Southern California Edison Co.</b><br>2.850% due 01/08/2029                   | 800           | 801                     | 0.10                  | <b>Long Beach Mortgage Loan Trust</b><br>2.767% due 25/07/2034  | 1,366         | 1,356                   | 0.17                  |
| <b>Duke Energy Florida LLC</b><br>2.500% due 01/12/2029                       | 1,200         | 1,198                   | 0.15                  | 3.700% due 01/08/2025  | 500           | 530                     | 0.07                  | <b>New Century Home Equity Loan Trust</b><br>2.262% due 25/02/2036  | 182           | 164                     | 0.02                  |
| 3.200% due 15/01/2027   | 100           | 105                     | 0.01                  | 3.900% due 01/12/2041  | 108           | 108                     | 0.01                  |   |               | 3,114                   | 0.39                  |
| <b>Edison International</b><br>3.550% due 15/11/2024                          | 800           | 820                     | 0.10                  | 4.200% due 01/03/2029  | 200           | 222                     | 0.03                  | <b>SOVEREIGN ISSUES</b>   |               |                         |                       |
| <b>Enable Midstream Partners LP</b><br>4.400% due 15/03/2027                  | 1,600         | 1,599                   | 0.20                  | <b>Southern Co. Gas Capital Corp.</b><br>3.250% due 15/06/2026                   | 2,700         | 2,814                   | 0.35                  | <b>Export-Import Bank of India</b><br>2.981% due 28/03/2022 (h)   | 500           | 502                     | 0.06                  |
| 4.950% due 15/05/2028   | 300           | 304                     | 0.04                  | <b>Sprint Communications, Inc.</b><br>6.000% due 15/11/2022                      | 200           | 210                     | 0.03                  | <b>Peru Government International Bond</b><br>5.350% due 12/08/2040  | PEN 800       | 244                     | 0.03                  |
| <b>Endeavor Energy Resources LP</b><br>5.750% due 30/01/2028                  | 100           | 105                     | 0.01                  | <b>Sprint Corp.</b><br>7.125% due 15/06/2024                                     | 100           | 108                     | 0.01                  | 5.400% due 12/08/2034   | 400           | 127                     | 0.02                  |
| <b>Enel Finance International NV</b><br>2.875% due 25/05/2022                 | 200           | 203                     | 0.03                  | 7.250% due 15/09/2021  | 300           | 318                     | 0.04                  | 5.940% due 12/02/2029   | 6,700         | 2,283                   | 0.29                  |
| 3.625% due 25/05/2027   | 200           | 207                     | 0.03                  | 7.875% due 15/09/2023  | 500           | 553                     | 0.07                  | 6.150% due 12/08/2032   | 2,100         | 719                     | 0.09                  |
| 4.625% due 14/09/2025   | 1,900         | 2,075                   | 0.26                  | <b>State Grid Overseas Investment Ltd.</b><br>3.750% due 02/05/2023              | 200           | 209                     | 0.03                  | 6.950% due 12/08/2031   | 1,000         | 365                     | 0.04                  |
| <b>Entergy Arkansas LLC</b><br>3.500% due 01/04/2026                          | 1,200         | 1,267                   | 0.16                  | <b>Tallgrass Energy Partners LP</b><br>4.750% due 01/10/2023                     | 100           | 100                     | 0.01                  | 8.200% due 12/08/2026   | 15,100        | 5,802                   | 0.73                  |
| <b>Entergy Corp.</b><br>2.950% due 01/09/2026                                 | 400           | 407                     | 0.05                  | <b>Targa Resources Partners LP</b><br>5.500% due 01/03/2030                      | 300           | 309                     | 0.04                  | <b>Qatar Government International Bond</b><br>3.875% due 23/04/2023   | \$ 500        | 529                     | 0.07                  |
| 4.000% due 15/07/2022   | 1,300         | 1,357                   | 0.17                  | <b>Transcanada Trust</b><br>5.300% due 15/03/2077                                | 150           | 154                     | 0.02                  | <b>Saudi Government International Bond</b><br>3.625% due 04/03/2028   | 300           | 317                     | 0.04                  |
| <b>FirstEnergy Corp.</b><br>3.900% due 15/07/2027                             | 200           | 214                     | 0.03                  | <b>Verizon Communications, Inc.</b><br>3.850% due 01/11/2042                     | 750           | 812                     | 0.10                  | <b>South Africa Government International Bond</b><br>4.850% due 30/09/2029                                      | 300           | 301                     | 0.04                  |
| <b>FirstEnergy Transmission LLC</b><br>4.350% due 15/01/2025                  | 1,400         | 1,505                   | 0.19                  | 4.329% due 21/09/2028  | 3,900         | 4,430                   | 0.56                  | <b>Ukraine Government International Bond</b><br>7.750% due 01/09/2021   | 100           | 106                     | 0.01                  |
| <b>Gazprom Neft OAO Via GPN Capital S.A.</b><br>4.375% due 19/09/2022         | 200           | 209                     | 0.03                  | 4.672% due 15/03/2055  | 195           | 241                     | 0.03                  | 7.750% due 01/09/2022   | 400           | 433                     | 0.05                  |
| <b>Gazprom PJSC Via Gaz Capital S.A.</b><br>2.949% due 24/01/2024             | € 300         | 366                     | 0.05                  | <b>Vistra Operations Co. LLC</b><br>3.550% due 15/07/2024                        | 600           | 608                     | 0.08                  |   |               | 11,728                  | 1.47                  |
| 4.950% due 19/07/2022   | \$ 200        | 212                     | 0.03                  | <b>Vodafone Group PLC</b><br>4.250% due 17/09/2050                               | 1,400         | 1,468                   | 0.18                  | <b>SHARES</b>   |               |                         |                       |
| 5.150% due 11/02/2026   | 4,100         | 4,571                   | 0.58                  | 4.375% due 30/05/2028  | 100           | 111                     | 0.01                  | <b>MUTUAL FUNDS</b>   |               |                         |                       |
| 6.510% due 07/03/2022   | 100           | 109                     | 0.01                  | 7.000% due 04/04/2079  | 200           | 235                     | 0.03                  | <b>PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (f)</b>                           | 93,545        | 1,033                   | 0.13                  |
| <b>Greenko Solar Mauritius Ltd.</b><br>5.550% due 29/01/2025                  | 500           | 509                     | 0.06                  | <b>Washington Gas Light Co.</b><br>3.650% due 15/09/2049                         | 600           | 605                     | 0.08                  |   |               |                         |                       |
| 5.950% due 29/07/2026   | 500           | 505                     | 0.06                  |  |               | 71,977                  | 9.04                  |   |               |                         |                       |
| <b>Interstate Power &amp; Light Co.</b><br>3.600% due 01/04/2029              | 1,400         | 1,492                   | 0.19                  | Total Corporate Bonds & Notes  |               | 625,631                 | 78.55                 |   |               |                         |                       |
| <b>IPALCO Enterprises, Inc.</b><br>3.700% due 01/09/2024                      | 1,500         | 1,553                   | 0.20                  | <b>U.S. GOVERNMENT AGENCIES</b>  |               |                         |                       |   |               |                         |                       |
| <b>MidAmerican Energy Co.</b><br>3.650% due 15/04/2029                        | 1,400         | 1,532                   | 0.19                  | <b>Uniform Mortgage-Backed Security, TBA</b><br>2.500% due 01/02/2050            | 48,800        | 48,228                  | 6.06                  | <b>SHORT-TERM INSTRUMENTS</b>   |               |                         |                       |
| <b>Midwest Connector Capital Co. LLC</b><br>3.900% due 01/04/2024             | 300           | 315                     | 0.04                  | 3.000% due 01/02/2050  | 12,500        | 12,667                  | 1.59                  | <b>REPURCHASE AGREEMENTS (j)</b>  |               |                         |                       |
| <b>NextEra Energy Capital Holdings, Inc.</b><br>1.950% due 01/09/2022         | 1,000         | 1,004                   | 0.13                  | 3.500% due 01/01/2050  | 21,900        | 22,530                  | 2.83                  |   |               | 51,949                  | 6.52                  |
| 3.250% due 01/04/2026   | 1,800         | 1,877                   | 0.24                  | 4.000% due 01/02/2050  | 4,300         | 4,475                   | 0.56                  | <b>ARGENTINA TREASURY BILLS</b>   |               |                         |                       |
| 5.650% due 01/05/2079   | 400           | 444                     | 0.06                  |  |               | 87,900                  | 11.04                 | 0.000% due 13/05/2020 (b)(c)  | ARS 24,590    | 299                     | 0.04                  |
| <b>Novatek OAO via Novatek Finance DAC</b><br>4.422% due 13/12/2022           | 500           | 525                     | 0.07                  | <b>U.S. TREASURY OBLIGATIONS</b>   |               |                         |                       | 0.000% due 26/02/2020 (b)(c)  | 720           | 7                       | 0.00                  |
| <b>Odebrecht Drilling Norbe Ltd.</b><br>6.350% due 01/12/2021 ^               | 38            | 38                      | 0.00                  | <b>U.S. Treasury Bonds</b><br>2.250% due 15/08/2049 (i)                          | 35,152        | 34,208                  | 4.29                  |   |               | 306                     | 0.04                  |
| <b>Oi S.A. (10.000% Cash or 12.000% PIK)</b><br>10.000% due 27/07/2025 (a)(h) | 200           | 180                     | 0.02                  | 2.500% due 15/05/2046  | 2,647         | 2,710                   | 0.34                  | Total Short-Term Instruments  |               | 52,255                  | 6.56                  |
| <b>Oncor Electric Delivery Co. LLC</b><br>3.700% due 15/11/2028               | 1,600         | 1,753                   | 0.22                  | 2.750% due 15/11/2042  | 950           | 1,016                   | 0.13                  | <b>SHARES</b>   |               |                         |                       |
| <b>ONEOK, Inc.</b><br>2.750% due 01/09/2024                                   | 1,800         | 1,819                   | 0.23                  | 2.875% due 15/05/2049  | 9,998         | 11,053                  | 1.39                  | <b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>  |               |                         |                       |
| 4.000% due 13/07/2027   | 300           | 320                     | 0.04                  | <b>U.S. Treasury Inflation Protected Securities (d)</b><br>0.375% due 15/01/2027 | 1,065         | 1,082                   | 0.13                  | <b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)</b>                                | 2,144,955     | 21,480                  | 2.70                  |
| 4.350% due 15/03/2029   | 400           | 434                     | 0.05                  | 0.500% due 15/01/2028  | 303           | 310                     | 0.04                  |   |               |                         |                       |
| 4.550% due 15/07/2028   | 1,000         | 1,101                   | 0.14                  | 1.000% due 15/02/2049  | 920           | 1,024                   | 0.13                  | <b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b> |               | \$ 908,974              | 114.13                |
| <b>Parsley Energy LLC</b><br>5.375% due 15/01/2025                            | 300           | 310                     | 0.04                  | <b>U.S. Treasury Notes</b><br>1.625% due 15/08/2029                              | 4,775         | 4,656                   | 0.59                  |   |               |                         |                       |
| <b>Petrobras Global Finance BV</b><br>5.093% due 15/01/2030                   | 329           | 353                     | 0.04                  | 1.750% due 15/11/2029 (i)  | 42,267        | 41,669                  | 5.23                  |   |               |                         |                       |
| <b>Plains All American Pipeline LP</b><br>3.600% due 01/11/2024               | 1,050         | 1,081                   | 0.14                  |  |               | 97,728                  | 12.27                 |   |               |                         |                       |
| 4.700% due 15/06/2044   | 100           | 97                      | 0.01                  | <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>                                     |               |                         |                       |   |               |                         |                       |
|   |               |                         |                       | <b>Countrywide Alternative Loan Trust</b><br>3.589% due 25/08/2035 ^             | 56            | 51                      | 0.01                  |   |               |                         |                       |
|   |               |                         |                       | <b>Countrywide Home Loan Reperforming REMIC Trust</b><br>2.111% due 25/11/2034   | 346           | 318                     | 0.04                  |   |               |                         |                       |
|   |               |                         |                       |  |               | 369                     | 0.05                  |   |               |                         |                       |

**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**FUTURES**

| Description                                      | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-------|------------------|----------------|---|-----------------|
| Australia Government 10-Year Bond March Futures  | Short | 03/2020          | 15             | \$ 27                                   | 0.00            |
| Euro-BTP Italy Government Bond March Futures     | Long  | 03/2020          | 7              | (11)                                    | 0.00            |
| Euro-Bund 10-Year Bond March Futures             | Short | 03/2020          | 27             | 89                                      | 0.01            |
| U.S. Treasury 2-Year Note March Futures          | Short | 03/2020          | 14             | 4                                       | 0.00            |
| U.S. Treasury Ultra Long-Term Bond March Futures | Long  | 03/2020          | 21             | (115)                                   | (0.01)          |
|  |       |                  |                | <u>\$ (6)</u>                           | <u>0.00</u>     |

**WRITTEN OPTIONS****OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

| Description  | Strike Price | Expiration Date | # of Contracts | Premium        | Fair Value     | % of Net Assets     |
|--|--------------|-----------------|----------------|----------------|----------------|---------------------|
| Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures                  | \$ 127.000   | 24/01/2020      | 27             | \$ (5)         | \$ (3)         | 0.00                |
| Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures                 | 129.000      | 24/01/2020      | 27             | (8)            | (7)            | 0.00                |
| Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures                     | 127.500      | 21/02/2020      | 26             | (9)            | (10)           | 0.00                |
| Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures                    | 130.500      | 21/02/2020      | 26             | (11)           | (4)            | 0.00                |
|  |              |                 |                | <u>\$ (33)</u> | <u>\$ (24)</u> | <u>0.00</u>         |
| <b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b> |              |                 |                |                |                | <b>\$ (30) 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 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 |
|---------------------------------|-------------------------|---------------|--------------------------------|---|-----------------|
| Anadarko Petroleum Corp.        | 1.000%                  | 20/06/2022    | \$ 500                         | \$ 17                                   | 0.00            |
| AT&T, Inc.                      | 1.000                   | 20/06/2024    | 1,100                          | 15                                      | 0.00            |
| AT&T, Inc.                      | 1.000                   | 20/12/2024    | 4,000                          | (2)                                     | 0.00            |
| Berkshire Hathaway, Inc.        | 1.000                   | 20/12/2022    | 1,700                          | 6                                       | 0.00            |
| British Telecommunications PLC  | 1.000                   | 20/12/2024    | € 400                          | 2                                       | 0.00            |
| Canadian Natural Resources Ltd. | 1.000                   | 20/06/2022    | \$ 100                         | 3                                       | 0.00            |
| Daimler AG                      | 1.000                   | 20/12/2020    | € 100                          | (1)                                     | 0.00            |
| DISH DBS Corp.                  | 5.000                   | 20/06/2023    | \$ 200                         | 16                                      | 0.00            |
| Exelon Generation Co. LLC       | 1.000                   | 20/12/2024    | 1,600                          | 3                                       | 0.00            |
| Ford Motor Credit Co. LLC       | 5.000                   | 20/06/2023    | 300                            | (10)                                    | 0.00            |
| General Electric Co.            | 1.000                   | 20/06/2023    | 400                            | 3                                       | 0.00            |
| General Electric Co.            | 1.000                   | 20/12/2023    | 500                            | 21                                      | 0.01            |
| General Electric Co.            | 1.000                   | 20/06/2024    | 300                            | 8                                       | 0.00            |
| General Electric Co.            | 1.000                   | 20/12/2024    | 1,000                          | 22                                      | 0.01            |
| Goldman Sachs Group, Inc.       | 1.000                   | 20/12/2021    | 400                            | 1                                       | 0.00            |
| MetLife, Inc.                   | 1.000                   | 20/06/2022    | 200                            | 2                                       | 0.00            |
| MetLife, Inc.                   | 1.000                   | 20/12/2022    | 300                            | 1                                       | 0.00            |
| MetLife, Inc.                   | 1.000                   | 20/12/2023    | 200                            | 7                                       | 0.00            |
| MetLife, Inc.                   | 1.000                   | 20/12/2024    | 1,400                          | 11                                      | 0.00            |
| Rolls-Royce PLC                 | 1.000                   | 20/06/2024    | € 800                          | 0                                       | 0.00            |
| Rolls-Royce PLC                 | 1.000                   | 20/12/2024    | 1,500                          | 0                                       | 0.00            |
| Sherwin-Williams Co.            | 1.000                   | 20/12/2022    | \$ 300                         | 2                                       | 0.00            |
| Simon Property Group LP         | 1.000                   | 20/06/2022    | 100                            | 2                                       | 0.00            |
| Tesco PLC                       | 1.000                   | 20/12/2024    | € 1,000                        | 11                                      | 0.00            |
| Vodafone Group PLC              | 1.000                   | 20/06/2023    | 100                            | 2                                       | 0.00            |
| Vodafone Group PLC              | 1.000                   | 20/06/2024    | 200                            | 3                                       | 0.00            |
|                                 |                         |               |                                | <u>\$ 145</u>                           | <u>0.02</u>     |

**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-32 10-Year Index            | (1.000)%              | 20/06/2029    | \$ 18,400                      | \$ (215)                                | (0.03)          |
| iTraxx Europe Main 31 5-Year Index | (1.000)               | 20/06/2024    | € 3,200                        | (2)                                     | 0.00            |
| iTraxx Europe Main 32 5-Year Index | (1.000)               | 20/12/2024    | 1,600                          | (9)                                     | 0.00            |
|                                    |                       |               |                                | <u>\$ (226)</u>                         | <u>(0.03)</u>   |



## Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

| Index/Tranches                       | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(3)</sup> | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------------------------------|----------------------------|------------------|-----------------------------------|---|--------------------|
| CDX.EM-31 5-Year Index               | 1.000%                     | 20/06/2024       | \$ 600                            | \$ 3  | 0.00               |
| CDX.EM-32 5-Year Index               | 1.000                      | 20/12/2024       | 800                               | 12  | 0.00               |
| CDX.HY-32 5-Year Index               | 5.000                      | 20/06/2024       | 4,410                             | 109   | 0.01               |
| CDX.IG-33 5-Year Index               | 1.000                      | 20/12/2024       | 206,000                           | 851   | 0.11               |
| CDX.IG-33 10-Year Index              | 1.000                      | 20/12/2029       | 150,800                           | 1,545   | 0.20               |
| iTraxx Asia ex-Japan IG 5-Year Index | 1.000                      | 20/12/2024       | 3,800                             | 18  | 0.00               |
|                                      |                            |                  |                                   | \$ 2,538                                      | 0.32               |

### INTEREST RATE SWAPS

| Pay/<br>Receive<br>Floating<br>Rate | Floating Rate Index   | Fixed<br>Rate | Maturity<br>Date | Notional<br>Amount | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|-------------------------------------|-----------------------|---------------|------------------|--------------------|---|--------------------|
| Pay                                 | 1-Year BRL-CDI        | 5.960%        | 02/01/2023       | BRL 64,800         | \$ 96   | 0.01               |
| Pay                                 | 1-Year BRL-CDI        | 6.430         | 04/01/2027       | 13,600             | (10)  | 0.00               |
| Pay                                 | 1-Year BRL-CDI        | 7.050         | 04/01/2027       | 8,100              | 53  | 0.01               |
| Pay                                 | 3-Month CAD-Bank Bill | 1.900         | 18/12/2029       | CAD 1,700          | (25)  | 0.00               |
| Pay                                 | 3-Month USD-LIBOR     | 1.660         | 31/12/2024       | \$ 2,700           | (5)   | 0.00               |
| Pay                                 | 3-Month USD-LIBOR     | 1.670         | 27/12/2024       | 2,600              | (4)   | 0.00               |
| Pay                                 | 6-Month CLP-CHILIBOR  | 3.240         | 04/12/2029       | CLP 497,600        | 20  | 0.00               |
| Pay                                 | 6-Month CLP-CHILIBOR  | 3.420         | 10/12/2029       | 127,400            | 8   | 0.00               |
| Pay <sup>(4)</sup>                  | 6-Month EUR-EURIBOR   | (0.150)       | 18/03/2030       | € 1,300            | 31  | 0.01               |
| Receive <sup>(4)</sup>              | 6-Month EUR-EURIBOR   | 0.150         | 17/06/2030       | 300                | 4   | 0.00               |
| Receive <sup>(4)</sup>              | 6-Month GBP-LIBOR     | 0.750         | 18/03/2030       | £ 2,800            | 69  | 0.01               |
| Receive <sup>(4)</sup>              | 6-Month GBP-LIBOR     | 0.750         | 18/03/2050       | 300                | 31  | 0.00               |
| Pay                                 | 6-Month HUF-BBR       | 1.000         | 19/09/2023       | HUF 115,000        | 9   | 0.00               |
| Pay                                 | 6-Month HUF-BBR       | 1.250         | 19/09/2023       | 352,100            | 23  | 0.00               |
| Receive                             | 6-Month JPY-LIBOR     | 0.300         | 20/03/2028       | ¥ 231,200          | (43)  | (0.01)             |
| Pay                                 | 28-Day MXN-TIE        | 6.648         | 13/12/2024       | MXN 52,100         | 7   | 0.00               |
| Pay                                 | 28-Day MXN-TIE        | 6.670         | 15/11/2024       | 64,100             | 9   | 0.00               |
| Pay                                 | 28-Day MXN-TIE        | 7.850         | 17/04/2024       | 50,500             | 129   | 0.02               |
| Pay                                 | 28-Day MXN-TIE        | 7.910         | 18/04/2024       | 27,300             | 73  | 0.01               |
| Pay                                 | 28-Day MXN-TIE        | 7.930         | 19/04/2024       | 800                | 2   | 0.00               |
| Pay                                 | 28-Day MXN-TIE        | 8.038         | 29/02/2024       | 8,600              | 25  | 0.00               |
|                                     |                       |               |                  |                    | \$ 502  | 0.06               |
|                                     |                       |               |                  |                    | \$ 2,959                                      | 0.37               |

### Total Centrally Cleared Financial Derivative Instruments

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### PURCHASED OPTIONS

#### INTEREST RATE SWAPIONS

| Counterparty | Description                          | Floating Rate Index | Pay/Receive<br>Floating Rate | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Cost  | Fair<br>Value | % of<br>Net Assets |
|--------------|--------------------------------------|---------------------|------------------------------|------------------|--------------------|-----------------------------------|-------|---------------|--------------------|
| BOA          | Call - OTC 2-Year Interest Rate Swap | 3-Month USD-LIBOR   | Pay                          | 2.940%           | 18/02/2020         | 3,150                             | \$ 23 | \$ 80         | 0.01               |

### WRITTEN OPTIONS

#### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

| Counterparty | Description                              | Buy/Sell<br>Protection | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium | Fair<br>Value | % of<br>Net Assets |
|--------------|--|------------------------|------------------|--------------------|-----------------------------------|---------|---------------|--------------------|
| BOA          | Call - OTC CDX.IG-33 5-Year Index        | Buy                    | 0.475%           | 19/02/2020         | 1,800                             | \$ (1)  | \$ (3)        | 0.00               |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                   | 0.725            | 19/02/2020         | 1,800                             | (1)     | 0             | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.425            | 18/03/2020         | 3,000                             | (2)     | (3)           | 0.00               |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                    | 0.450            | 18/03/2020         | 700                               | (1)     | (1)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.700            | 18/03/2020         | 3,000                             | (3)     | (1)           | 0.00               |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                   | 0.800            | 18/03/2020         | 700                               | (1)     | 0             | 0.00               |

| Counterparty | Description                              | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|--|---------------------|---------------|-----------------|--------------------------------|---------|------------|-----------------|
| BPS          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900%        | 15/01/2020      | 700                            | \$ (1)  | \$ 0       | 0.00            |
|              | Call - OTC CDX.IG-33 5-Year Index        | Buy                 | 0.475         | 19/02/2020      | 1,300                          | (1)     | (2)        | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.800         | 19/02/2020      | 1,300                          | (1)     | 0          | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.675         | 20/05/2020      | 300                            | 0       | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 300                            | 0       | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 300                            | 0       | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 19/02/2020      | 800                            | 0       | (1)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 300                            | 0       | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 1,100                          | (2)     | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.900         | 19/02/2020      | 800                            | (1)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,200                          | (1)     | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,200                          | (2)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 6,900                          | (4)     | (6)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 6,900                          | (8)     | (2)        | 0.00            |
| BRC          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 700                            | (1)     | 0          | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 1.000         | 15/01/2020      | 1,700                          | (1)     | 0          | 0.00            |
| CBK          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 1.200         | 15/01/2020      | 1,800                          | (1)     | 0          | 0.00            |
|              | Call - OTC CDX.IG-33 5-Year Index        | Buy                 | 0.475         | 19/02/2020      | 2,600                          | (2)     | (4)        | 0.00            |
| DBL          | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.625         | 19/02/2020      | 2,600                          | (3)     | (1)        | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 700                            | 0       | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 15/01/2020      | 700                            | (1)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 19/02/2020      | 900                            | 0       | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 19/02/2020      | 900                            | (1)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 500                            | 0       | (1)        | 0.00            |
| FBF          | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 500                            | (1)     | 0          | 0.00            |
|              | Call - OTC CDX.IG-33 5-Year Index        | Buy                 | 0.475         | 15/01/2020      | 4,600                          | (2)     | (6)        | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.625         | 15/01/2020      | 4,600                          | (3)     | 0          | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index         | Sell                | 0.900         | 15/01/2020      | 1,100                          | (1)     | 0          | 0.00            |
| GST          | Put - OTC CDX.IG-32 5-Year Index         | Sell                | 2.900         | 17/06/2020      | 1,200                          | (1)     | 0          | 0.00            |
|              | Put - OTC iTraxx Europe 31 5-Year Index  | Sell                | 3.000         | 17/06/2020      | 1,400                          | (1)     | 0          | 0.00            |
|              | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 1,200                          | (1)     | (2)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 1,200                          | (1)     | 0          | 0.00            |
| JLN          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.425         | 18/03/2020      | 800                            | (1)     | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.700         | 18/03/2020      | 800                            | (1)     | 0          | 0.00            |
| JPM          | Call - OTC iTraxx Europe 32 5-Year Index | Buy                 | 0.450         | 18/03/2020      | 600                            | (1)     | (1)        | 0.00            |
|              | Put - OTC iTraxx Europe 32 5-Year Index  | Sell                | 0.800         | 18/03/2020      | 600                            | (1)     | 0          | 0.00            |
|              |  |                     |               |                 |                                | \$ (55) | \$ (41)    | 0.00            |

## INTEREST RATE SWAPPTIONS

| Counterparty                        | Description                           | Floating Rate Index                  | Pay/Receive<br>Floating Rate | Exercise<br>Rate | Expiration<br>Date | Notional<br>Amount <sup>(1)</sup> | Premium  | Fair<br>Value | % of<br>Net Assets |        |
|-------------------------------------|---------------------------------------|--------------------------------------|------------------------------|------------------|--------------------|-----------------------------------|----------|---------------|--------------------|--------|
| BOA                                 | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR                    | Receive                      | 1.465%           | 13/01/2020         | 3,000                             | \$ (4)   | \$ 0          | 0.00               |        |
|                                     | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR                    | Pay                          | 1.745            | 13/01/2020         | 3,000                             | (3)      | (5)           | 0.00               |        |
|                                     | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR                    | Receive                      | 1.700            | 16/01/2020         | 1,500                             | (4)      | (1)           | 0.00               |        |
|                                     | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR                    | Pay                          | 1.950            | 16/01/2020         | 1,500                             | (4)      | (5)           | 0.00               |        |
|                                     | Call - OTC 10-Year Interest Rate Swap | 3-Month USD-LIBOR                    | Receive                      | 1.760            | 30/01/2020         | 3,000                             | (8)      | (8)           | 0.00               |        |
|                                     | Put - OTC 10-Year Interest Rate Swap  | 3-Month USD-LIBOR                    | Pay                          | 2.030            | 30/01/2020         | 3,000                             | (8)      | (7)           | 0.00               |        |
|                                     | Call - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR                    | Receive                      | 3.086            | 18/02/2020         | 300                               | (23)     | (68)          | (0.01)             |        |
|                                     | BPS                                   | Call - OTC 5-Year Interest Rate Swap | 3-Month USD-LIBOR            | Receive          | 1.360              | 21/01/2020                        | 2,700    | (5)           | 0                  | 0.00   |
| DUB                                 | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR                    | Pay                          | 1.750            | 21/01/2020         | 2,700                             | (6)      | (6)           | 0.00               |        |
|                                     | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR                    | Receive                      | 1.438            | 03/01/2020         | 2,900                             | (5)      | 0             | 0.00               |        |
| GLM                                 | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR                    | Pay                          | 1.693            | 03/01/2020         | 2,900                             | (4)      | (6)           | 0.00               |        |
|                                     | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR                    | Receive                      | 1.500            | 02/01/2020         | 2,600                             | (3)      | 0             | 0.00               |        |
|                                     | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR                    | Pay                          | 1.750            | 02/01/2020         | 2,600                             | (3)      | (1)           | 0.00               |        |
|                                     | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR                    | Receive                      | 1.340            | 03/01/2020         | 200                               | 0        | 0             | 0.00               |        |
|                                     | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR                    | Pay                          | 1.620            | 03/01/2020         | 200                               | 0        | (1)           | 0.00               |        |
|                                     | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR                    | Receive                      | 1.460            | 06/01/2020         | 2,600                             | (4)      | 0             | 0.00               |        |
|                                     | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR                    | Pay                          | 1.740            | 06/01/2020         | 2,600                             | (4)      | (3)           | 0.00               |        |
|                                     | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR                    | Receive                      | 1.470            | 09/01/2020         | 2,600                             | (3)      | 0             | 0.00               |        |
|                                     | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR                    | Pay                          | 1.750            | 09/01/2020         | 2,600                             | (4)      | (3)           | 0.00               |        |
|                                     | Call - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR                    | Receive                      | 1.540            | 13/01/2020         | 2,600                             | (3)      | (1)           | 0.00               |        |
|                                     | Put - OTC 5-Year Interest Rate Swap   | 3-Month USD-LIBOR                    | Pay                          | 1.820            | 13/01/2020         | 2,600                             | (4)      | (2)           | 0.00               |        |
|                                     | JPM                                   | Call - OTC 5-Year Interest Rate Swap | 3-Month USD-LIBOR            | Receive          | 1.340              | 03/01/2020                        | 2,600    | (4)           | 0                  | 0.00   |
|                                     | MYC                                   | Put - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR            | Pay              | 1.620              | 03/01/2020                        | 2,600    | (4)           | (12)               | (0.01) |
|                                     |                                       | Call - OTC 5-Year Interest Rate Swap | 3-Month USD-LIBOR            | Receive          | 1.510              | 06/01/2020                        | 3,000    | (4)           | 0                  | 0.00   |
|                                     |                                       | Put - OTC 5-Year Interest Rate Swap  | 3-Month USD-LIBOR            | Pay              | 1.780              | 06/01/2020                        | 3,000    | (4)           | (1)                | 0.00   |
|                                     |                                       | Call - OTC 5-Year Interest Rate Swap | 3-Month USD-LIBOR            | Receive          | 1.485              | 10/01/2020                        | 2,900    | (4)           | 0                  | 0.00   |
| Put - OTC 5-Year Interest Rate Swap |                                       | 3-Month USD-LIBOR                    | Pay                          | 1.785            | 10/01/2020         | 2,900                             | (4)      | (3)           | 0.00               |        |
|                                     |                                       |                                      |                              |                  |                    |                                   | \$ (126) | \$ (133)      | (0.02)             |        |

## OPTIONS ON SECURITIES

| Counterparty | Description   | Exercise Price | Expiration Date | Notional Amount <sup>(1)</sup> | Premium | Fair Value | % of Net Assets |
|--------------|---|----------------|-----------------|--------------------------------|---------|------------|-----------------|
| SAL          | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | \$ 99.797      | 05/02/2020      | 200                            | \$ 0    | \$ 0       | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | 99.813         | 05/02/2020      | 1,450                          | (2)     | (1)        | 0.00            |
|              | Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050 | 100.703        | 05/02/2020      | 700                            | (2)     | (1)        | 0.00            |
|              |   |                |                 |                                | \$ (4)  | \$ (2)     | 0.00            |

<sup>(1)</sup> Notional Amount represents the number of contracts.

## Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

| Counterparty | Reference Entity                           | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|--|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| BOA          | Huarong Finance Co. Ltd.                   | 1.000%                     | 23/10/2020       | \$ 400                            | \$ 0                        | \$ 2  | \$ 2          | 0.00               |
|              | Italy Government International Bond        | 1.000                      | 20/06/2024       | 300                               | (6)                         | 10  | 4             | 0.00               |
| BPS          | Alibaba Group Holding Ltd.                 | 1.000                      | 20/12/2024       | 300                               | 4                           | 1   | 5             | 0.00               |
|              | CNOOC Finance Ltd.                         | 1.000                      | 20/12/2024       | 700                               | 14                          | 1   | 15            | 0.00               |
|              | Mexico Government International Bond       | 1.000                      | 20/12/2023       | 1,550                             | (30)                        | 58  | 28            | 0.01               |
|              | Mexico Government International Bond       | 1.000                      | 20/06/2024       | 500                               | (8)                         | 15  | 7             | 0.00               |
|              | Petroleos Mexicanos                        | 1.000                      | 20/06/2022       | 600                               | (36)                        | 33  | (3)           | 0.00               |
| BRC          | Alibaba Group Holding Ltd.                 | 1.000                      | 20/12/2024       | 400                               | 5                           | 2   | 7             | 0.00               |
|              | CNAC HK Finbridge Co. Ltd.                 | 1.000                      | 20/12/2024       | 200                               | (4)                         | 3   | (1)           | 0.00               |
|              | Italy Government International Bond        | 1.000                      | 20/06/2024       | 250                               | (6)                         | 9   | 3             | 0.00               |
|              | Italy Government International Bond        | 1.000                      | 20/12/2024       | 1,100                             | 3                           | 8   | 11            | 0.00               |
|              | Pertamina Persero PT                       | 1.000                      | 20/12/2024       | 400                               | (2)                         | 5   | 3             | 0.00               |
|              | Petroleos Mexicanos                        | 1.000                      | 20/06/2023       | 500                               | (27)                        | 16  | (11)          | 0.00               |
|              | South Africa Government International Bond | 1.000                      | 20/12/2024       | 1,400                             | (53)                        | 12  | (41)          | (0.01)             |
|              | State Grid Overseas Investment Ltd.        | 1.000                      | 20/12/2024       | 200                               | 3                           | 1   | 4             | 0.00               |
| CBK          | Brazil Government International Bond       | 1.000                      | 20/12/2024       | 500                               | (9)                         | 9   | 0             | 0.00               |
|              | Italy Government International Bond        | 1.000                      | 20/12/2021       | 1,500                             | (44)                        | 63  | 19            | 0.01               |
|              | Petroleos Mexicanos                        | 1.000                      | 20/06/2023       | 100                               | (5)                         | 3   | (2)           | 0.00               |
| DUB          | Petroleos Mexicanos                        | 1.000                      | 20/12/2021       | 100                               | (9)                         | 9   | 0             | 0.00               |
| GST          | Mexico Government International Bond       | 1.000                      | 20/12/2023       | 200                               | (4)                         | 7   | 3             | 0.00               |
|              | Mexico Government International Bond       | 1.000                      | 20/12/2024       | 200                               | (2)                         | 4   | 2             | 0.00               |
|              | South Africa Government International Bond | 1.000                      | 20/12/2024       | 400                               | (16)                        | 5   | (11)          | 0.00               |
|              | Teva Pharmaceutical Finance Co. BV         | 1.000                      | 20/06/2022       | 300                               | (17)                        | 8   | (9)           | 0.00               |
| ICE          | Fiserv, Inc.                               | 1.000                      | 20/12/2024       | 400                               | (5)                         | 3   | (2)           | 0.00               |
| MYC          | Mexico Government International Bond       | 1.000                      | 20/12/2024       | 1,300                             | (8)                         | 22  | 14            | 0.00               |
| NGF          | Baidu, Inc.                                | 1.000                      | 20/12/2024       | 700                               | 0                           | 4   | 4             | 0.00               |
|              | Pertamina Persero PT                       | 1.000                      | 20/12/2024       | 100                               | 0                           | 1   | 1             | 0.00               |
|              |  |                            |                  |                                   | \$ (262)                    | \$ 314  | \$ 52         | 0.01               |

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

| Counterparty | Index/Tranches                | Fixed Deal<br>Receive Rate | Maturity<br>Date | Notional<br>Amount <sup>(2)</sup> | Premiums<br>Paid/(Received) | Unrealised<br>Appreciation/<br>(Depreciation) | Fair<br>Value | % of<br>Net Assets |
|--------------|-------------------------------|----------------------------|------------------|-----------------------------------|-----------------------------|---|---------------|--------------------|
| BPS          | CDX.HY-31 5-Year Index 25-35% | 5.000%                     | 20/12/2023       | \$ 100                            | \$ 12                       | \$ 5  | \$ 17         | 0.00               |
| CBK          | CDX.HY-27 5-Year Index 25-35% | 5.000                      | 20/12/2021       | 1,300                             | 127                         | (1)   | 126           | 0.01               |
|              | CDX.HY-31 5-Year Index 25-35% | 5.000                      | 20/12/2023       | 100                               | 10                          | 7   | 17            | 0.00               |
| GST          | CDX.HY-27 5-Year Index 25-35% | 5.000                      | 20/12/2021       | 100                               | 9                           | 1   | 10            | 0.00               |
|              | CDX.HY-29 5-Year Index 25-35% | 5.000                      | 20/12/2022       | 100                               | 14                          | 0   | 14            | 0.00               |
|              | CDX.HY-31 5-Year Index 25-35% | 5.000                      | 20/12/2023       | 400                               | 48                          | 20  | 68            | 0.01               |
|              | CMBX.NA.AAA.9 Index           | 0.500                      | 17/09/2058       | 5,700                             | (212)                       | 286   | 74            | 0.01               |
| JPM          | CDX.HY-31 5-Year Index 25-35% | 5.000                      | 20/12/2023       | 300                               | 33                          | 18  | 51            | 0.01               |
| MYC          | CMBX.NA.AAA.10 Index          | 0.500                      | 17/11/2059       | 100                               | (3)                         | 4   | 1             | 0.00               |
|              |                               |                            |                  |                                   | \$ 38                       | \$ 340  | \$ 378        | 0.04               |

<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<br>Month | Currency to<br>be Delivered | Currency to<br>be Received | Unrealised<br>Appreciation | Unrealised<br>(Depreciation) | Net Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|--------------|---------------------|-----------------------------|----------------------------|----------------------------|------------------------------|---|--------------------|
| BOA          | 01/2020             | £ 8,940                     | \$ 11,636                  | \$ 0                       | \$ (211)                     | \$ (211)  | (0.03)             |
|              | 01/2020             | \$ 357                      | MXN 6,982                  | 12                         | 0                            | 12  | 0.00               |
| BPS          | 01/2020             | PEN 3,189                   | \$ 950                     | 0                          | (13)                         | (13)  | 0.00               |
|              | 01/2020             | \$ 257                      | MXN 5,075                  | 11                         | 0                            | 11  | 0.00               |
|              | 01/2020             | 888                         | TRY 5,209                  | 0                          | (17)                         | (17)  | 0.00               |
|              | 02/2020             | PEN 4,568                   | \$ 1,346                   | 0                          | (31)                         | (31)  | 0.00               |
|              | 04/2020             | \$ 352                      | MXN 6,933                  | 9                          | 0                            | 9   | 0.00               |
| CBK          | 01/2020             | PEN 21,473                  | \$ 6,395                   | 0                          | (88)                         | (88)  | (0.01)             |
|              | 01/2020             | \$ 21,367                   | ¥ 2,319,800                | 0                          | (17)                         | (17)  | 0.00               |
|              | 01/2020             | 375                         | MXN 7,337                  | 13                         | 0                            | 13  | 0.00               |
|              | 01/2020             | 7,387                       | PEN 24,663                 | 59                         | 0                            | 59  | 0.01               |
|              | 01/2020             | 913                         | RUB 60,115                 | 53                         | 0                            | 53  | 0.01               |
|              | 02/2020             | 102                         | HUF 30,225                 | 1                          | 0                            | 1   | 0.00               |
|              | 02/2020             | 1,199                       | PEN 4,012                  | 11                         | 0                            | 11  | 0.00               |
|              | 02/2020             | 269                         | PLN 1,065                  | 12                         | 0                            | 12  | 0.00               |
|              | 03/2020             | PEN 24,663                  | \$ 7,370                   | 0                          | (61)                         | (61)  | (0.01)             |
| DUB          | 03/2020             | \$ 1,250                    | IDR 17,872,578             | 33                         | 0                            | 33  | 0.01               |
| GLM          | 01/2020             | € 13,019                    | \$ 14,389                  | 0                          | (232)                        | (232)   | (0.03)             |
|              | 01/2020             | MXN 5,442                   | \$ 278                     | 0                          | (9)                          | (9)   | 0.00               |
|              | 02/2020             | \$ 328                      | MXN 6,334                  | 5                          | 0                            | 5   | 0.00               |
|              | 02/2020             | 790                         | RUB 50,634                 | 22                         | 0                            | 22  | 0.00               |

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| JPM          | 01/2020          | \$ 117                   | MXN 2,346               | \$ 7                    | \$ 0                      | \$ 7  | 0.00            |
|              | 01/2020          | 290                      | TRY 1,688               | 0                       | (7)                       | (7)   | 0.00            |
| MYI          | 01/2020          | BRL 15,037               | \$ 3,731                | 0                       | (7)                       | (7)   | 0.00            |
|              | 01/2020          | \$ 3,560                 | BRL 15,037              | 179                     | 0                         | 179   | 0.02            |
|              | 01/2020          | 66                       | £ 50                    | 1                       | 0                         | 1   | 0.00            |
| RYL          | 01/2020          | MXN 16,665               | \$ 863                  | 0                       | (17)                      | (17)  | 0.00            |
|              | 01/2020          | \$ 448                   | COP 1,559,033           | 26                      | 0                         | 26  | 0.00            |
|              | 05/2020          | 850                      | MXN 16,665              | 17                      | 0                         | 17  | 0.00            |
| SCX          | 01/2020          | £ 201                    | \$ 262                  | 0                       | (4)                       | (4)   | 0.00            |
|              | 02/2020          | \$ 940                   | PLN 3,664               | 27                      | 0                         | 27  | 0.00            |
| SSB          | 01/2020          | BRL 15,037               | \$ 3,713                | 0                       | (25)                      | (25)  | 0.00            |
|              | 01/2020          | \$ 5,094                 | £ 3,952                 | 144                     | 0                         | 144   | 0.02            |
|              | 02/2020          | 3,709                    | BRL 15,037              | 25                      | 0                         | 25  | 0.00            |
|              |                  |                          |                         | \$ 667                  | \$ (739)                  | \$ (72)                                     | (0.01)          |

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | \$ 64,921                | € 58,775                | \$ 1,083                | \$ 0                      | \$ 1,083                                    | 0.14            |
| BPS          | 01/2020          | 63,672                   | 57,695                  | 1,119                   | 0                         | 1,119                                       | 0.14            |
| BRC          | 01/2020          | 66,433                   | 60,122                  | 1,083                   | 0                         | 1,083                                       | 0.14            |
| CBK          | 01/2020          | 301                      | 269                     | 1                       | 0                         | 1   | 0.00            |
| MYI          | 01/2020          | € 6,282                  | \$ 6,979                | 0                       | (76)                      | (76)  | (0.01)          |
|              | 01/2020          | \$ 1,156                 | € 1,037                 | 8                       | 0                         | 8   | 0.00            |
| SCX          | 01/2020          | € 457                    | \$ 508                  | 0                       | (5)                       | (5)   | 0.00            |
|              | 01/2020          | \$ 1,216                 | € 1,095                 | 14                      | 0                         | 14  | 0.00            |
|              |                  |                          |                         | \$ 3,308                | \$ (81)                   | \$ 3,227                                    | 0.41            |

As at 31 December 2019, the Institutional GBP (Hedged) Income II had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | £ 12                     | \$ 16                   | \$ 0                    | \$ 0                      | \$ 0  | 0.00            |
|              | 01/2020          | \$ 127                   | £ 96                    | 0                       | 0                         | 0   | 0.00            |
| BPS          | 01/2020          | £ 132                    | \$ 173                  | 0                       | (1)                       | (1)   | 0.00            |
|              | 01/2020          | \$ 113,734               | £ 87,828                | 2,641                   | 0                         | 2,641                                       | 0.33            |
| CBK          | 01/2020          | £ 7                      | \$ 9                    | 0                       | 0                         | 0   | 0.00            |
| GLM          | 01/2020          | 21                       | 27                      | 0                       | 0                         | 0   | 0.00            |
| MYI          | 01/2020          | 204                      | 270                     | 1                       | (1)                       | 0   | 0.00            |
|              | 01/2020          | \$ 889                   | £ 686                   | 20                      | 0                         | 20  | 0.00            |
| SCX          | 01/2020          | 115,015                  | 89,293                  | 3,302                   | 0                         | 3,302                                       | 0.42            |
| SSB          | 01/2020          | 114,626                  | 88,935                  | 3,216                   | 0                         | 3,216                                       | 0.40            |
|              |                  |                          |                         | \$ 9,180                | \$ (2)                    | \$ 9,178                                    | 1.15            |

#### Total OTC Financial Derivative Instruments

\$ 12,667 1.59

#### Total Investments

\$ 924,570 116.09

#### Other Current Assets & Liabilities

\$ (128,150) (16.09)

#### Net Assets

\$ 796,420 100.00

#### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.

## Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

### (h) Restricted Securities:

| Issuer Description   | Acquisition Date | Cost          | Fair Value    | % of Net Assets |
|--|------------------|---------------|---------------|-----------------|
| Export-Import Bank of India 2.981% due 28/03/2022            | 19/12/2019       | \$ 496        | \$ 502        | 0.06            |
| Oi S.A. (10.000% Cash or 12.000% PIK) 10.000% due 27/07/2025 | 28/06/2019       | 207           | 180           | 0.02            |
|  |                  | <b>\$ 703</b> | <b>\$ 682</b> | <b>0.08</b>     |

(i) Securities with an aggregate fair value of \$51,035 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2019.

Cash of \$13,840 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$210 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

### (j) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| BPS                                | 1.450%       | 31/12/2019      | 02/01/2020    | \$ 17,800        | U.S. Treasury Notes 2.375% due 15/05/2029 | \$ (18,146)           | \$ 17,800                       | \$ 17,801   | 2.23            |
|                                    | 1.600        | 31/12/2019      | 02/01/2020    | 33,600           | U.S. Treasury Notes 2.375% due 15/05/2029 | (34,253)              | 33,600                          | 33,603  | 4.22            |
| FICC                               | 1.250        | 31/12/2019      | 02/01/2020    | 549              | U.S. Treasury Notes 0.125% due 15/04/2020 | (565)                 | 549                             | 549   | 0.07            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (52,964)</b>    | <b>\$ 51,949</b>                | <b>\$ 51,953</b>  | <b>6.52</b>     |

<sup>(1)</sup> Includes accrued interest.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 22,512   | \$ 885,362                                    | \$ 1,100                                  | \$ 908,974        |
| Financial Derivative Instruments <sup>(3)</sup> | (30)  | 15,626  | 0   | 15,596            |
| <b>Totals</b>                                   | <b>\$ 22,482</b>  | <b>\$ 900,988</b>                             | <b>\$ 1,100</b>                           | <b>\$ 924,570</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 259  | \$ 236,377                                    | \$ 94                                     | \$ 236,730        |
| Financial Derivative Instruments <sup>(3)</sup> | (70)  | (930)   | 0   | (1,000)           |
| <b>Totals</b>                                   | <b>\$ 189</b>   | <b>\$ 235,447</b>                             | <b>\$ 94</b>                              | <b>\$ 235,730</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.

### Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

| Counterparty                                     | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Sale-Buyback Financing Transactions <sup>(1)</sup> | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|--|-----------------|
| BPG  | 0.800%         | 31/12/2019      | 02/01/2020    | \$ (17,753)      | \$ (17,753)  | (2.23)          |
|  | 1.000          | 31/12/2019      | 02/01/2020    | (33,629)         | (33,630)   | (4.22)          |
| <b>Total Sale-Buyback Financing Transactions</b> |                |                 |               |                  | <b>\$ (51,383)</b>   | <b>(6.45)</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| BOA          | \$ 868                              | \$ (780)                      | \$ 88                        |
| BPS          | 3,774                               | (2,500)                       | 1,274                        |
| BRC          | 1,050                               | (890)                         | 160                          |
| CBK          | 139                                 | 0                             | 139                          |
| DBL          | (3)                                 | 0                             | (3)                          |



| Counterparty | Total Fair Value<br>of OTC Derivatives | Collateral<br>(Received)/Pledged | Net<br>Exposures <sup>(1)</sup> |
|--------------|--|----------------------------------|---------------------------------|
| DUB          | \$ 27                                  | \$ (10)                          | \$ 17                           |
| FBF          | (6)                                    | 0                                | (6)                             |
| GLM          | (225)                                  | 210                              | (15)                            |
| GST          | 149                                    | 0                                | 149                             |
| ICE          | (2)                                    | 0                                | (2)                             |
| JLN          | (1)                                    | 0                                | (1)                             |
| JPM          | 38                                     | 0                                | 38                              |
| MYC          | 11                                     | 0                                | 11                              |
| MYI          | 125                                    | 0                                | 125                             |
| NGF          | 5                                      | 0                                | 5                               |
| RYL          | 26                                     | (10)                             | 16                              |
| SAL          | (2)                                    | 0                                | (2)                             |
| SCX          | 3,334                                  | (1,960)                          | 1,374                           |
| SSB          | 3,360                                  | (1,800)                          | 1,560                           |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 71.38           | 89.15           |
| Transferable securities dealt in on another regulated market    | 36.23           | 43.05           |
| Other transferable securities & money market instruments        | 6.52            | 0.25            |
| Financial derivative instruments dealt in on a regulated market | 0.00            | (0.04)          |
| Centrally cleared financial derivative instruments              | 0.37            | (0.46)          |
| OTC financial derivative instruments                            | 1.59            | (0.06)          |
| Reverse repurchase agreements                                   | N/A             | (27.08)         |
| Sale-buyback financing transactions                             | (6.45)          | N/A             |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|--|-----------------|-----------------|
| Loan Participations and Assignments  | 0.97            | 3.22            |
| Corporate Bonds & Notes  | 78.55           | 78.50           |
| U.S. Government Agencies   | 11.04           | 8.16            |
| U.S. Treasury Obligations  | 12.27           | 40.61           |
| Non-Agency Mortgage-Backed Securities  | 0.05            | 0.22            |
| Asset-Backed Securities  | 0.39            | N/A             |
| Sovereign Issues   | 1.47            | 1.16            |
| Mutual Funds   | 0.13            | N/A             |
| Preferred Securities   | N/A             | 0.04            |
| Short-Term Instruments   | 6.56            | 0.44            |
| Central Funds Used for Cash Management Purposes  | 2.70            | 0.10            |
| Financial Derivative Instruments Dealt in on a Regulated Market                          |                 |                 |
| Futures  | 0.00            | (0.04)          |
| Purchased Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | N/A             | 0.00            |
| Written Options  |                 |                 |
| Options on Exchange-Traded Futures Contracts   | 0.00            | N/A             |
| Centrally Cleared Financial Derivative Instruments                                       |                 |                 |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.02            | (0.05)          |
| Credit Default Swaps on Credit Indices — Buy Protection                                  | (0.03)          | 0.03            |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.32            | (0.22)          |
| Interest Rate Swaps  | 0.06            | (0.22)          |
| OTC Financial Derivative Instruments   |                 |                 |
| Purchased Options  |                 |                 |
| Foreign Currency Options   | N/A             | 0.01            |
| Interest Rate Swaptions  | 0.01            | 0.21            |
| Written Options  |                 |                 |
| Credit Default Swaptions on Credit Indices   | 0.00            | (0.02)          |
| Foreign Currency Options   | N/A             | 0.00            |
| Interest Rate Swaptions  | (0.02)          | (0.19)          |
| Options on Securities  | 0.00            | N/A             |
| Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection | 0.01            | (0.12)          |
| Credit Default Swaps on Credit Indices — Sell Protection                                 | 0.04            | 0.07            |
| Total Return Swaps on Indices  | N/A             | (0.01)          |
| Forward Foreign Currency Contracts   | (0.01)          | (0.05)          |
| Hedged Forward Foreign Currency Contracts  | 1.56            | 0.04            |
| Other Current Assets & Liabilities   | (16.09)         | (31.89)         |
| Net Assets   | 100.00          | 100.00          |

## Schedule of Investments US Short-Term Fund

| DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(0005) | FAIR<br>VALUE<br>(0005) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|-------------|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| TRANSFERABLE SECURITIES & MONEY MARKET<br>INSTRUMENTS - OFFICIAL STOCK EXCHANGE/<br>REGULATED MARKET |               |                         |                       |             |               |                         |                       | GERMANY  |               |                         |                       |
| AUSTRALIA  |               |                         |                       |             |               |                         |                       | CORPORATE BONDS & NOTES                            |               |                         |                       |
| ASSET-BACKED SECURITIES  |               |                         |                       |             |               |                         |                       | HSH Portfoliomanagement Aoer                       |               |                         |                       |
| Driver Australia Six Trust   |               |                         |                       |             |               |                         |                       | 2.233% due 19/11/2021                              |               |                         |                       |
| 1.758% due 21/12/2027  |               |                         |                       | AUD 6,584   |               |                         |                       | \$ 6,000   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | \$ 6,032   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.25   |               |                         |                       |
| CORPORATE BONDS & NOTES  |               |                         |                       |             |               |                         |                       | GUERNSEY, CHANNEL ISLANDS                          |               |                         |                       |
| Pacific National Finance Pty. Ltd.   |               |                         |                       |             |               |                         |                       | CORPORATE BONDS & NOTES                            |               |                         |                       |
| 4.625% due 23/09/2020  |               |                         |                       | \$ 2,050    |               |                         |                       | Credit Suisse Group Funding Guernsey Ltd.          |               |                         |                       |
|  |               |                         |                       | 2,081       |               |                         |                       | 4.293% due 16/04/2021                              |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 7,560  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 7,752  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.33   |               |                         |                       |
| Woodside Finance Ltd.  |               |                         |                       |             |               |                         |                       | HONG KONG  |               |                         |                       |
| 4.600% due 10/05/2021  |               |                         |                       | 2,550       |               |                         |                       | CORPORATE BONDS & NOTES                            |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | AIA Group Ltd.                                     |               |                         |                       |
| Woolworths Group Ltd.  |               |                         |                       |             |               |                         |                       | 2.428% due 20/09/2021 (g)                          |               |                         |                       |
| 4.000% due 22/09/2020  |               |                         |                       | 700         |               |                         |                       | 15,900   |               |                         |                       |
| 4.550% due 12/04/2021  |               |                         |                       | 1,000       |               |                         |                       | 15,914   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.67   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | China Shenhua Overseas Capital Co. Ltd.            |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 3.125% due 20/01/2020                              |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 7,000  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 7,002  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.30   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | Sinochem Overseas Capital Co. Ltd.                 |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 4.500% due 12/11/2020                              |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 4,290  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 4,367  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.19   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | Total Hong Kong                                    |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 27,283   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 1.16   |               |                         |                       |
| NON-AGENCY MORTGAGE-BACKED SECURITIES  |               |                         |                       |             |               |                         |                       | INDIA  |               |                         |                       |
| FirstMac Mortgage Funding Trust  |               |                         |                       |             |               |                         |                       | CORPORATE BONDS & NOTES                            |               |                         |                       |
| 2.510% due 08/03/2049  |               |                         |                       | 1,054       |               |                         |                       | Axis Bank Ltd.                                     |               |                         |                       |
|  |               |                         |                       | 1,054       |               |                         |                       | 3.250% due 21/05/2020                              |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 8,300  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 8,320  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.35   |               |                         |                       |
| Liberty Funding Pty. Ltd.  |               |                         |                       |             |               |                         |                       | ICICI Bank Ltd.                                    |               |                         |                       |
| 2.085% due 10/10/2049  |               |                         |                       | AUD 262     |               |                         |                       | 3.125% due 12/08/2020                              |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 3,000  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 3,011  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.13   |               |                         |                       |
| Pepper Residential Securities Trust  |               |                         |                       |             |               |                         |                       | 3.500% due 18/03/2020                              |               |                         |                       |
| 1.885% due 13/08/2057  |               |                         |                       | 671         |               |                         |                       | 2,270  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 2,274  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.09   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | State Bank of India                                |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 2.993% due 06/04/2020                              |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 9,600  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 9,608  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.41   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 23,213   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.98   |               |                         |                       |
| Total Australia  |               |                         |                       | 12,762      |               |                         |                       | SOVEREIGN ISSUES                                   |               |                         |                       |
|  |               |                         |                       | 0.54        |               |                         |                       | Export-Import Bank of India                        |               |                         |                       |
| BERMUDA  |               |                         |                       |             |               |                         |                       | 2.750% due 01/04/2020                              |               |                         |                       |
| CORPORATE BONDS & NOTES  |               |                         |                       |             |               |                         |                       | 4,500  |               |                         |                       |
| Aircastle Ltd.   |               |                         |                       |             |               |                         |                       | 4,507  |               |                         |                       |
| 5.125% due 15/03/2021  |               |                         |                       | \$ 3,000    |               |                         |                       | 0.19   |               |                         |                       |
| 7.625% due 15/04/2020  |               |                         |                       | 4,700       |               |                         |                       | 2.750% due 12/08/2020                              |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 900  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 902  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.04   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 2.895% due 21/08/2022                              |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 11,200   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 16,610   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.71   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | Total India  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 39,823   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 1.69   |               |                         |                       |
| CANADA   |               |                         |                       |             |               |                         |                       | IRELAND  |               |                         |                       |
| CORPORATE BONDS & NOTES  |               |                         |                       |             |               |                         |                       | ASSET-BACKED SECURITIES                            |               |                         |                       |
| Enbridge, Inc.   |               |                         |                       |             |               |                         |                       | Black Diamond CLO Designated Activity Co.          |               |                         |                       |
| 2.594% due 15/06/2020  |               |                         |                       | 1,000       |               |                         |                       | 3.139% due 03/10/2029                              |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 3,300  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 3,301  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.14   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | Carlyle Global Market Strategies Euro CLO DAC      |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.730% due 21/09/2029                              |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | € 2,090  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 2,346  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.10   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | Cork Street CLO Designated Activity Co.            |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.590% due 27/11/2028                              |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 1,400  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 1,567  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.07   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | Dartry Park CLO DAC                                |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.830% due 28/04/2029                              |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 1,447  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 1,626  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.07   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | Dorchester Park CLO DAC                            |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 2.866% due 20/04/2028                              |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | \$ 2,000   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 1,999  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.08   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | Harvest CLO DAC                                    |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.630% due 18/11/2029                              |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | € 600  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 672  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.03   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 11,511   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.49   |               |                         |                       |
| CAYMAN ISLANDS   |               |                         |                       |             |               |                         |                       | CORPORATE BONDS & NOTES                            |               |                         |                       |
| ASSET-BACKED SECURITIES  |               |                         |                       |             |               |                         |                       | AerCap Ireland Capital DAC                         |               |                         |                       |
| B&M CLO Ltd.   |               |                         |                       |             |               |                         |                       | 3.950% due 01/02/2022                              |               |                         |                       |
| 2.731% due 16/04/2026  |               |                         |                       | 1,379       |               |                         |                       | \$ 1,000   |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 1,034  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.04   |               |                         |                       |
| Benefit Street Partners CLO Ltd.   |               |                         |                       |             |               |                         |                       | 4.250% due 01/07/2020                              |               |                         |                       |
| 2.783% due 18/07/2027  |               |                         |                       | 1,441       |               |                         |                       | 700  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 707  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.03   |               |                         |                       |
| Black Diamond CLO Ltd.   |               |                         |                       |             |               |                         |                       | 4.450% due 16/12/2021                              |               |                         |                       |
| 3.052% due 06/02/2026  |               |                         |                       | 795         |               |                         |                       | 4,650  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 4,848  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.21   |               |                         |                       |
| CIFC Funding Ltd.  |               |                         |                       |             |               |                         |                       | 4.500% due 15/05/2021                              |               |                         |                       |
| 2.800% due 25/10/2027  |               |                         |                       | 1,800       |               |                         |                       | 1,600  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 1,652  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.07   |               |                         |                       |
| Figueroa CLO Ltd.  |               |                         |                       |             |               |                         |                       | 4.625% due 30/10/2020                              |               |                         |                       |
| 2.758% due 20/06/2027  |               |                         |                       | 2,698       |               |                         |                       | 3,900  |               |                         |                       |
| 2.901% due 15/01/2027  |               |                         |                       | 2,479       |               |                         |                       | 3,978  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 3,776  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.16   |               |                         |                       |
| Gallatin CLO Ltd.  |               |                         |                       |             |               |                         |                       | GE Capital International Funding Co. Unlimited Co. |               |                         |                       |
| 3.016% due 21/01/2028  |               |                         |                       | 4,700       |               |                         |                       | 2.342% due 15/11/2020                              |               |                         |                       |
| 3.051% due 15/07/2027  |               |                         |                       | 1,195       |               |                         |                       | 2,000  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 2,002  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.09   |               |                         |                       |
| Jamestown CLO Ltd.   |               |                         |                       |             |               |                         |                       | SMBC Aviation Capital Finance DAC                  |               |                         |                       |
| 2.691% due 15/07/2026  |               |                         |                       | 518         |               |                         |                       | 2.650% due 15/07/2021                              |               |                         |                       |
| 2.871% due 15/01/2028  |               |                         |                       | 2,500       |               |                         |                       | 3,500  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 3,526  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.15   |               |                         |                       |
| Mountain View CLO Ltd.   |               |                         |                       |             |               |                         |                       | 3.000% due 15/07/2022                              |               |                         |                       |
| 2.821% due 13/10/2027  |               |                         |                       | 3,000       |               |                         |                       | 3,100  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 3,156  |               |                         |                       |
|  |               |                         |                       |             |               |                         |                       | 0.13   |               |                         |                       |
| Neuberger Berman CLO Ltd.  |               |                         |                       |             |               |                         |                       | 3.550% due 15/04/2024                              |               |                         |                       |
| 2.801% due 15/07/2027  |               |                         |                       | 1,500       |               |                         |                       |  |               |                         |                       |
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| DESCRIPTION   | SHARES        | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                       | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| <b>EXCHANGE-TRADED FUNDS</b>  |               |                         |                       | <b>MALAYSIA</b>                                   |               |                         |                       | <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b> |               |                         |                       |
| <b>PIMCO Fixed Income Source<br/>ETFs plc - PIMCO US Dollar<br/>Short Maturity Source<br/>UCITS ETF (e)</b> |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                |               |                         |                       | <b>Qatar National Bank SAQ</b>             |               |                         |                       |
|   | 393,850       | \$ 39,982               | 1.69                  | <b>Petronas Global Sukuk Ltd.</b>                 |               |                         |                       | 2.799% due 22/12/2020                      |               | \$ 2,000                | 0.08                  |
| Total Ireland   |               | 80,018                  | 3.39                  | 2.707% due 18/03/2020                             |               | \$ 2,500                | 0.11                  | Total Qatar                                |               | 7,836                   | 0.33                  |
|   | PAR<br>(000S) |                         |                       | <b>MEXICO</b>                                     |               |                         |                       | <b>SINGAPORE</b>                           |               |                         |                       |
| <b>ISRAEL</b>   |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>                |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | <b>Grupo Bimbo S.A.B. de C.V.</b>                 |               |                         |                       | <b>BOC Aviation Ltd.</b>                   |               |                         |                       |
| <b>Israel Electric Corp. Ltd.</b>   |               |                         |                       | 4.875% due 30/06/2020                             |               | 2,002                   | 0.09                  | 2.375% due 15/09/2021                      |               | 2,600                   | 0.11                  |
| 9.375% due 28/01/2020   |               | \$ 6,500                | 0.28                  | <b>SOVEREIGN ISSUES</b>                           |               |                         |                       | 2.750% due 18/09/2022                      |               | 3,200                   | 0.14                  |
| <b>JAPAN</b>  |               |                         |                       | <b>Mexico Government International Bond</b>       |               |                         |                       | 2.952% due 02/05/2021                      |               | 12,950                  | 0.55                  |
| <b>ASSET-BACKED SECURITIES</b>  |               |                         |                       | 7.250% due 09/12/2021 MXN 569,830                 |               | 30,452                  | 1.29                  | 3.000% due 30/03/2020                      |               | 2,100                   | 0.09                  |
| <b>OSCAR U.S. Funding Trust LLC</b>   |               |                         |                       | Total Mexico                                      |               | 32,479                  | 1.38                  | 3.000% due 23/05/2022                      |               | 500                     | 0.02                  |
| 3.150% due 10/08/2021   |               | 650                     | 0.03                  | <b>NETHERLANDS</b>                                |               |                         |                       | <b>DBS Group Holdings Ltd.</b>             |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | <b>ASSET-BACKED SECURITIES</b>                    |               |                         |                       | 2.560% due 25/07/2022                      |               | 5,300                   | 0.22                  |
| <b>Aozora Bank Ltd.</b>   |               |                         |                       | <b>Cairn CLO BV</b>                               |               |                         |                       | Total Singapore                            |               | 26,749                  | 1.13                  |
| 2.550% due 09/09/2022   |               | 500                     | 0.02                  | 0.930% due 30/04/2031                             |               | € 1,100                 | 0.05                  | <b>SOUTH KOREA</b>                         |               |                         |                       |
| 2.750% due 09/03/2020   |               | 3,100                   | 0.13                  | <b>Contego CLO BV</b>                             |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       |
| 3.810% due 07/09/2021   |               | 4,700                   | 0.20                  | 0.508% due 15/11/2026                             |               | 2,382                   | 0.12                  | <b>Hyundai Capital Services, Inc.</b>      |               |                         |                       |
| <b>Central Nippon Expressway Co. Ltd.</b>   |               |                         |                       | <b>Tikehau CLO BV</b>                             |               |                         |                       | 2.625% due 29/09/2020                      |               | 500                     | 0.02                  |
| 2.091% due 14/09/2021   |               | 8,500                   | 0.36                  | 0.600% due 04/08/2028                             |               | 1,965                   | 0.09                  | 2.875% due 16/03/2021                      |               | 500                     | 0.02                  |
| 2.241% due 16/02/2021   |               | 1,100                   | 0.05                  |   |               | 6,105                   | 0.26                  | <b>KEB Hana Bank</b>                       |               |                         |                       |
| 2.370% due 15/02/2022   |               | 29,600                  | 1.25                  | <b>CORPORATE BONDS &amp; NOTES</b>                |               |                         |                       | 2.645% due 02/10/2022                      |               | 6,900                   | 0.30                  |
| 2.381% due 17/09/2020   |               | 1,700                   | 0.07                  | <b>BMW Finance NV</b>                             |               |                         |                       | Total South Korea                          |               | 7,932                   | 0.34                  |
| 2.451% due 02/11/2021   |               | 3,800                   | 0.16                  | 2.691% due 12/08/2022                             |               | \$ 7,500                | 0.32                  | <b>SWEDEN</b>                              |               |                         |                       |
| 2.567% due 02/11/2021   |               | 3,000                   | 0.13                  | <b>Cooperatieve Rabobank UA</b>                   |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       |
| 2.716% due 03/03/2022   |               | 500                     | 0.02                  | 2.490% due 10/01/2023                             |               | 5,000                   | 0.21                  | <b>Skandinaviska Enskilda Banken AB</b>    |               |                         |                       |
| 2.744% due 14/09/2021   |               | 500                     | 0.02                  | <b>ING Groep NV</b>                               |               |                         |                       | 2.532% due 12/12/2022                      |               | 1,400                   | 0.06                  |
| 2.914% due 28/05/2021   |               | 500                     | 0.02                  | 2.909% due 02/10/2023                             |               | 1,000                   | 0.04                  | <b>Swedbank AB</b>                         |               |                         |                       |
| <b>Chugoku Electric Power Co., Inc.</b>   |               |                         |                       | 3.111% due 29/03/2022                             |               | 3,700                   | 0.16                  | 2.594% due 14/03/2022                      |               | 3,500                   | 0.15                  |
| 2.701% due 16/03/2020   |               | 2,500                   | 0.11                  | <b>LeasePlan Corp. NV</b>                         |               |                         |                       | Total Sweden                               |               | 4,912                   | 0.21                  |
| <b>Mitsubishi UFJ Financial Group, Inc.</b>   |               |                         |                       | 2.875% due 24/10/2024                             |               | 400                     | 0.02                  | <b>SWITZERLAND</b>                         |               |                         |                       |
| 2.585% due 07/03/2022   |               | 2,300                   | 0.10                  | <b>Mylan NV</b>                                   |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       |
| 2.647% due 02/03/2023   |               | 4,100                   | 0.17                  | 3.150% due 15/06/2021                             |               | 5,000                   | 0.21                  | <b>Credit Suisse AG</b>                    |               |                         |                       |
| 2.730% due 25/07/2022 (g)   |               | 14,200                  | 0.61                  | 3.750% due 15/12/2020                             |               | 650                     | 0.03                  | 2.100% due 12/11/2021                      |               | 8,000                   | 0.34                  |
| 2.819% due 22/02/2022   |               | 5,000                   | 0.21                  | <b>NXP BV</b>                                     |               |                         |                       | <b>UBS Group AG</b>                        |               |                         |                       |
| 2.947% due 13/09/2021   |               | 7,435                   | 0.32                  | 4.125% due 01/06/2021                             |               | 3,600                   | 0.16                  | 2.860% due 15/08/2023                      |               | 2,400                   | 0.10                  |
| <b>Mitsubishi UFJ Lease &amp; Finance Co. Ltd.</b>  |               |                         |                       | 4.625% due 15/06/2022                             |               | 2,000                   | 0.09                  | 3.375% due 24/09/2020                      |               | 2,000                   | 0.09                  |
| 2.652% due 19/09/2022   |               | 8,500                   | 0.36                  | <b>Syngenta Finance NV</b>                        |               |                         |                       | 3.439% due 01/02/2022                      |               | 700                     | 0.03                  |
| 2.750% due 21/10/2020   |               | 600                     | 0.03                  | 3.698% due 24/04/2020                             |               | 16,140                  | 0.68                  | 3.766% due 14/04/2021                      |               | 3,000                   | 0.13                  |
| 3.406% due 28/02/2022   |               | 1,000                   | 0.04                  | 3.933% due 23/04/2021                             |               | 700                     | 0.03                  | Total Switzerland                          |               | 16,249                  | 0.69                  |
| <b>Mizuho Financial Group, Inc.</b>   |               |                         |                       | <b>Teva Pharmaceutical Finance Netherlands BV</b> |               |                         |                       | <b>THAILAND</b>                            |               |                         |                       |
| 2.737% due 13/09/2023   |               | 9,900                   | 0.42                  | 2.200% due 21/07/2021                             |               | 260                     | 0.01                  | <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       |
| 2.768% due 11/09/2022 (g)   |               | 14,400                  | 0.62                  | <b>Volkswagen International Finance NV</b>        |               |                         |                       | <b>Bangkok Bank PCL</b>                    |               |                         |                       |
| 2.854% due 28/02/2022   |               | 2,500                   | 0.11                  | 4.000% due 12/08/2020                             |               | 1,400                   | 0.06                  | 4.800% due 18/10/2020                      |               | 1,000                   | 0.04                  |
| <b>NTT Finance Corp.</b>  |               |                         |                       |   |               | 47,830                  | 2.02                  | <b>UNITED ARAB EMIRATES</b>                |               |                         |                       |
| 2.491% due 29/06/2020   |               | 11,000                  | 0.47                  | Total Netherlands                                 |               | 53,935                  | 2.28                  | <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       |
| <b>ORIX Corp.</b>   |               |                         |                       | <b>NEW ZEALAND</b>                                |               |                         |                       | <b>Emirates NBD Bank PJSC</b>              |               |                         |                       |
| 2.650% due 13/04/2021   |               | 19,100                  | 0.81                  | <b>CORPORATE BONDS &amp; NOTES</b>                |               |                         |                       | 3.486% due 26/01/2020                      |               | 750                     | 0.03                  |
| 2.900% due 18/07/2022   |               | 600                     | 0.03                  | <b>BNZ International Funding Ltd.</b>             |               |                         |                       | <b>First Abu Dhabi Bank PJSC</b>           |               |                         |                       |
| <b>Sumitomo Mitsui Financial Group, Inc.</b>  |               |                         |                       | 2.874% due 14/09/2021                             |               | 2,500                   | 0.11                  | 2.951% due 16/04/2022                      |               | 17,400                  | 0.74                  |
| 2.743% due 18/10/2022   |               | 4,500                   | 0.19                  | <b>NORWAY</b>                                     |               |                         |                       | Total United Arab Emirates                 |               | 18,261                  | 0.77                  |
| 2.781% due 12/07/2022   |               | 6,400                   | 0.27                  | <b>CORPORATE BONDS &amp; NOTES</b>                |               |                         |                       | <b>UNITED KINGDOM</b>                      |               |                         |                       |
| 3.111% due 14/07/2021   |               | 900                     | 0.04                  | <b>DNB Bank ASA</b>                               |               |                         |                       | <b>ASSET-BACKED SECURITIES</b>             |               |                         |                       |
|   | 173,266       | 7.34                    |                       | 2.150% due 02/12/2022                             |               | 1,900                   | 0.08                  | <b>Bumper UK Finance PLC</b>               |               |                         |                       |
| Total Japan   | 173,918       | 7.37                    |                       | 2.527% due 02/12/2022                             |               | 1,800                   | 0.08                  | 1.311% due 20/12/2028                      |               | £ 10,900                | 0.62                  |
| <b>LUXEMBOURG</b>   |               |                         |                       | <b>Eksportfinans ASA</b>                          |               |                         |                       | <b>Penarth Master Issuer PLC</b>           |               |                         |                       |
| <b>CORPORATE BONDS &amp; NOTES</b>  |               |                         |                       | 2.701% due 10/11/2020                             |               | 1,800                   | 0.07                  | 2.195% due 18/09/2022                      |               | \$ 1,000                | 0.04                  |
| <b>Allergan Funding SCS</b>   |               |                         |                       | Total Norway                                      |               | 5,521                   | 0.23                  |  |               | 15,459                  | 0.66                  |
| 3.000% due 12/03/2020   |               | 5,500                   | 0.23                  | <b>QATAR</b>                                      |               |                         |                       | <b>CORPORATE BONDS &amp; NOTES</b>         |               |                         |                       |
| 3.142% due 12/03/2020   |               | 5,800                   | 0.25                  | <b>CORPORATE BONDS &amp; NOTES</b>                |               |                         |                       | <b>Barclays PLC</b>                        |               |                         |                       |
| <b>Pentair Finance SARL</b>   |               |                         |                       | <b>Qatari Diar Finance QSC</b>                    |               |                         |                       | 2.875% due 08/06/2020                      |               | 500                     | 0.02                  |
| 3.625% due 15/09/2020   |               | 5,000                   | 0.21                  | 5.000% due 21/07/2020                             |               | 5,400                   | 0.23                  | 3.284% due 16/05/2024                      |               | 2,900                   | 0.12                  |
|   | 16,334        | 0.69                    |                       | <b>Ras Laffan Liquefied Natural Gas Co. Ltd.</b>  |               |                         |                       | 3.340% due 15/02/2023                      |               | 9,074                   | 0.39                  |
| <b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>  |               |                         |                       | 5.298% due 30/09/2020                             |               | 336                     | 0.02                  | 3.635% due 10/01/2023                      |               | 4,391                   | 0.19                  |
| <b>Delos Finance SARL</b>   |               |                         |                       |   |               | 5,832                   | 0.25                  | 4.011% due 10/08/2021                      |               | 8,350                   | 0.36                  |
| 3.695% due 06/10/2023   |               | 210                     | 0.01                  |   |               |                         |                       |  |               |                         |                       |
| Total Luxembourg  |               | 16,545                  | 0.70                  |   |               |                         |                       |  |               |                         |                       |

## Schedule of Investments US Short-Term Fund (Cont.)

| DESCRIPTION   | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS | DESCRIPTION  | PAR<br>(000\$) | FAIR<br>VALUE<br>(000\$) | % OF<br>NET<br>ASSETS |
|---|----------------|--------------------------|-----------------------|--|----------------|--------------------------|-----------------------|--|----------------|--------------------------|-----------------------|
| <b>Hitachi Capital UK PLC</b>                         |                |                          |                       | <b>Countrywide Asset-Backed Certificates</b>         |                |                          |                       | <b>SoFi Professional Loan Program Trust</b>                  |                |                          |                       |
| 2.589% due 20/11/2020                                 | \$ 7,000       | \$ 7,009                 | 0.30                  | 2.162% due 25/06/2036                                | \$ 700         | \$ 690                   | 0.03                  | 3.120% due 25/02/2048  | \$ 4,717       | \$ 4,744                 | 0.20                  |
| <b>HSBC Holdings PLC</b>                              |                |                          |                       | 3.292% due 25/10/2034                                | 994            | 1,002                    | 0.04                  | <b>Springleaf Funding Trust</b>                              |                |                          |                       |
| 2.537% due 11/09/2021 (g)                             | 11,200         | 11,226                   | 0.47                  | <b>EFS Volunteer LLC</b>                             |                |                          |                       | 2.680% due 15/07/2030  | 2,300          | 2,302                    | 0.10                  |
| 2.904% due 18/05/2024 (g)                             | 23,600         | 23,804                   | 1.01                  | 2.790% due 25/10/2035                                | 572            | 567                      | 0.02                  | <b>Structured Asset Investment Loan Trust</b>                |                |                          |                       |
| <b>Imperial Brands Finance PLC</b>                    |                |                          |                       | <b>EquiFirst Mortgage Loan Trust</b>                 |                |                          |                       | 2.342% due 25/09/2034  | 2,071          | 2,038                    | 0.09                  |
| 2.950% due 21/07/2020                                 | 7,945          | 7,968                    | 0.34                  | 4.792% due 25/10/2034                                | 582            | 591                      | 0.03                  | 2.632% due 25/08/2034  | 202            | 203                      | 0.01                  |
| 3.125% due 26/07/2024                                 | 5,000          | 5,055                    | 0.21                  | <b>Finance America Mortgage Loan Trust</b>           |                |                          |                       | <b>Utah State Board of Regents</b>                           |                |                          |                       |
| 3.750% due 21/07/2022                                 | 7,300          | 7,519                    | 0.32                  | 2.617% due 25/08/2034                                | 1,133          | 1,135                    | 0.05                  | 2.542% due 25/01/2057  | 3,388          | 3,364                    | 0.14                  |
| <b>Lloyds Bank PLC</b>                                |                |                          |                       | <b>First NLC Trust</b>                               |                |                          |                       | <b>Vericrest Opportunity Loan Transferee LLC</b>             |                |                          |                       |
| 2.384% due 07/05/2021                                 | 7,000          | 7,024                    | 0.30                  | 1.862% due 25/08/2037                                | 303            | 190                      | 0.01                  | 3.125% due 25/09/2047  | 1,840          | 1,847                    | 0.08                  |
| <b>Lloyds Banking Group PLC</b>                       |                |                          |                       | <b>Ford Credit Auto Lease Trust</b>                  |                |                          |                       | <b>Wells Fargo Home Equity Asset-Backed Securities Trust</b> |                |                          |                       |
| 2.728% due 21/06/2021                                 | 3,355          | 3,374                    | 0.14                  | 2.930% due 15/04/2021                                | 2,773          | 2,776                    | 0.12                  | 3.517% due 25/11/2035  | 1,775          | 1,795                    | 0.08                  |
| 2.858% due 17/03/2023                                 | 7,000          | 7,099                    | 0.30                  | <b>Ford Credit Floorplan Master Owner Trust</b>      |                |                          |                       |  |                |                          |                       |
| <b>Nationwide Building Society</b>                    |                |                          |                       | 2.140% due 15/10/2023                                | 5,000          | 5,004                    | 0.21                  |  |                |                          |                       |
| 3.622% due 26/04/2023                                 | 2,000          | 2,058                    | 0.09                  | <b>Fremont Home Loan Trust</b>                       |                |                          |                       |  |                |                          |                       |
| <b>Natwest Markets PLC</b>                            |                |                          |                       | 2.527% due 25/01/2035                                | 785            | 784                      | 0.03                  |  |                |                          |                       |
| 3.361% due 29/09/2022                                 | 7,500          | 7,612                    | 0.32                  | <b>GE-WMC Asset-Backed Pass-Through Certificates</b> |                |                          |                       | <b>CORPORATE BONDS &amp; NOTES</b>                           |                |                          |                       |
| 5.625% due 24/08/2020                                 | 1,000          | 1,022                    | 0.04                  | 2.042% due 25/12/2035                                | 1,200          | 1,195                    | 0.05                  | <b>AbbVie, Inc.</b>  |                |                          |                       |
| <b>Reckitt Benckiser Treasury Services PLC</b>        |                |                          |                       | <b>GMF Floorplan Owner Revolving Trust</b>           |                |                          |                       | 2.150% due 19/11/2021  | 8,900          | 8,917                    | 0.38                  |
| 2.495% due 24/06/2022                                 | 3,900          | 3,910                    | 0.17                  | 2.060% due 15/09/2022                                | 2,500          | 2,501                    | 0.11                  | 2.545% due 21/11/2022  | 6,100          | 6,133                    | 0.26                  |
| <b>Royal Bank of Scotland Group PLC</b>               |                |                          |                       | 3.500% due 15/09/2023                                | 7,500          | 7,683                    | 0.33                  | <b>Air Lease Corp.</b>                                       |                |                          |                       |
| 3.380% due 15/05/2023 (g)                             | 21,000         | 21,241                   | 0.90                  | <b>Hertz Fleet Lease Funding LP</b>                  |                |                          |                       | 2.250% due 15/01/2023  | 4,600          | 4,608                    | 0.20                  |
| <b>Santander UK Group Holdings PLC</b>                |                |                          |                       | 3.230% due 10/05/2032                                | 1,642          | 1,653                    | 0.07                  | 2.750% due 15/01/2023  | 1,500          | 1,521                    | 0.06                  |
| 2.875% due 16/10/2020                                 | 4,000          | 4,023                    | 0.17                  | <b>Home Equity Asset Trust</b>                       |                |                          |                       | 3.375% due 01/06/2021  | 1,500          | 1,526                    | 0.06                  |
| <b>Santander UK PLC</b>                               |                |                          |                       | 2.737% due 25/06/2034                                | 1,278          | 1,279                    | 0.05                  | 4.750% due 01/03/2020  | 1,000          | 1,004                    | 0.04                  |
| 2.202% due 03/11/2020                                 | 916            | 916                      | 0.04                  | <b>Long Beach Mortgage Loan Trust</b>                |                |                          |                       | <b>Allergan Sales LLC</b>                                    |                |                          |                       |
| 2.527% due 01/06/2021 (g)                             | 11,100         | 11,141                   | 0.47                  | 2.767% due 25/04/2035                                | 3,000          | 3,007                    | 0.13                  | 5.000% due 15/12/2021  | 700            | 732                      | 0.03                  |
| <b>Standard Chartered PLC</b>                         |                |                          |                       | <b>LP Credit Card ABS Master Trust</b>               |                |                          |                       | <b>Allstate Corp.</b>  |                |                          |                       |
| 3.091% due 10/09/2022 (g)                             | 10,900         | 10,991                   | 0.47                  | 3.822% due 20/08/2024                                | 4,165          | 4,122                    | 0.17                  | 2.591% due 29/03/2023  | 1,200          | 1,204                    | 0.05                  |
| <b>Vodafone Group PLC</b>                             |                |                          |                       | <b>Marlette Funding Trust</b>                        |                |                          |                       | <b>Ally Financial, Inc.</b>                                  |                |                          |                       |
| 2.991% due 16/01/2024 (g)                             | 7,100          | 7,193                    | 0.30                  | 3.710% due 15/12/2028                                | 1,376          | 1,386                    | 0.06                  | 4.125% due 30/03/2020  | 500            | 502                      | 0.02                  |
|   |                | 175,771                  | 7.44                  | <b>MASTR Asset-Backed Securities Trust</b>           |                |                          |                       | 4.125% due 13/02/2022  | 2,400          | 2,482                    | 0.11                  |
|   |                |                          |                       | 2.492% due 25/09/2034                                | 1,395          | 1,391                    | 0.06                  | 8.000% due 15/03/2020  | 500            | 505                      | 0.02                  |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>          |                |                          |                       | <b>Morgan Stanley ABS Capital, Inc. Trust</b>        |                |                          |                       | <b>Altria Group, Inc.</b>                                    |                |                          |                       |
| <b>Brunel Residential Mortgage Securitisation PLC</b> |                |                          |                       | 2.842% due 25/09/2033                                | 1,308          | 1,308                    | 0.06                  | 3.490% due 14/02/2022  | 3,700          | 3,809                    | 0.16                  |
| 1.005% due 13/01/2039                                 | £ 1,497        | 1,955                    | 0.08                  | <b>Navient Private Education Loan Trust</b>          |                |                          |                       | <b>American Tower Corp.</b>                                  |                |                          |                       |
| <b>Finsbury Square PLC</b>                            |                |                          |                       | 2.650% due 15/12/2028                                | 242            | 242                      | 0.01                  | 3.375% due 15/05/2024  | 2,700          | 2,801                    | 0.12                  |
| 0.000% due 16/12/2069                                 | 8,100          | 10,746                   | 0.46                  | <b>Navient Student Loan Trust</b>                    |                |                          |                       | <b>Arrow Electronics, Inc.</b>                               |                |                          |                       |
| 1.459% due 12/09/2065                                 | 1,833          | 2,429                    | 0.10                  | 3.430% due 15/12/2059                                | 1,836          | 1,847                    | 0.08                  | 3.500% due 01/04/2022  | 3,250          | 3,329                    | 0.14                  |
| 1.768% due 16/06/2069                                 | 12,271         | 16,288                   | 0.69                  | <b>Nelnet Student Loan Trust</b>                     |                |                          |                       | <b>Assurant, Inc.</b>  |                |                          |                       |
| <b>Great Hall Mortgages PLC</b>                       |                |                          |                       | 2.392% due 27/02/2051                                | 2,328          | 2,309                    | 0.10                  | 3.197% due 26/03/2021  | 1,000          | 1,000                    | 0.04                  |
| 0.944% due 18/06/2038                                 | 93             | 122                      | 0.01                  | 2.492% due 27/09/2038                                | 4,038          | 4,006                    | 0.17                  | <b>AT&amp;T, Inc.</b>  |                |                          |                       |
| <b>Hawksmoor Mortgages PLC</b>                        |                |                          |                       | <b>NovaStar Mortgage Funding Trust</b>               |                |                          |                       | 2.799% due 15/02/2023  | 4,400          | 4,438                    | 0.19                  |
| 1.761% due 25/05/2053                                 | 9,967          | 13,236                   | 0.56                  | 2.452% due 25/01/2036                                | 2,000          | 1,998                    | 0.08                  | 2.951% due 15/07/2021  | 6,132          | 6,192                    | 0.26                  |
| <b>Holmes Master Issuer PLC</b>                       |                |                          |                       | <b>OneMain Financial Issuance Trust</b>              |                |                          |                       | 3.067% due 12/06/2024 (g)                                    | 17,000         | 17,306                   | 0.73                  |
| 2.421% due 15/10/2054                                 | \$ 11,977      | 11,977                   | 0.51                  | 2.370% due 14/09/2032                                | 1,055          | 1,055                    | 0.04                  | <b>Athene Global Funding</b>                                 |                |                          |                       |
| <b>Permanent Master Issuer PLC</b>                    |                |                          |                       | <b>Prosper Marketplace Issuance Trust</b>            |                |                          |                       | 3.138% due 01/07/2022 (g)                                    | 19,100         | 19,363                   | 0.82                  |
| 2.536% due 15/07/2058                                 | 11,400         | 11,408                   | 0.48                  | 3.350% due 15/10/2024                                | 288            | 289                      | 0.01                  | 3.138% due 01/07/2022  | 500            | 507                      | 0.02                  |
| <b>Precise Mortgage Funding PLC</b>                   |                |                          |                       | <b>RAAC Trust</b>                                    |                |                          |                       | 4.000% due 25/01/2022  | 1,000          | 1,033                    | 0.04                  |
| 1.459% due 12/03/2055                                 | £ 1,384        | 1,825                    | 0.08                  | 3.192% due 25/05/2044                                | 1,836          | 1,856                    | 0.08                  | <b>AvalonBay Communities, Inc.</b>                           |                |                          |                       |
| <b>Ripon Mortgages PLC</b>                            |                |                          |                       | <b>SLC Student Loan Trust</b>                        |                |                          |                       | 2.431% due 15/01/2021  | 1,100          | 1,100                    | 0.05                  |
| 1.602% due 20/08/2056                                 | 3,648          | 4,839                    | 0.20                  | 1.970% due 15/05/2029                                | 2,511          | 2,458                    | 0.10                  | <b>Aviation Capital Group LLC</b>                            |                |                          |                       |
| <b>Towd Point Mortgage Funding PLC</b>                |                |                          |                       | 2.004% due 15/03/2027                                | 1,351          | 1,341                    | 0.06                  | 2.606% due 30/07/2021  | 3,558          | 3,559                    | 0.15                  |
| 1.652% due 20/05/2045                                 | 12,178         | 16,141                   | 0.68                  | <b>SLM Student Loan Trust</b>                        |                |                          |                       | 2.857% due 01/06/2021  | 3,200          | 3,215                    | 0.14                  |
| 1.820% due 20/10/2051                                 | 1,600          | 2,132                    | 0.09                  | 2.242% due 25/06/2043                                | 7,668          | 7,536                    | 0.32                  | 2.875% due 20/01/2022  | 6,000          | 6,045                    | 0.26                  |
| <b>Trinity Square PLC</b>                             |                |                          |                       | 2.364% due 15/12/2027                                | 935            | 934                      | 0.04                  | 6.750% due 06/04/2021  | 3,900          | 4,111                    | 0.17                  |
| 1.935% due 15/07/2051                                 | 877            | 1,171                    | 0.05                  | 2.442% due 27/12/2038                                | 1,643          | 1,617                    | 0.07                  | 7.125% due 15/10/2020  | 1,000          | 1,038                    | 0.04                  |
| <b>Warwick Finance Residential Mortgages PLC</b>      |                |                          |                       | 2.490% due 25/01/2028                                | 905            | 906                      | 0.04                  | <b>Bank of America Corp.</b>                                 |                |                          |                       |
| 1.800% due 21/09/2049                                 | 2,586          | 3,432                    | 0.15                  | 2.540% due 25/10/2029                                | 4,000          | 3,982                    | 0.17                  | 2.559% due 01/10/2021  | 2,000          | 2,006                    | 0.08                  |
| 2.300% due 21/09/2049                                 | 1,298          | 1,726                    | 0.07                  | 2.840% due 25/07/2023                                | 1,165          | 1,151                    | 0.05                  | <b>BAT Capital Corp.</b>                                     |                |                          |                       |
|   |                | 99,427                   | 4.21                  | 3.440% due 25/04/2023                                | 1,291          | 1,295                    | 0.06                  | 2.499% due 14/08/2020  | 5,700          | 5,711                    | 0.24                  |
|   |                |                          |                       | 3.640% due 25/07/2023                                | 303            | 305                      | 0.01                  | 2.790% due 15/08/2022 (g)                                    | 17,910         | 18,006                   | 0.76                  |
| <b>Total United Kingdom</b>                           |                |                          |                       | <b>SMB Private Education Loan Trust</b>              |                |                          |                       | <b>Bayer U.S. Finance LLC</b>                                |                |                          |                       |
|   |                | 290,657                  | 12.31                 | 2.490% due 15/06/2027                                | 366            | 367                      | 0.02                  | 2.577% due 25/06/2021  | 4,700          | 4,716                    | 0.20                  |
|   |                |                          |                       | 2.940% due 15/07/2027                                | 3,205          | 3,221                    | 0.14                  | 2.904% due 15/12/2023  | 4,900          | 4,932                    | 0.21                  |
| <b>UNITED STATES</b>                                  |                |                          |                       | 2.980% due 15/07/2027                                | 342            | 344                      | 0.01                  | 3.500% due 25/06/2021  | 3,300          | 3,361                    | 0.14                  |
| <b>ASSET-BACKED SECURITIES</b>                        |                |                          |                       | 3.190% due 17/02/2032                                | 311            | 314                      | 0.01                  | <b>BGC Partners, Inc.</b>                                    |                |                          |                       |
| <b>Bear Stearns Asset-Backed Securities Trust</b>     |                |                          |                       | <b>SoFi Consumer Loan Program LLC</b>                |                |                          |                       | 5.125% due 27/05/2021  | 300            | 310                      | 0.01                  |
| 2.542% due 25/03/2035                                 | \$ 1,500       | 1,480                    | 0.06                  | 2.770% due 25/05/2026                                | 339            | 340                      | 0.01                  | <b>BMW U.S. Capital LLC</b>                                  |                |                          |                       |
| 4.417% due 25/03/2034                                 | 115            | 116                      | 0.00                  | 3.050% due 26/12/2025                                | 69             | 69                       | 0.00                  | 2.279% due 14/08/2020  | 4,500          | 4,506                    | 0.19                  |
| <b>Chesapeake Funding LLC</b>                         |                |                          |                       | 3.090% due 27/10/2025                                | 99             | 100                      | 0.00                  | 2.401% due 13/08/2021  | 7,725          | 7,747                    | 0.33                  |
| 1.910% due 15/08/2029                                 | 1,143          | 1,142                    | 0.05                  | 3.260% due 25/08/2025                                | 1,288          | 1,298                    | 0.06                  | <b>Brixmor Operating Partnership LP</b>                      |                |                          |                       |
| 3.230% due 15/08/2030                                 | 725            | 735                      | 0.03                  | 3.280% due 26/01/2026                                | 785            | 787                      | 0.03                  | 2.959% due 01/02/2022  | 3,500          | 3,499                    | 0.15                  |
| <b>Colony American Finance Ltd.</b>                   |                |                          |                       | <b>SoFi Professional Loan Program LLC</b>            |                |                          |                       | <b>Broadcom Corp.</b>  |                |                          |                       |
| 2.544% due 15/06/2048                                 | 72             | 72                       | 0.00                  | 2.720% due 27/10/2036                                | 408            | 410                      | 0.02                  | 2.375% due 15/01/2020  | 24,000         | 24,001                   | 1.02                  |
|   |                |                          |                       |  |                |                          |                       | 3.000% due 15/01/2022  | 600            | 609                      | 0.03                  |
|   |                |                          |                       |  |                |                          |                       | <b>Broadcom, Inc.</b>  |                |                          |                       |
|   |                |                          |                       |  |                |                          |                       | 3.125% due 15/04/2021  | 5,000          | 5,062                    | 0.21                  |



| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                     | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION                                  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|--|---------------|-------------------------|-----------------------|
| 3.125% due 15/10/2022                              | \$ 1,000      | \$ 1,019                | 0.04                  | <b>General Electric Co.</b>                     |               |                         |                       | <b>Navient Corp.</b>                         |               |                         |                       |
| <b>Campbell Soup Co.</b>                           |               |                         |                       | 2.371% due 28/03/2020                           | \$ 2,566      | \$ 2,557                | 0.11                  | 5.000% due 26/10/2020                        | \$ 200        | \$ 203                  | 0.01                  |
| 2.524% due 15/03/2021                              | 2,100         | 2,105                   | 0.09                  | 4.375% due 16/09/2020                           | 200           | 203                     | 0.01                  | 5.875% due 25/03/2021                        | 200           | 207                     | 0.01                  |
| <b>Charter Communications Operating LLC</b>        |               |                         |                       | 5.500% due 08/01/2020                           | 500           | 500                     | 0.02                  | 6.625% due 26/07/2021                        | 200           | 212                     | 0.01                  |
| 3.559% due 01/02/2024                              | 12,960        | 13,340                  | 0.57                  | 5.550% due 04/05/2020                           | 1,100         | 1,112                   | 0.05                  | 8.000% due 25/03/2020                        | 1,730         | 1,751                   | 0.07                  |
| 3.579% due 23/07/2020                              | 13,762        | 13,851                  | 0.59                  | <b>General Mills, Inc.</b>                      |               |                         |                       | <b>NextEra Energy Capital Holdings, Inc.</b> |               |                         |                       |
| 4.464% due 23/07/2022                              | 900           | 946                     | 0.04                  | 6.610% due 15/10/2022                           | 2,300         | 2,376                   | 0.10                  | 2.464% due 28/08/2021                        | 2,500         | 2,500                   | 0.11                  |
| <b>Cigna Corp.</b>                                 |               |                         |                       | <b>General Motors Co.</b>                       |               |                         |                       | <b>Nissan Motor Acceptance Corp.</b>         |               |                         |                       |
| 2.550% due 17/09/2021                              | 5,000         | 5,000                   | 0.21                  | 2.694% due 07/08/2020                           | 5,820         | 5,829                   | 0.25                  | 2.150% due 13/07/2020                        | 2,300         | 2,299                   | 0.10                  |
| 2.891% due 15/07/2023                              | 6,000         | 6,036                   | 0.26                  | <b>General Motors Financial Co., Inc.</b>       |               |                         |                       | 2.150% due 28/09/2020                        | 200           | 200                     | 0.01                  |
| <b>Cigna Holding Co.</b>                           |               |                         |                       | 2.450% due 06/11/2020                           | 3,600         | 3,609                   | 0.15                  | 2.351% due 28/09/2020                        | 1,500         | 1,501                   | 0.06                  |
| 5.125% due 15/06/2020                              | 700           | 710                     | 0.03                  | 2.862% due 09/04/2021                           | 3,500         | 3,508                   | 0.15                  | 2.391% due 13/07/2020 (g)                    | 3,100         | 3,101                   | 0.13                  |
| <b>Citibank N.A.</b>                               |               |                         |                       | 3.008% due 06/11/2021 (g)                       | 10,000        | 10,031                  | 0.42                  | 2.391% due 13/07/2020                        | 1,900         | 1,901                   | 0.08                  |
| 2.499% due 20/05/2022                              | 9,000         | 9,037                   | 0.38                  | 3.271% due 30/06/2022                           | 2,000         | 2,010                   | 0.09                  | 2.414% due 15/03/2021                        | 3,960         | 3,961                   | 0.17                  |
| <b>Citigroup, Inc.</b>                             |               |                         |                       | <b>Goldman Sachs Bank USA</b>                   |               |                         |                       | 2.558% due 21/09/2021                        | 3,745         | 3,749                   | 0.16                  |
| 2.930% due 01/06/2024                              | 5,000         | 5,061                   | 0.21                  | 2.150% due 24/05/2021                           | 5,277         | 5,280                   | 0.22                  | 2.651% due 28/09/2022                        | 4,400         | 4,392                   | 0.19                  |
| <b>CNH Industrial Capital LLC</b>                  |               |                         |                       | <b>Goldman Sachs Group, Inc.</b>                |               |                         |                       | 2.891% due 13/01/2022                        | 1,700         | 1,709                   | 0.07                  |
| 4.375% due 06/11/2020                              | 1,300         | 1,323                   | 0.06                  | 2.707% due 31/10/2022 (g)                       | 11,300        | 11,380                  | 0.48                  | <b>Occidental Petroleum Corp.</b>            |               |                         |                       |
| <b>Conagra Brands, Inc.</b>                        |               |                         |                       | 2.936% due 24/07/2023                           | 2,500         | 2,525                   | 0.11                  | 3.360% due 15/08/2022 (g)                    | 24,400        | 24,533                  | 1.04                  |
| 2.512% due 09/10/2020                              | 6,500         | 6,511                   | 0.28                  | 3.046% due 26/04/2022                           | 3,610         | 3,647                   | 0.15                  | <b>Pennsylvania Electric Co.</b>             |               |                         |                       |
| 2.703% due 22/10/2020                              | 1,100         | 1,100                   | 0.05                  | 3.080% due 15/11/2021                           | 2,500         | 2,520                   | 0.11                  | 5.200% due 01/04/2020                        | 1,500         | 1,511                   | 0.06                  |
| 3.800% due 22/10/2021                              | 1,100         | 1,135                   | 0.05                  | <b>Goodman U.S. Finance Two LLC</b>             |               |                         |                       | <b>Penske Truck Leasing Co. LP</b>           |               |                         |                       |
| <b>Constellation Brands, Inc.</b>                  |               |                         |                       | 6.000% due 22/03/2022                           | 1,200         | 1,287                   | 0.05                  | 3.050% due 09/01/2020                        | 2,000         | 2,000                   | 0.08                  |
| 2.610% due 15/11/2021                              | 2,600         | 2,600                   | 0.11                  | <b>Harley-Davidson Financial Services, Inc.</b> |               |                         |                       | 3.200% due 15/07/2020                        | 1,500         | 1,507                   | 0.06                  |
| <b>CVS Health Corp.</b>                            |               |                         |                       | 2.395% due 21/05/2020                           | 3,300         | 3,304                   | 0.14                  | 3.650% due 29/07/2021                        | 3,000         | 3,070                   | 0.13                  |
| 2.515% due 09/03/2020                              | 51            | 51                      | 0.00                  | 2.400% due 15/06/2020                           | 1,000         | 1,000                   | 0.04                  | <b>Phillips 66</b>                           |               |                         |                       |
| 2.605% due 09/03/2021                              | 4,800         | 4,831                   | 0.20                  | 2.847% due 02/03/2021                           | 5,300         | 5,332                   | 0.23                  | 2.517% due 26/02/2021                        | 1,700         | 1,700                   | 0.07                  |
| <b>D.R. Horton, Inc.</b>                           |               |                         |                       | <b>Hewlett Packard Enterprise Co.</b>           |               |                         |                       | 2.751% due 15/04/2020                        | 2,000         | 2,001                   | 0.08                  |
| 2.550% due 01/12/2020                              | 1,700         | 1,708                   | 0.07                  | 2.763% due 05/10/2021                           | 4,000         | 4,001                   | 0.17                  | <b>Pioneer Natural Resources Co.</b>         |               |                         |                       |
| <b>DAE Funding LLC</b>                             |               |                         |                       | <b>Hyundai Capital America</b>                  |               |                         |                       | 7.500% due 15/01/2020                        | 2,000         | 2,003                   | 0.08                  |
| 4.000% due 01/08/2020                              | 1,200         | 1,211                   | 0.05                  | 2.550% due 03/04/2020                           | 200           | 200                     | 0.01                  | <b>Piper Jaffray Cos.</b>                    |               |                         |                       |
| <b>Daimler Finance North America LLC</b>           |               |                         |                       | 2.600% due 19/03/2020                           | 6,000         | 6,004                   | 0.25                  | 4.740% due 15/10/2021                        | 1,000         | 999                     | 0.04                  |
| 2.331% due 12/02/2021                              | 4,925         | 4,929                   | 0.21                  | 2.699% due 18/09/2020                           | 3,800         | 3,808                   | 0.16                  | 5.200% due 15/10/2023                        | 3,500         | 3,496                   | 0.15                  |
| 2.349% due 22/02/2021                              | 1,500         | 1,501                   | 0.06                  | 2.707% due 12/03/2021                           | 2,923         | 2,930                   | 0.12                  | <b>QUALCOMM, Inc.</b>                        |               |                         |                       |
| 2.452% due 04/05/2021                              | 4,000         | 4,006                   | 0.17                  | 2.708% due 03/04/2020                           | 1,000         | 1,001                   | 0.04                  | 2.449% due 20/05/2020                        | 3,000         | 3,004                   | 0.13                  |
| 2.561% due 05/11/2021                              | 6,000         | 6,027                   | 0.26                  | 2.750% due 18/09/2020                           | 1,250         | 1,254                   | 0.05                  | <b>Reynolds American, Inc.</b>               |               |                         |                       |
| 2.742% due 04/05/2023                              | 2,000         | 2,009                   | 0.09                  | 2.899% due 18/09/2020                           | 2,000         | 2,007                   | 0.09                  | 3.250% due 12/06/2020                        | 2,308         | 2,319                   | 0.10                  |
| 2.779% due 22/02/2022                              | 9,250         | 9,322                   | 0.39                  | 2.967% due 08/07/2021                           | 2,300         | 2,307                   | 0.10                  | 6.875% due 01/05/2020                        | 695           | 706                     | 0.03                  |
| 2.810% due 15/02/2022                              | 3,050         | 3,074                   | 0.13                  | 3.000% due 18/03/2021                           | 2,500         | 2,519                   | 0.11                  | <b>Rockies Express Pipeline LLC</b>          |               |                         |                       |
| <b>Dell International LLC</b>                      |               |                         |                       | <b>International Lease Finance Corp.</b>        |               |                         |                       | 5.625% due 15/04/2020                        | 7,600         | 7,694                   | 0.33                  |
| 4.420% due 15/06/2021 (g)                          | 13,700        | 14,102                  | 0.60                  | 4.625% due 15/04/2021                           | 1,500         | 1,547                   | 0.07                  | <b>Sabine Pass Liquefaction LLC</b>          |               |                         |                       |
| <b>Discovery Communications LLC</b>                |               |                         |                       | 8.250% due 15/12/2020                           | 3,400         | 3,595                   | 0.15                  | 5.625% due 01/02/2021                        | 1,500         | 1,542                   | 0.07                  |
| 2.800% due 15/06/2020                              | 195           | 196                     | 0.01                  | 8.625% due 15/01/2022                           | 2,400         | 2,701                   | 0.11                  | 6.250% due 15/03/2022                        | 200           | 215                     | 0.01                  |
| <b>Dominion Energy Gas Holdings LLC</b>            |               |                         |                       | <b>IPALCO Enterprises, Inc.</b>                 |               |                         |                       | <b>Santander Holdings USA, Inc.</b>          |               |                         |                       |
| 2.494% due 15/06/2021                              | 3,900         | 3,916                   | 0.17                  | 3.450% due 15/07/2020                           | 2,500         | 2,511                   | 0.11                  | 4.450% due 03/12/2021                        | 3,400         | 3,535                   | 0.15                  |
| <b>Duke Energy Corp.</b>                           |               |                         |                       | <b>JPMorgan Chase &amp; Co.</b>                 |               |                         |                       | <b>SBA Tower Trust</b>                       |               |                         |                       |
| 2.409% due 14/05/2021                              | 1,500         | 1,506                   | 0.06                  | 2.509% due 18/06/2022 (g)                       | 14,000        | 14,058                  | 0.60                  | 2.877% due 15/07/2046                        | 3,000         | 3,014                   | 0.13                  |
| <b>Duquesne Light Holdings, Inc.</b>               |               |                         |                       | 2.985% due 07/06/2021                           | 4,000         | 4,045                   | 0.17                  | <b>Sempra Energy</b>                         |               |                         |                       |
| 6.400% due 15/09/2020                              | 500           | 515                     | 0.02                  | <b>Kinder Morgan Energy Partners LP</b>         |               |                         |                       | 2.344% due 15/03/2021                        | 4,300         | 4,302                   | 0.18                  |
| <b>EMC Corp.</b>                                   |               |                         |                       | 6.500% due 01/04/2020                           | 900           | 910                     | 0.04                  | 2.501% due 15/01/2021                        | 4,700         | 4,701                   | 0.20                  |
| 2.650% due 01/06/2020                              | 1,731         | 1,733                   | 0.07                  | 6.850% due 15/02/2020                           | 4,000         | 4,020                   | 0.17                  | <b>SL Green Operating Partnership LP</b>     |               |                         |                       |
| <b>Enable Oklahoma Intrastate Transmission LLC</b> |               |                         |                       | <b>Komatsu Finance America, Inc.</b>            |               |                         |                       | 2.884% due 16/08/2021                        | 2,000         | 2,000                   | 0.08                  |
| 6.250% due 15/03/2020                              | 1,200         | 1,209                   | 0.05                  | 2.437% due 11/09/2022                           | 2,200         | 2,210                   | 0.09                  | <b>Southern Power Co.</b>                    |               |                         |                       |
| <b>Energy Transfer Operating LP</b>                |               |                         |                       | <b>Kraft Heinz Foods Co.</b>                    |               |                         |                       | 2.458% due 20/12/2020                        | 6,200         | 6,202                   | 0.26                  |
| 7.500% due 15/10/2020                              | 500           | 520                     | 0.02                  | 2.471% due 10/02/2021                           | 3,800         | 3,806                   | 0.16                  | <b>Spectra Energy Partners LP</b>            |               |                         |                       |
| <b>EQT Corp.</b>                                   |               |                         |                       | 2.721% due 10/08/2022                           | 2,000         | 2,007                   | 0.09                  | 2.592% due 05/06/2020                        | 1,400         | 1,403                   | 0.06                  |
| 2.500% due 01/10/2020                              | 1,400         | 1,400                   | 0.06                  | <b>L3Harris Technologies, Inc.</b>              |               |                         |                       | <b>Spirit AeroSystems, Inc.</b>              |               |                         |                       |
| 2.679% due 01/10/2020 (g)                          | 10,200        | 10,173                  | 0.43                  | 2.416% due 30/04/2020                           | 2,000         | 2,001                   | 0.08                  | 2.694% due 15/06/2021                        | 2,600         | 2,594                   | 0.11                  |
| <b>Equifax, Inc.</b>                               |               |                         |                       | <b>Las Vegas Sands Corp.</b>                    |               |                         |                       | <b>Springleaf Finance Corp.</b>              |               |                         |                       |
| 2.300% due 01/06/2021                              | 800           | 803                     | 0.03                  | 2.900% due 25/06/2025                           | 2,000         | 2,024                   | 0.09                  | 7.750% due 01/10/2021                        | 800           | 870                     | 0.04                  |
| 2.780% due 15/08/2021                              | 5,400         | 5,421                   | 0.23                  | 3.200% due 08/08/2024                           | 3,300         | 3,401                   | 0.14                  | 8.250% due 15/12/2020                        | 250           | 263                     | 0.01                  |
| <b>ERAC USA Finance LLC</b>                        |               |                         |                       | 3.500% due 18/08/2026                           | 600           | 618                     | 0.03                  | <b>Sprint Communications, Inc.</b>           |               |                         |                       |
| 5.250% due 01/10/2020                              | 100           | 102                     | 0.00                  | <b>Marriott International, Inc.</b>             |               |                         |                       | 6.000% due 15/11/2022                        | 500           | 525                     | 0.02                  |
| <b>Exelon Generation Co. LLC</b>                   |               |                         |                       | 2.507% due 01/12/2020                           | 6,000         | 6,020                   | 0.26                  | <b>Sprint Corp.</b>                          |               |                         |                       |
| 4.000% due 01/10/2020                              | 1,500         | 1,500                   | 0.06                  | 2.535% due 08/03/2021                           | 2,000         | 2,008                   | 0.09                  | 7.250% due 15/09/2021                        | 1,900         | 2,013                   | 0.09                  |
| <b>Ford Motor Credit Co. LLC</b>                   |               |                         |                       | <b>Marsh &amp; McLennan Cos., Inc.</b>          |               |                         |                       | <b>Starwood Property Trust, Inc.</b>         |               |                         |                       |
| 2.332% due 02/11/2020                              | 1,900         | 1,890                   | 0.08                  | 3.161% due 29/12/2021                           | 2,600         | 2,602                   | 0.11                  | 3.625% due 01/02/2021                        | 400           | 404                     | 0.02                  |
| 2.343% due 02/11/2020                              | 3,500         | 3,494                   | 0.15                  | <b>Masco Corp.</b>                              |               |                         |                       | <b>Synchrony Bank</b>                        |               |                         |                       |
| 2.853% due 05/04/2021                              | 7,097         | 7,066                   | 0.30                  | 3.500% due 01/04/2021                           | 400           | 406                     | 0.02                  | 2.586% due 30/03/2020                        | 3,250         | 3,253                   | 0.14                  |
| 2.865% due 24/09/2020                              | 9,600         | 9,615                   | 0.41                  | <b>McDonald's Corp.</b>                         |               |                         |                       | <b>Synchrony Financial</b>                   |               |                         |                       |
| 3.231% due 28/03/2022                              | 500           | 497                     | 0.02                  | 2.366% due 28/10/2021                           | 2,400         | 2,408                   | 0.10                  | 3.132% due 03/02/2020                        | 4,450         | 4,454                   | 0.19                  |
| 4.593% due 07/01/2021                              | 4,100         | 4,159                   | 0.18                  | <b>Mississippi Power Co.</b>                    |               |                         |                       | <b>Time Warner Cable LLC</b>                 |               |                         |                       |
| 8.125% due 15/01/2020                              | 2,000         | 2,004                   | 0.08                  | 2.597% due 27/03/2020                           | 4,217         | 4,219                   | 0.18                  | 4.000% due 01/09/2021                        | 1,500         | 1,535                   | 0.07                  |
| <b>GATX Corp.</b>                                  |               |                         |                       | <b>Molson Coors Brewing Co.</b>                 |               |                         |                       | 5.000% due 01/02/2020                        | 1,885         | 1,889                   | 0.08                  |
| 2.611% due 05/11/2021                              | 2,600         | 2,612                   | 0.11                  | 2.250% due 15/03/2020                           | 300           | 300                     | 0.01                  | <b>Tyson Foods, Inc.</b>                     |               |                         |                       |
|  |               |                         |                       | <b>Morgan Stanley</b>                           |               |                         |                       | 2.345% due 21/08/2020                        | 2,120         | 2,122                   | 0.09                  |
|  |               |                         |                       | 2.883% due 22/07/2022 (g)                       | 13,988        | 14,123                  | 0.60                  | 2.457% due 02/06/2020                        | 8,150         | 8,161                   | 0.35                  |
|  |               |                         |                       | 3.146% due 20/01/2022                           | 9,300         | 9,386                   | 0.40                  |  |               |                         |                       |



## Schedule of Investments US Short-Term Fund (Cont.)

| DESCRIPTION  | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS | DESCRIPTION   | PAR<br>(000S) | FAIR<br>VALUE<br>(000S) | % OF<br>NET<br>ASSETS |
|--|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|---|---------------|-------------------------|-----------------------|
| United Technologies Corp.<br>2.554% due 16/08/2021   | \$ 4,731      | \$ 4,732                | 0.20                  | Credit Suisse First Boston Mortgage Securities Corp.<br>4.208% due 25/09/2034 | \$ 225        | \$ 227                  | 0.01                  | 4.000% due<br>01/07/2048 -<br>01/12/2048 (g)  | \$ 24,730     | \$ 25,727               | 1.09                  |
| Verizon Communications, Inc.<br>2.894% due 16/03/2022  | 3,200         | 3,255                   | 0.14                  | Credit Suisse Mortgage Capital Trust<br>2.490% due 15/07/2032                 | 2,000         | 1,997                   | 0.08                  | 4.000% due<br>01/05/2049  | 55,069        | 57,249                  | 2.42                  |
| 3.010% due 15/05/2025  | 9,100         | 9,316                   | 0.39                  | GS Mortgage Securities Corp. Trust<br>2.440% due 15/07/2032                   | 1,500         | 1,499                   | 0.06                  |   |               | 276,968                 | 11.73                 |
| VMware, Inc.<br>2.300% due 21/08/2020  | 4,200         | 4,206                   | 0.18                  | GS Mortgage Securities Trust<br>3.648% due 10/01/2047                         | 1,073         | 1,101                   | 0.05                  | <b>U.S. TREASURY OBLIGATIONS</b>  |               |                         |                       |
| 2.950% due 21/08/2022  | 2,100         | 2,141                   | 0.09                  | GSR Mortgage Loan Trust<br>3.777% due 25/06/2034                              | 84            | 83                      | 0.00                  | <b>U.S. Treasury Inflation Protected Securities (d)</b>   |               |                         |                       |
| Volkswagen Group of America Finance LLC<br>2.400% due 22/05/2020                                       | 500           | 501                     | 0.02                  | 4.217% due 25/11/2035 ^   | 257           | 252                     | 0.01                  | 0.250% due<br>15/01/2025  | 18,328        | 18,495                  | 0.79                  |
| 2.795% due 24/09/2021 (g)  | 11,000        | 11,080                  | 0.47                  | Impac CMB Trust<br>2.432% due 25/03/2035                                      | 187           | 184                     | 0.01                  | 0.375% due<br>15/07/2025  | 14,616        | 14,917                  | 0.63                  |
| 2.841% due 12/11/2021  | 2,000         | 2,018                   | 0.09                  | JPMorgan Chase Commercial Mortgage Securities Trust<br>2.650% due 15/06/2035  | 2,229         | 2,230                   | 0.09                  | 0.500% due<br>15/04/2024  | 1,612         | 1,638                   | 0.07                  |
| 4.000% due 12/11/2021  | 1,000         | 1,035                   | 0.04                  | 2.740% due 15/06/2032   | 2,067         | 2,069                   | 0.09                  | 0.625% due<br>15/01/2026  | 11,415        | 11,767                  | 0.50                  |
| Vulcan Materials Co.<br>2.494% due 15/06/2020  | 2,388         | 2,391                   | 0.10                  | Merrill Lynch Mortgage Investors Trust<br>3.407% due 25/03/2033               | 606           | 616                     | 0.03                  | 0.750% due<br>15/07/2028 (g)  | 85,087        | 89,541                  | 3.79                  |
| 2.557% due 01/03/2021  | 944           | 946                     | 0.04                  | 4.138% due 25/05/2033   | 417           | 426                     | 0.02                  | <b>U.S. Treasury Notes</b>  |               |                         |                       |
| Wells Fargo & Co.<br>2.831% due 11/02/2022 (g)   | 13,728        | 13,824                  | 0.59                  | Morgan Stanley Capital Trust<br>5.945% due 11/06/2042                         | 1,000         | 1,054                   | 0.04                  | 1.750% due<br>31/07/2021  | 211,500       | 212,045                 | 8.98                  |
| 3.046% due 24/01/2023  | 3,800         | 3,851                   | 0.16                  | Natixis Commercial Mortgage Securities Trust<br>2.490% due 15/02/2033         | 1,000         | 995                     | 0.04                  |   |               | 348,403                 | 14.76                 |
| Wells Fargo Bank N.A.<br>2.539% due 27/05/2022   | 3,500         | 3,516                   | 0.15                  | Sequoia Mortgage Trust<br>2.445% due 20/10/2034                               | 1,006         | 996                     | 0.04                  | Total United States   |               | 1,563,868               | 66.24                 |
| 2.545% due 09/09/2022  | 2,350         | 2,363                   | 0.10                  | Structured Adjustable Rate Mortgage Loan Trust<br>4.063% due 25/03/2034       | 22            | 22                      | 0.00                  | <b>SHORT-TERM INSTRUMENTS</b>   |               |                         |                       |
| Westinghouse Air Brake Technologies Corp.<br>3.194% due 15/09/2021                                     | 4,800         | 4,801                   | 0.20                  | Structured Asset Mortgage Investments Trust<br>2.424% due 19/10/2034          | 740           | 744                     | 0.03                  | <b>COMMERCIAL PAPER</b>   |               |                         |                       |
| WGL Holdings, Inc.<br>2.437% due 12/03/2020  | 1,500         | 1,499                   | 0.06                  | VMC Finance LLC<br>2.657% due 15/10/2035                                      | 4,761         | 4,760                   | 0.20                  | CIMIC Group Ltd.<br>0.000% due<br>09/03/2020 (f)  | 18,295        | 18,159                  | 0.77                  |
| ZF North America Capital, Inc.<br>4.000% due 29/04/2020  | 2,080         | 2,090                   | 0.09                  | WaMu Mortgage Pass-Through Certificates Trust<br>2.062% due 25/12/2045        | 64            | 64                      | 0.00                  | Ford Motor Credit Co. LLC<br>3.350% due<br>21/01/2020   | 500           | 499                     | 0.02                  |
| Zimmer Biomet Holdings, Inc.<br>2.653% due 19/03/2021  | 5,144         | 5,145                   | 0.22                  | 2.252% due 25/04/2045   | 3             | 3                       | 0.00                  |   |               | 18,658                  | 0.79                  |
| Zoetis, Inc.<br>2.339% due 20/08/2021  | 2,375         | 2,378                   | 0.10                  | 3.884% due 25/10/2035   | 541           | 541                     | 0.02                  | <b>REPURCHASE AGREEMENTS (h)</b>  |               |                         |                       |
|  |               | 781,815                 | 33.11                 | Wells Fargo-RBS Commercial Mortgage Trust<br>2.937% due 15/06/2045            | 5,500         | 5,547                   | 0.24                  |   |               | 1,457                   | 0.06                  |
| <b>MUNICIPAL BONDS &amp; NOTES</b>   |               |                         |                       |   |               | 45,762                  | 1.94                  | <b>SHORT-TERM NOTES</b>   |               |                         |                       |
| California State General Obligation Bonds, Series 2017<br>2.477% due 01/04/2047                        | 4,300         | 4,317                   | 0.18                  | <b>U.S. GOVERNMENT AGENCIES</b>   |               |                         |                       | Cigna Corp.<br>2.250% due<br>17/03/2020   | 3,000         | 3,001                   | 0.13                  |
| Mississippi State General Obligation Bonds, Series 2017<br>2.094% due 01/11/2028                       | 5,000         | 5,006                   | 0.21                  | Fannie Mae<br>2.131% due 25/11/2047   | 4,941         | 4,927                   | 0.21                  | CIMIC Group Ltd.<br>0.000% due<br>24/03/2020 (f)  | 6,353         | 6,295                   | 0.27                  |
| Pennsylvania Higher Education Assistance Agency<br>Revenue Bonds, Series 2006<br>2.070% due 25/10/2036 | 1,131         | 1,118                   | 0.05                  | Freddie Mac<br>2.131% due 15/10/2037 -<br>15/06/2038                          | 16,524        | 16,398                  | 0.69                  |   |               | 9,296                   | 0.40                  |
|  |               | 10,441                  | 0.44                  | 2.500% due 15/01/2038 (a)   | 1,503         | 102                     | 0.00                  | <b>JAPAN TREASURY BILLS</b>   |               |                         |                       |
| <b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>   |               |                         |                       | 3.639% due 25/07/2044   | 7             | 7                       | 0.00                  | (0.150)% due<br>23/03/2020 (b)(c) ¥   | 723,000       | 6,655                   | 0.28                  |
| American Home Mortgage Investment Trust<br>2.392% due 25/09/2045                                       | 2,868         | 2,707                   | 0.12                  | 4.000% due 01/08/2048 (g)   | 10,304        | 10,739                  | 0.46                  | Total Short-Term Instruments  |               | 36,066                  | 1.53                  |
| AREIT Trust<br>2.720% due 14/11/2035   | 5,080         | 5,087                   | 0.22                  | Ginnie Mae<br>2.234% due 20/02/2067   | 1,553         | 1,550                   | 0.07                  | <b>SHARES</b>   |               |                         |                       |
| Atrium Hotel Portfolio Trust<br>2.690% due 15/06/2035  | 3,000         | 2,998                   | 0.13                  | 2.524% due 20/12/2065 -<br>20/08/2067   | 4,875         | 4,909                   | 0.21                  | <b>CENTRAL FUNDS USED FOR CASH<br/>MANAGEMENT PURPOSES</b>  |               |                         |                       |
| Bancorp Commercial Mortgage Trust<br>2.640% due 15/09/2035   | 4,135         | 4,138                   | 0.18                  | 2.574% due 20/01/2066   | 1,411         | 1,420                   | 0.06                  | PIMCO Select Funds<br>plc - PIMCO<br>US Dollar Short-<br>Term Floating<br>NAV Fund (e)                                      | 17,191,751    | 172,158                 | 7.29                  |
| Bear Stearns Adjustable Rate Mortgage Trust<br>4.421% due 25/02/2036 ^                                 | 9             | 8                       | 0.00                  | 2.624% due 20/11/2066   | 1,374         | 1,386                   | 0.06                  | <b>Total Transferable Securities &amp;<br/>Money Market Instruments -<br/>Official Stock Exchange/<br/>Regulated Market</b> |               |                         |                       |
| Bear Stearns ALT-A Trust<br>2.232% due 25/04/2035  | 191           | 191                     | 0.01                  | 2.774% due 20/03/2066   | 906           | 918                     | 0.04                  |   |               | \$ 2,750,979            | 116.52                |
| 4.103% due 25/09/2035 ^  | 21            | 17                      | 0.00                  | 3.250% due 20/12/2068   | 1,986         | 1,956                   | 0.08                  |   |               |                         |                       |
| BX Commercial Mortgage Trust<br>2.490% due 15/11/2035  | 2,910         | 2,911                   | 0.12                  | 3.629% due 20/04/2067   | 6,389         | 6,479                   | 0.27                  |   |               |                         |                       |
| Civic Mortgage LLC<br>4.349% due 25/11/2022  | 703           | 703                     | 0.03                  | 5.061% due 20/09/2066   | 2,406         | 2,638                   | 0.11                  |   |               |                         |                       |
| Commercial Mortgage Trust<br>2.366% due 10/03/2046   | 1,594         | 1,592                   | 0.07                  | Uniform Mortgage-Backed Security<br>3.000% due 01/09/2049 (g)                 | 35,274        | 35,795                  | 1.52                  |   |               |                         |                       |
|  |               |                         |                       | 3.500% due 01/10/2047 -<br>01/08/2049   | 55,442        | 57,170                  | 2.42                  |   |               |                         |                       |
|  |               |                         |                       | 3.500% due 01/12/2047 -<br>01/05/2049 (g)                                     | 46,164        | 47,598                  | 2.02                  |   |               |                         |                       |

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

| Description                                     | Type  | Expiration<br>Month | # of<br>Contracts | Unrealised<br>Appreciation/<br>(Depreciation) | % of<br>Net Assets |
|---|-------|---------------------|-------------------|---|--------------------|
| 90-Day Eurodollar December Futures              | Short | 12/2020             | 4,405             | \$ 160  | 0.01               |
| Australia Government 10-Year Bond March Futures | Long  | 03/2020             | 897               | (1,836)                                       | (0.08)             |

| Description  | Type  | Expiration Month | # of Contracts | Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|-------|------------------|----------------|---|-----------------|
| Canada Government 10-Year Bond March Futures                                 | Long  | 03/2020          | 585            | \$ (1,251)                              | (0.05)          |
| U.S. Treasury 2-Year Note March Futures                                      | Long  | 03/2020          | 3,050          | (327)                                   | (0.02)          |
| U.S. Treasury 5-Year Note March Futures                                      | Short | 03/2020          | 402            | 175                                     | 0.01            |
| U.S. Treasury 10-Year Note March Futures                                     | Long  | 03/2020          | 38             | (54)                                    | 0.00            |
| U.S. Treasury Ultra Long-Term Bond March Futures                             | Short | 03/2020          | 110            | 329                                     | 0.01            |
|  |       |                  |                | <b>\$ (2,804)</b>                       | <b>(0.12)</b>   |
| <b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b> |       |                  |                | <b>\$ (2,804)</b>                       | <b>(0.12)</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 - 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.HY-33 5-Year Index | (5.000)%              | 20/12/2024    | \$ 67,320                      | \$ (1,961)                              | (0.08)          |

#### INTEREST RATE SWAPS

| Pay/<br>Receive | Floating Rate Index                         | Fixed Rate | Maturity Date | Notional Amount | Unrealised Appreciation/<br>(Depreciation) | % of Net Assets |
|-----------------|---|------------|---------------|-----------------|--|-----------------|
| Receive         | 1-Day USD-Federal Funds Rate Compounded-OIS | 2.300%     | 01/03/2022    | \$ 278,100      | \$ (5,927)                                 | (0.25)          |
| Pay             | 3-Month CAD-Bank Bill                       | 2.500      | 19/06/2029    | CAD 17,700      | (824)                                      | (0.04)          |
| Pay             | 3-Month USD-LIBOR                           | 1.650      | 24/12/2024    | \$ 75,300       | (167)                                      | (0.01)          |
| Receive         | 3-Month USD-LIBOR                           | 2.000      | 10/12/2029    | 123,100         | 397  | 0.02            |
| Receive         | 28-Day MXN-TIIE                             | 6.475      | 09/12/2021    | MXN 161,100     | 38   | 0.00            |
| Receive         | 28-Day MXN-TIIE                             | 6.525      | 09/12/2021    | 109,700         | 20   | 0.00            |
| Receive         | 28-Day MXN-TIIE                             | 6.533      | 09/12/2021    | 94,900          | 17   | 0.00            |
| Receive         | 28-Day MXN-TIIE                             | 6.730      | 09/12/2021    | 135,700         | (3)  | 0.00            |
| Receive         | 28-Day MXN-TIIE                             | 6.791      | 09/12/2021    | 61,000          | (5)  | 0.00            |
|                 |   |            |               |                 | \$ (6,454)                                 | (0.28)          |

#### Total Centrally Cleared Financial Derivative Instruments

**\$ (8,415) (0.36)**

- <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> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

| Counterparty | Description                       | Buy/Sell Protection | Exercise Rate | Expiration Date | Notional Amount <sup>(1)</sup> | Premium         | Fair Value      | % of Net Assets |
|--------------|-----------------------------------|---------------------|---------------|-----------------|--------------------------------|-----------------|-----------------|-----------------|
| BOA          | Call - OTC CDX.IG-33 5-Year Index | Buy                 | 0.475%        | 15/01/2020      | 109,600                        | \$ (67)         | \$ (140)        | (0.01)          |
|              | Call - OTC CDX.IG-33 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 23,100                         | (10)            | (38)            | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index  | Sell                | 0.725         | 19/02/2020      | 23,100                         | (16)            | (4)             | 0.00            |
| BPS          | Call - OTC CDX.IG-33 5-Year Index | Buy                 | 0.475         | 19/02/2020      | 18,300                         | (9)             | (30)            | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index  | Sell                | 0.800         | 19/02/2020      | 18,300                         | (10)            | (2)             | 0.00            |
| CBK          | Put - OTC CDX.IG-33 5-Year Index  | Sell                | 0.900         | 15/01/2020      | 31,000                         | (41)            | 0               | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index  | Sell                | 1.000         | 15/01/2020      | 19,700                         | (17)            | 0               | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index  | Sell                | 1.200         | 15/01/2020      | 39,800                         | (20)            | 0               | 0.00            |
| DUB          | Call - OTC CDX.IG-33 5-Year Index | Buy                 | 0.475         | 15/01/2020      | 100,800                        | (44)            | (129)           | (0.01)          |
| FBF          | Call - OTC CDX.IG-33 5-Year Index | Buy                 | 0.450         | 15/01/2020      | 109,400                        | (20)            | (56)            | 0.00            |
|              | Put - OTC CDX.IG-33 5-Year Index  | Sell                | 0.900         | 15/01/2020      | 21,400                         | (24)            | 0               | 0.00            |
|              |                                   |                     |               |                 |                                | <b>\$ (278)</b> | <b>\$ (399)</b> | <b>(0.02)</b>   |

<sup>(1)</sup> Notional Amount represents the number of contracts.

## Schedule of Investments US Short-Term Fund (Cont.)

### FORWARD FOREIGN CURRENCY CONTRACTS

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--------------|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA          | 01/2020          | AUD 60,191               | \$ 40,868               | \$ 0                    | \$ (1,451)                | \$ (1,451)                                  | (0.06)          |
|              | 01/2020          | MXN 173,279              | \$ 8,984                | 0                       | (158)                     | (158)                                       | (0.01)          |
| BPS          | 01/2020          | \$ 1,798                 | € 1,613                 | 13                      | 0                         | 13  | 0.00            |
|              | 02/2020          | MXN 62,546               | \$ 3,167                | 0                       | (118)                     | (118)                                       | (0.01)          |
| BRC          | 01/2020          | £ 3,239                  | \$ 4,188                | 0                       | (103)                     | (103)                                       | 0.00            |
|              | 01/2020          | \$ 24,181                | € 21,785                | 283                     | 0                         | 283   | 0.01            |
|              | 01/2020          | 1,149                    | £ 877                   | 13                      | 0                         | 13  | 0.00            |
| CBK          | 01/2020          | AUD 867                  | \$ 593                  | 0                       | (17)                      | (17)  | 0.00            |
|              | 01/2020          | ¥ 836,200                | 7,646                   | 0                       | (52)                      | (52)  | 0.00            |
|              | 01/2020          | MXN 218,239              | 11,277                  | 0                       | (238)                     | (238)                                       | (0.01)          |
|              | 01/2020          | \$ 51,243                | ¥ 5,563,400             | 0                       | (40)                      | (40)  | 0.00            |
|              | 02/2020          | 1,006                    | MXN 19,513              | 21                      | 0                         | 21  | 0.00            |
| GLM          | 01/2020          | MXN 10,184               | \$ 520                  | 0                       | (18)                      | (18)  | 0.00            |
| HUS          | 01/2020          | AUD 1,172                | 809                     | 0                       | (15)                      | (15)  | 0.00            |
|              | 01/2020          | CAD 3,246                | 2,456                   | 0                       | (48)                      | (48)  | 0.00            |
| MYI          | 01/2020          | € 76,655                 | 84,760                  | 0                       | (1,323)                   | (1,323)                                     | (0.05)          |
|              | 01/2020          | \$ 2                     | € 2                     | 0                       | 0                         | 0   | 0.00            |
| SCX          | 01/2020          | £ 65,445                 | \$ 84,443               | 0                       | (2,274)                   | (2,274)                                     | (0.10)          |
| TOR          | 02/2020          | MXN 135,700              | 6,886                   | 0                       | (241)                     | (241)                                       | (0.01)          |
|              |                  |                          |                         | \$ 330                  | \$ (6,096)                | \$ (5,766)                                  | (0.24)          |

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

| Counterparty                               | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealised Appreciation | Unrealised (Depreciation) | Net Unrealised Appreciation/ (Depreciation) | % of Net Assets |
|--|------------------|--------------------------|-------------------------|-------------------------|---------------------------|---|-----------------|
| BOA  | 01/2020          | \$ 84,476                | € 76,468                | \$ 1,397                | \$ 0                      | \$ 1,397                                    | 0.06            |
| BRC  | 01/2020          | € 6,553                  | \$ 7,282                | 0                       | (76)                      | (76)  | (0.01)          |
|  | 01/2020          | \$ 83,126                | € 75,232                | 1,359                   | 0                         | 1,359                                       | 0.06            |
| CBK  | 01/2020          | € 2                      | \$ 2                    | 0                       | 0                         | 0   | 0.00            |
| HUS  | 01/2020          | 46,230                   | 51,635                  | 0                       | (281)                     | (281)                                       | (0.01)          |
| MYI  | 01/2020          | 1,677                    | 1,865                   | 0                       | (19)                      | (19)  | 0.00            |
|  | 01/2020          | \$ 1,743                 | € 1,568                 | 18                      | 0                         | 18  | 0.00            |
| SCX  | 01/2020          | € 153                    | \$ 170                  | 0                       | (2)                       | (2)   | 0.00            |
|  | 01/2020          | \$ 2,440                 | € 2,195                 | 25                      | 0                         | 25  | 0.00            |
| UAG  | 01/2020          | € 9                      | \$ 10                   | 0                       | 0                         | 0   | 0.00            |
|  | 01/2020          | \$ 82,975                | € 75,123                | 1,387                   | 0                         | 1,387                                       | 0.06            |
|  |                  |                          |                         | \$ 4,186                | \$ (378)                  | \$ 3,808                                    | 0.16            |
| Total OTC Financial Derivative Instruments |                  |                          |                         |                         |                           | \$ (2,357)                                  | (0.10)          |

| DESCRIPTION                                | PAR (000S) | FAIR VALUE (000S) | % OF NET ASSETS |
|--|------------|-------------------|-----------------|
| <b>CERTIFICATES OF DEPOSIT</b>             |            |                   |                 |
| Emirates NBD PJSC<br>2.850% due 04/05/2020 | \$ 6,700   | \$ 6,715          | 0.28            |
| Total Certificates of Deposit              |            | \$ 6,715          | 0.28            |
| Total Investments                          |            | \$ 2,744,118      | 116.22          |
| Other Current Assets & Liabilities         |            | \$ (383,076)      | (16.22)         |
| Net Assets                                 |            | \$ 2,361,042      | 100.00          |

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Principal amount of security is adjusted for inflation.

(e) Affiliated to the Fund.

(f) Restricted Securities:

| Issuer Description | Coupon | Maturity Date | Acquisition Date | Cost      | Fair Value | % of Net Assets |
|--------------------|--------|---------------|------------------|-----------|------------|-----------------|
| CIMIC Group Ltd.   | 0.000% | 09/03/2020    | 18/12/2019       | \$ 18,171 | \$ 18,159  | 0.77            |
| CIMIC Group Ltd.   | 0.000  | 24/03/2020    | 27/09/2019       | 6,291     | 6,295      | 0.27            |
|                    |        |               |                  | \$ 24,462 | \$ 24,454  | 1.04            |

(g) Securities with an aggregate fair value of \$446,766 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$11,572 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$3,620 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

| Counterparty                       | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralised By                         | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received <sup>(1)</sup> | % of Net Assets |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|-----------------|
| FICC                               | 1.250%       | 31/12/2019      | 02/01/2020    | \$ 1,457         | U.S. Treasury Notes 0.125% due 15/04/2020 | \$ (1,487)            | \$ 1,457                        | \$ 1,457  | 0.06            |
| <b>Total Repurchase Agreements</b> |              |                 |               |                  |   | <b>\$ (1,487)</b>     | <b>\$ 1,457</b>                 | <b>\$ 1,457</b>   | <b>0.06</b>     |

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 212,140  | \$ 2,536,835                                  | \$ 2,004                                  | \$ 2,750,979        |
| Deposits with Credit Institutions               | 0   | 6,715   | 0   | 6,715               |
| Financial Derivative Instruments <sup>(3)</sup> | (2,804)   | (10,772)                                      | 0   | (13,576)            |
| <b>Totals</b>                                   | <b>\$ 209,336</b>   | <b>\$ 2,532,778</b>                           | <b>\$ 2,004</b>                           | <b>\$ 2,744,118</b> |

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

| Category <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                         | \$ 56,258   | \$ 3,192,471                                  | \$ 0                                      | \$ 3,248,729        |
| Financial Derivative Instruments <sup>(3)</sup> | (11,366)  | (790)   | 0   | (12,156)            |
| <b>Totals</b>                                   | <b>\$ 44,892</b>  | <b>\$ 3,191,681</b>                           | <b>\$ 0</b>                               | <b>\$ 3,236,573</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 2019:

| Counterparty                               | Borrowing Rate | Settlement Date | Maturity Date | Borrowing Amount | Payable for Reverse Repurchase Agreements | % of Net Assets |
|--|----------------|-----------------|---------------|------------------|---|-----------------|
| BPS  | 2.160%         | 19/12/2019      | 03/01/2020    | \$ (283,355)     | \$ (283,576)                              | (12.01)         |
|  | 2.160          | 23/12/2019      | 03/01/2020    | (2,929)          | (2,931)                                   | (0.12)          |
|  | 2.160          | 24/12/2019      | 03/01/2020    | (6,793)          | (6,796)                                   | (0.29)          |
| GRE  | 1.920          | 26/11/2019      | 14/02/2020    | (24,380)         | (24,426)                                  | (1.04)          |
| RCY  | 1.970          | 06/12/2019      | 13/01/2020    | (108,246)        | (108,400)                                 | (4.59)          |
| <b>Total Reverse Repurchase Agreements</b> |                |                 |               |                  | <b>\$ (426,129)</b>                       | <b>(18.05)</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 2019:

| Counterparty | Total Fair Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposures <sup>(1)</sup> |
|--------------|-------------------------------------|-------------------------------|------------------------------|
| BOA          | \$ (394)                            | \$ 360                        | \$ (34)                      |
| BPS          | (137)                               | 120                           | (17)                         |
| BRC          | 1,476                               | (1,290)                       | 186                          |
| CBK          | (326)                               | 550                           | 224                          |
| DUB          | (129)                               | (210)                         | (339)                        |
| FBF          | (56)                                | 0                             | (56)                         |
| GLM          | (18)                                | 160                           | 142                          |
| HUS          | (344)                               | 0                             | (344)                        |
| MYC          | 0                                   | (660)                         | (660)                        |
| MYI          | (1,324)                             | 1,170                         | (154)                        |
| SCX          | (2,251)                             | 1,260                         | (991)                        |
| TOR          | (241)                               | 0                             | (241)                        |
| UAG          | 1,387                               | (1,200)                       | 187                          |

<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 2019:

|   | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Transferable securities admitted to official stock exchange     | 78.20           | 82.72           |
| Transferable securities dealt in on another regulated market    | 38.26           | 39.85           |
| Other transferable securities & money market instruments        | 0.06            | 0.01            |
| Financial derivative instruments dealt in on a regulated market | (0.12)          | (0.43)          |
| Centrally cleared financial derivative instruments              | (0.36)          | (0.04)          |
| OTC financial derivative instruments                            | (0.10)          | 0.01            |
| Certificates of deposit   | 0.28            | N/A             |
| Reverse repurchase agreements                                   | (18.05)         | (25.62)         |

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

| Investments, at fair value                                      | 31-Dec-2019 (%) | 31-Dec-2018 (%) |
|---|-----------------|-----------------|
| Australia   | 0.54            | 1.18            |
| Bermuda   | 0.33            | 0.04            |
| Canada  | 0.30            | 1.75            |
| Cayman Islands  | 3.92            | 4.27            |
| Chile   | 0.27            | 0.47            |
| China   | 0.08            | 1.40            |
| Curacao   | N/A             | 0.02            |
| Denmark   | 0.67            | 0.14            |
| France  | 0.25            | 1.18            |
| Germany   | 0.25            | 0.79            |
| Guernsey, Channel Islands                                       | 0.33            | 0.28            |
| Hong Kong   | 1.16            | 1.27            |
| India   | 1.69            | 1.96            |
| Ireland   | 3.39            | 3.79            |
| Israel  | 0.28            | 0.31            |
| Italy   | N/A             | 0.34            |
| Japan   | 7.37            | 8.95            |
| Jersey, Channel Islands   | N/A             | 0.04            |
| Luxembourg  | 0.70            | 0.24            |
| Malaysia  | 0.11            | 0.91            |
| Mexico  | 1.38            | 0.28            |
| Netherlands   | 2.28            | 1.57            |
| New Zealand   | 0.11            | 0.15            |
| Norway  | 0.23            | 0.14            |
| Qatar   | 0.33            | 0.35            |
| Singapore   | 1.13            | 0.97            |
| South Korea   | 0.34            | 0.17            |
| Spain   | N/A             | 0.31            |
| Sweden  | 0.21            | 0.07            |
| Switzerland   | 0.69            | 0.32            |
| Thailand  | 0.04            | 0.16            |
| United Arab Emirates  | 0.77            | 0.03            |
| United Kingdom  | 12.31           | 5.98            |
| United States   | 66.24           | 81.19           |
| Short-Term Instruments  | 1.53            | 0.93            |
| Central Funds Used for Cash Management Purposes                 | 7.29            | 0.63            |
| Financial Derivative Instruments Dealt in on a Regulated Market |                 |                 |
| Futures   | (0.12)          | (0.43)          |
| Centrally Cleared Financial Derivative Instruments              |                 |                 |
| Credit Default Swaps on Credit Indices — Buy Protection         | (0.08)          | 0.05            |
| Interest Rate Swaps   | (0.28)          | (0.09)          |
| OTC Financial Derivative Instruments                            |                 |                 |
| Written Options   |                 |                 |
| Credit Default Swaptions on Credit Indices                      | (0.02)          | (0.02)          |
| Forward Foreign Currency Contracts                              | (0.24)          | (0.04)          |
| Hedged Forward Foreign Currency Contracts                       | 0.16            | 0.07            |
| Certificates of Deposit   | 0.28            | N/A             |
| Other Current Assets & Liabilities                              | (16.22)         | (22.12)         |
| Net Assets  | 100.00          | 100.00          |



## 1. GENERAL INFORMATION

Each of the funds (hereinafter referred to individually as a "Fund" and collectively as the "Funds") discussed in this report is a sub-fund of PIMCO Funds: Global Investors Series plc (the "Company"), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 276928 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "UCITS Regulations"). The Company is an umbrella type company consisting of different Funds each comprising one or more classes of shares. More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board" or "Directors"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. Additional Classes may be created from time to time by the Board in accordance with the requirements of the Central Bank. The Company was incorporated on 10 December 1997.

As provided for in the Prospectus of the Company, Pacific Investment Management Company LLC, PIMCO Europe Ltd and PIMCO Deutschland GmbH (each an "Investment Advisor") have been appointed as investment advisor to various Funds of the Company. PIMCO Asia Limited and PIMCO Asia Pte Ltd. (each an investment advisor) are cleared by the Central Bank to act as an investment advisor to Irish funds.

In accordance with the Prospectus of the Company, each Investment Advisor may delegate the discretionary investment management of the Funds to one or more sub-investment advisors, subject to all applicable legal and regulatory requirements. Where an Investment Advisor is appointed to a specific Fund, the Investment Advisor has appointed each of the other Investment Advisors as sub-investment advisor in respect of the particular Fund or Funds. The fees of each sub-investment advisor so appointed shall be paid by PIMCO Global Advisors (Ireland) Ltd. (the "Manager" to the Company), or by the Investment Advisors on behalf of the Manager, from the Management fee.

Parametric Portfolio Associates, LLC has been appointed to assist with implementing the investment policy of the PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, and Strategic Income Fund and has limited investment discretion. In this regard, Parametric Portfolio Associates, LLC has discretionary powers subject to certain parameters and restrictions as agreed with the Investment Advisors and Research Affiliates, LLC. Research Affiliates, LLC has been appointed as a sub-investment advisor with discretionary powers in respect of the aforementioned Funds.

Parametric Portfolio Associates, LLC has been appointed as a sub-investment advisor with discretionary powers in respect of the PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund and has limited investment discretion.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

### (a) Basis of Preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations. The financial statements are prepared on a going concern basis for all Funds except for the PIMCO RAE PLUS Emerging Markets Fund, PIMCO RAE PLUS Global Developed Fund and PIMCO RAE PLUS US Fund, whose shares were fully redeemed during the financial year ended 31 December 2019, the Global Advantage Real Return Fund which terminated on 31 January 2020

and the Emerging Markets Short-Term Local Currency Fund which is scheduled to merge into the Emerging Local Bond Fund in 2020.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

The Company has adopted US Dollar as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The Company totals of the Funds, required under Irish Company law, are presented in US Dollar, which is the primary economic environment of the Company. All amounts are in US Dollar unless otherwise indicated. The financial statements of the individual Funds are translated into US Dollar and accumulated for preparation of the Company's financial statements.

The Company's Statement of Assets and Liabilities is translated using exchange rates at the financial year end and the Company's Statement of Operations and Statement of Changes in Net Assets are translated at an average rate (as an approximate of actual rates) over the financial year for inclusion in the Company's financial statements.

The currency gain or loss on the conversion of the Company's opening net assets, and the average rate difference arising on the translation of the Company's Statement of Operations and Statement of Changes in Net Assets, is included in the Company's Statement of Changes in Net Assets. This translation adjustment does not impact the net assets allocated to the individual Funds.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

### (b) Determination of Net Asset Value

The Net Asset Value (the "NAV") of each Fund and/or each Class will be calculated as of the close of regular trading on each Dealing Day as disclosed in the Company's most recent Prospectus or the relevant supplement.

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the last traded price on the 31 December 2019 to determine the Net Assets Attributable to Redeemable Participating Shareholders ("Net Assets").

### (c) Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for

the accretion of discounts and amortisation of premiums, is recorded on the accrual basis from settlement date and calculated using an effective interest methodology, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortised. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on the consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Operations. The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Capital gains taxes are accounted for on an accruals basis and are shown separately in the Statement of Operations.

### (d) Multi-Class Allocations and Hedge Share Classes

Each Class of a Fund offered by the Company has equal rights, unless otherwise specified, to assets and voting privileges (except that shareholders of a Class have exclusive voting rights regarding any matter relating solely to that Class). Within each Class of each Fund, the Company may issue either or all Income Shares (shares which distribute income), Accumulation Shares (shares which accumulate income) and Income II Shares (shares which seek to distribute an enhanced yield). The multiple Class structure permits an investor to choose the method of purchasing shares that is most beneficial to the Shareholder, given the amount of the purchase, the length of time the shareholder expects to hold the shares, and other circumstances. Where there are shares of a different Class or type in issue, the NAV per share amongst Classes may differ to reflect the fact that income has been accumulated or distributed, or may have differing fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each Class of shares based on the relative net assets of each Class of the respective Fund.

With respect to the hedged share classes (the "Hedged Classes"), the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies subject to the regulations and interpretations promulgated by the Central Bank from time to time. The Hedged Classes shall not be leveraged as a result of these transactions. While the Company will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. All costs and gains/(losses) of such hedging transactions shall substantially limit shareholders in the relevant Hedged Class from benefiting if the Class currency falls against the functional currency and/or the currency in which some or all of the assets of the relevant Fund are denominated in and hedged to other currencies.

### (e) Foreign Currency Transactions

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the "functional currency"). The Funds in the Company have the same functional and presentation currency.

The Company totals of the Funds, required under Irish Company law, are presented in US Dollar, which is the primary economic environment of the Company.

The fair values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each Fund based on the current exchange rates for each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised gains or losses on foreign currencies.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions and unrealised gains or losses arising from the translation of financial derivative instruments denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on financial derivative instruments in the Statement of Operations.

Currency gains and losses arising from sale of securities denominated in a foreign currency are included in Net realised gain/(loss) on transferable securities and deposits with credit institutions and currency gains or losses arising from the sale of financial derivative instruments denominated in a foreign currency are included in Net realised gain/(loss) on financial derivative instruments in the Statement of Operations.

Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities and financial derivative instruments are included in Net realised gain/(loss) on foreign currency in the Statement of Operations.

Certain Funds having a Hedged Class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the functional currency with an exposure to currencies other than the functional currency.

### (f) Transaction Costs

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included on the Statement of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions and Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments. For fixed income securities and certain derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

### (g) Equalisation

The Company follows the accounting practice known as income equalisation. The income equalisation adjustment ensures income distributed to the shareholders investing in the Income and Income II share classes is in proportion to the time of ownership in the distribution period. A sum equal to that part of the issued price per Share which reflects net income (if any) accrued but undistributed up to the date of issue of the Shares will be deemed to be an equalisation payment and treated as repaid to the relevant Shareholder on (i) the redemption of such Shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such Shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

### (h) Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with FRS 102 requires the Directors to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## 3. INVESTMENTS AT FAIR VALUE AND FAIR VALUE HIERARCHY

This category has two sub-categories: financial assets and liabilities designated by management at fair value through profit or loss at inception, and those held for trading. Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. Financial assets or liabilities held for trading are

acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are categorised as held for trading.

**(a) Investment Valuation Policies** The Funds' policy requires Investment Advisors (or "PIMCO") and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included on the Statement of Operations in the financial year in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at fair value. Fair value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Investments initially valued in currencies other than the functional currency of the Fund are converted using exchange rates obtained from pricing services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the Fund's functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Fund's functional currency may be affected significantly on a day that the relevant stock exchange is closed and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares.

If the value of a security that is solely traded on a foreign exchange has materially changed after the close of the security's primary exchange or principal market but before the close of the dealing day, the security will be valued at fair value based on procedures established and approved by the Board. Securities that do not trade when a Fund is open are also valued at fair value. A Fund may determine the fair value of investments based on information provided by pricing service providers and other third party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of securities or securities indices) that occur after the close of the relevant market and before the close of the dealing day. A Fund may utilise modelling tools provided by third party vendors to determine fair values of securities impacted by significant events. Foreign exchanges may permit trading in foreign securities on days when the Company is not open for business, which may result in a Fund's portfolio of investments being affected when the Fund is unable to buy or sell shares. The Funds have retained a pricing service to assist in determining the fair value of foreign securities. This service utilises statistics and programmes based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by a Fund for foreign securities may differ from the value realised from the sale of those securities and the difference could be material to the financial statements. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

Investments in funds within the PIMCO Funds, as detailed in the Schedule of Investments, are valued at their unaudited NAV as reported by the underlying funds.

**(b) Fair Value Hierarchy** The Company is required to disclose the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Fair value is defined as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. Disclosure of a fair value hierarchy is required separately for each major category of assets and liabilities that segregates fair value measurements

into levels (Levels 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

**(c) Valuation Techniques and the Fair Value Hierarchy** The valuation techniques and significant inputs used in determining the fair values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, US government agencies, US treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-US bonds are normally valued by pricing service providers that use broker dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. These securities are categorised as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporates deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Common stocks, exchange-traded funds and financial derivative instruments, such as futures contracts or options contracts that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised as Level 1 of the fair value hierarchy. Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the local exchange. These securities are valued using pricing service providers that consider the correlation of the trading patterns of the foreign security to the intraday trading in the local markets for investments. Securities using these valuation adjustments are categorised as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorised as Level 2 of the fair value hierarchy.

Investments in registered open-end investment funds will be valued based upon the unaudited NAVs of such investments and are categorised as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment funds will be calculated based upon the unaudited NAV of such investments and are considered Level 1 provided that the NAV is observable, calculated daily and is the value at which both purchases and sales will be



conducted. Investments in privately held investment funds will be valued based upon the unaudited NAVs of such investments and are categorised as Level 2 of the fair value hierarchy. Investments in privately held investment funds where the inputs of the NAVs are unobservable will be calculated based upon the NAVs of such investments and are categorised as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortised cost, so long as the amortised cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortised cost valuation. These securities are categorised as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third party prices are used to produce daily settlement prices. These securities are categorised as Level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and LIBOR forward rate. These securities are categorised as Level 2 of the fair value hierarchy.

**Level 3 trading assets and trading liabilities, at fair value** When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorised as Level 3 of the fair value hierarchy. The valuation techniques and significant inputs used in determining the fair values of Fund assets and financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to fair value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the PIMCO's Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, PIMCO may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorised as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, PIMCO does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Reference instrument valuation estimates fair value by utilizing the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithm

formulas based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

Fundamental analysis valuation estimates fair value by using an internal model that utilises financial statements of the non-public underlying company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

#### 4. SECURITIES AND OTHER INVESTMENTS

**(a) Cash** Cash is valued at face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank and Trust Co. or directly with a sub-depositary.

**(b) Investments in Central Funds** Certain Funds may also invest in the PIMCO US Dollar Short-Term Floating NAV Fund, a sub-fund of PIMCO Select Funds plc, in connection with their cash management activities. The main investments of the PIMCO US Dollar Short-Term Floating NAV Fund are money market instruments and short maturity fixed income instruments. The PIMCO US Dollar Short-Term Floating NAV Fund may incur expenses related to its investment activities, but the PIMCO Funds only invest in the Z Class and thus no Management Fees are incurred.

**(c) Investments in Securities** The Funds may utilise the investments and strategies described below to the extent permitted by the Fund's investment policies.

**Delayed-Delivery Transactions** Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, a Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAVs. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realised gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

**Exchange-Traded Funds** Certain Funds may invest in exchange-traded funds ("ETFs"), which typically are index-based investment companies that hold substantially all of their assets in securities representing their specific index, but may also be actively-managed investment companies. Shares of ETFs trade throughout the day on an exchange and represent an investment in a portfolio of securities and assets. As a shareholder of another investment company, a Fund would bear its pro-rata portion of the other investment company's expenses, including advisory fees, in addition to the expenses a Fund bears directly in connection with its own operations.

**Inflation-Indexed Bonds** Certain Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity.

**Loan Participations and Assignments** Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as

specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loans. These loans may include participations in "bridge loans", which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which a Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilised by the borrower. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations.

As of 31 December 2019 and 31 December 2018, the Funds had no unfunded loan commitments outstanding.

**Mortgage Related and Other Asset-Backed Securities** Certain Funds may invest in mortgage related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage related securities is guaranteed with the full faith and credit of the US Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

**Collateralised Mortgage Obligations** ("CMOs") are debt obligations of a legal entity that are collateralised by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage related or asset-backed securities.

**Stripped Mortgage-Backed Securities** ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

**Uniform Mortgage-Backed Securities** ("UMBS") In June 2019, under the Single Security Initiative, FNMA and FHLMC started issuing Uniform Mortgage-Backed Securities in place of their current offerings of TBA-eligible securities. The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

**Collateralised Debt Obligations** ("CDOs") include Collateralised Bond Obligations ("CBOs"), Collateralised Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Company's Prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) a Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

**Payment In-Kind Securities** Certain Funds may invest in payment in-kind securities ("PIKs"). PIKs may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a "dirty price") which is reflected as a component of Financial Assets at fair value through profit or loss on Transferable Securities on the Statement of Assets and Liabilities.

**US Government Agencies or Government-Sponsored Enterprises** Certain Funds may invest in securities of US Government agencies or government-sponsored enterprises. US Government securities are obligations of and, in certain cases, guaranteed by, the US Government, its agencies or instrumentalities. Some US Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), are supported by the full faith and credit of the US Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the US Department of the Treasury (the "US Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the US Government to purchase the agency's obligations. US Government securities may include zero coupon securities. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.



Government-related guarantors (i.e., not backed by the full faith and credit of the US Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the US Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the US Government.

A Fund may engage in strategies where it seeks to extend the expiration or maturity of a position, such as a To Be Announced ("TBA") security on an underlying asset, by closing out the position before expiration and opening a new position with respect to the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively.

**Real Estate Investment Trusts ("REITs")** are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to shareholders. Distributions received from REITs may be characterised as income, capital gain or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so the Funds that invest in REITs will bear their proportionate share of the costs of the REITs' operations.

**Restricted Securities** Certain Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities held by the Funds at 31 December 2019 are disclosed in the Notes to Schedule of Investments.

**Equity-Linked Securities** Certain Funds may purchase equity-linked securities, also known as participation notes, equity swaps, and zero strike calls and warrants. Equity-linked securities are primarily used by a Fund as an alternative means to more efficiently and effectively access what is generally an emerging securities market. A Fund deposits cash with its depository (or broker, if legally permitted) in an amount near or equal to the selling price of the underlying security in exchange for an equity-linked security. Upon sale, a Fund receives cash from the broker or depository equal to the value of the underlying security. Aside from market risk of the underlying securities, there is a risk of default by the counterparty to the transaction. In the event of insolvency of the counterparty a Fund might be unable to obtain its expected benefit. In addition, while a Fund will seek to enter into such transactions only with parties that are capable of entering into closing transactions with a Fund, there can be no assurance that the Fund will be able to close out such a transaction with the counterparty or obtain an offsetting position with any counterparty, at any time prior to the end of the term of the underlying agreement. This may impair a Fund's ability to enter into other transactions at a time when doing so might be advantageous.

## 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Funds may enter into the borrowings and other financing transactions described below to the extent permitted by the Funds' investment policies.

The following disclosures contain information on the Funds' ability to lend or borrow cash or securities to the under the Act, extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the

Prospectus, which may be viewed as borrowing or financing transactions by the Funds. The location of these instruments in the Funds' financial statements is described below.

**(a) Repurchase Agreements** Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

**(b) Reverse Repurchase Agreements** Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under reverse repurchase agreements.

**(c) Short Sales** Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statement of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

**(d) When-Issued Transactions** Certain Funds may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorised, has not yet been issued in the market. A commitment is made by a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realised gain or loss.

**(e) Sale-Buybacks** Certain Funds may enter into financing transactions referred to as 'sale-buybacks'. A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statement of Assets and Liabilities. A Fund will recognise net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop'. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under sale-buyback transactions.

## 6. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments and how financial derivative instruments affect the Funds' financial positions, results of operations and cash flows. The financial derivative instruments outstanding as of financial year end as disclosed in the Schedule of Investments and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the financial year, as disclosed in the Statement of Operations, serve as indicators of the volume of financial derivative activity for the Funds.

**(a) Forward Foreign Currency Contracts** Certain Funds may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The fair value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statement of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

Certain Funds having a hedged class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the hedged class with an exposure to currencies other than the functional currency. There can be no guarantee that these class specific forward foreign currency contracts will be successful.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected as a component of financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

**(b) Futures Contracts** Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, US Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Financial Derivatives Margin"). Gains or losses are recognised but not considered realised until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Financial Derivatives Margin included on the Statement of Assets and Liabilities.

**(c) Options Contracts** Certain Funds may write or purchase options to enhance returns or to hedge an existing position or future investment. A Fund may write sale ("call") and purchase ("put") options on securities and financial derivative instruments they own or in which they may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap,

security or currency transaction to determine the realised gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund as a writer of an option has no control over whether the underlying instrument may be a call or put and as a result bears the market risk of an unfavourable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

A Fund may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included as an asset on the Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain or loss when the underlying transaction is executed.

**Credit Default Swaptions** Certain Funds may write or purchase credit default swaptions to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection to a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

**Foreign Currency Options** Certain Funds may write or purchase foreign currency options. Writing or purchasing foreign currency options gives a Fund the right, but not the obligation to buy or sell the specified amounts of currency at a rate of exchange that may be exercised by a certain date. These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

**Inflation-Capped Options** Certain Funds may write or purchase inflation-capped options to enhance returns or for hedging opportunities. When a Fund writes an inflation-capped option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. When a Fund purchases an inflation-capped option, the Fund pays a premium which is recorded as an asset and subsequently marked to market to reflect the current value of the option. The purpose of purchasing inflation-capped options is to protect a Fund from inflation erosion above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in inflation-linked products.

**Interest Rate-Capped Options** Certain Funds may write or purchase interest rate-capped options to enhance returns or for hedging opportunities. When a Fund writes an interest rate-capped option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. When a Fund purchases an interest rate-capped option, the Fund pays a premium which is recorded as an asset and subsequently marked to market to reflect the current value of the option. The purpose of purchasing interest rate-capped options is to protect a Fund from floating rate risk above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in interest rate linked products.

**Options on Exchange-Traded Futures Contracts** Certain Funds may write or purchase options on exchange-traded futures contracts ("Futures Option") to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

**Options on Commodity Futures Contracts** Certain Funds may write or purchase options on commodity futures contracts ("Commodity Option"). The underlying instrument for the Commodity Option is not the commodity

itself, but rather a futures contract for that commodity. The exercise for a Commodity Option will not include physical delivery of the underlying commodity but will rather settle the amount of the difference between the current fair value of the underlying futures contract and the strike price directly into a Fund's depository account. For an option that is in-the-money, a Fund will normally offset its position rather than exercise the option to retain any remaining time value.

**Barrier Options** Certain Funds may write or purchase a variety of options with non-standard payout structures or other features ("Barrier Options"). Barrier Options are generally traded OTC. A Fund may invest in various types of Barrier Options including down-and-in and up-and-in options. Down-and-in and up-and-in options are similar to standard options, except that the option expires worthless to the purchaser of the option if the price of the underlying instrument does, or does not reach a specific barrier price level prior to the option's expiration date.

**Interest Rate Swaptions** Certain Funds may write or purchase interest rate swaptions which are options to enter into a pre-defined swap agreement by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

**Options on Securities** Certain Funds may write or purchase options on securities. An option uses a specified security as the underlying instrument for the option contract. A Fund may write or purchase options to enhance returns or to hedge an existing position or future investment.

**Straddle Options** Certain Funds may enter into differing forms of straddle options ("Straddle"). A Straddle is an investment strategy that uses combinations of options that allow a Fund to profit based on the future price movements of the underlying security, regardless of the direction of those movements. A written Straddle involves simultaneously writing a call option and a put option on the same security with the same strike price and expiration date. The written Straddle increases in value when the underlying security price has little volatility before the expiration date. A purchased Straddle involves simultaneously purchasing a call option and a put option on the same security with the same strike price and expiration date. The purchased Straddle increases in value when the underlying security price has high volatility, regardless of direction, before the expiration date.

**(d) Swap Agreements** Certain Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over-the-counter market ("OTC swaps") or may be executed in a multilateral or other trade facility platform, such as a registered exchange ("centrally cleared swaps"). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally cleared swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organisation. Changes in fair value, if any, are reflected as a component of net change in unrealised appreciation/(depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as

realised gains or losses on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statement of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statement of Operations.

For purposes of applying certain of the Fund's investment policies and restrictions, swap agreements like other derivative instruments, may be valued by the Fund at fair value, notional value or full exposure value. In the case of a credit default swap (see below), however, in applying certain of the Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the fair value), but may value the credit default swap at fair value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the Fund's actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the fair value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavourable changes in interest rates.

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

**Correlation Swap Agreements** Certain Funds may enter into correlation swap agreements to gain or mitigate exposure to the underlying reference assets. Correlation swap agreements involve two parties agreeing to exchange cash flows based on the measured correlation of specified underlying assets. One party agrees to exchange a "fixed rate" or strike rate payment for the "floating rate" or realised price correlation on the underlying asset with respect to the notional amount. At inception, the strike rate is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price correlation of the underlying asset and the strike rate multiplied by the notional amount. As a receiver of the fixed strike rate price correlation, the Fund would receive the payoff amount when the realised price correlation of the underlying asset is less than the strike rate and would owe the payoff amount when the correlation is greater than the strike. As a payer of the fixed strike rate price correlation, the Fund would owe the payoff amount when the realised price correlation of the underlying asset is less than the strike rate and would receive the payoff amount when the correlation is greater than the strike. This type of agreement is essentially a forward contract on the future realised price correlation of the underlying asset.

**Credit Default Swap Agreements** Certain Funds may use credit default swaps on corporate, loan, sovereign, US municipal or US Treasury issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the "buyer of protection") to another party (the "seller of protection") in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income



throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/ or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilised in determining the fair value of credit default swap agreements on corporate, loan, sovereign or US municipal issues as of year end are disclosed in the Schedule of Investments. They serve as an indicator of the current status of the payment/ performance risk and represent the likelihood or risk of default for the referenced entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/ performance risk. Increasing fair values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller/buyer of protection could be required to make under a credit

default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 December 2019 for which the Fund is the seller/buyer of protection are disclosed in the Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

**Cross-Currency Swap Agreements** Certain Funds may enter into cross-currency swap agreements to gain or mitigate exposure to currency risk. Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many periods. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows. The exchange of currencies at the inception date will be separately reflected on a gross basis with the notional principal currency amount as a receivable and payable, as appropriate for the fixed or floating leg, on the Statement of Assets and Liabilities.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected in financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

**Interest Rate Swap Agreements** Certain Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. Because a Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

**Total Return Swap Agreements** Certain Funds may enter into total return swap agreements. Total return swap agreements on commodities involve commitments where cash flows are exchanged based on the price of a commodity in return for either a fixed or floating price or rate. One party would receive payments based on the fair value of the commodity involved and pay a fixed amount. Total return swap agreements on indices involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may be an equity, index, or bond, and in return receives a regular stream of payments. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Certain Funds may invest in total return equity swaps ("equity swaps"). Equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

The risks inherent in equity swaps are dependent on the position that a Fund may take in the transaction: by utilising equity swaps, a Fund may put itself in a long position on the underlying value, in which case the Fund will profit from any increase in the value of the underlying stock, and suffer from any decrease. The risks inherent in a long position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a short position on the value of the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a short position are greater than those of a long position: while there is a ceiling to a maximum loss in a long position if the underlying stock is valued at zero, the maximum loss of a short position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a long or short equity swap position is based on the Investment Advisors' opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance.

**Variance Swap Agreements** Certain Funds may invest in variance swap agreements to gain or mitigate exposure to the underlying reference securities. Variance swap agreements involve two parties agreeing to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate price" or strike price payment for the "floating rate price" or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount. As a receiver of the realised price variance, the Fund would receive the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the variance is less than the strike. As a payer of the realised price variance, the Fund would owe the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

## 7. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by all the Funds. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the financial year ended 31 December 2019 was \$81,178,685/(\$1,632,754) (31 December 2018 \$44,516,820/(\$2,188,591)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 December 2019 was \$2,601,572/(\$217,007,735) (31 December 2018 \$3,332,316/(\$240,776,725)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial year ended 31 December 2019 was \$124,010/(\$18,342,106) (31 December 2018 \$221,908/(\$21,697,980)).

## 8. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, so long as it is resident in Ireland. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

(a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund and provided the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident shareholders without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A Fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each share class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a "reporting fund". Once an offshore fund has been granted reporting fund status it will maintain that status for so long as it continues to satisfy the conditions to be a reporting fund without a requirement to apply for further certification by HM Revenue and Customs. Each Share Class in the Company is treated as a reporting fund. This has been approved by HM Revenue and Customs.

## 9. DIVIDEND DISTRIBUTION POLICY

As set out in the relevant Fund Supplement, dividend distributions may be declared out of;

- (i) Net investment income which consists of interest and dividends.
- (ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.
- (iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or Share Class of the relevant Fund.

Management fees and other fees, or a portion thereof, may be charged to capital and as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. This cycle may continue



until all capital is depleted. The rationale for charging to capital is to maximise the amount distributable to shareholders.

In the case of the Income II share class the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the hedged Classes.

In the case of the M Retail Classes, the PIMCO Asia High Yield Bond Fund, Emerging Asia Bond Fund, Euro Income Bond Fund, Euro Short-Term Fund, Income Fund, Low Duration Income Fund, Mortgage Opportunities Fund and US Short-Term Fund, except for the G Institutional, G Retail, E Class Income Q, E Class Income II Q and Investor Income A Classes (where applicable) of the aforementioned Funds, dividend distributions will be declared monthly and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly.

In the case of the G Institutional, G Retail and Investor Income A Classes, dividends will be declared annually and depending upon the shareholder's election, paid in cash or reinvested in additional Shares on an annual basis.

In the case of all other Funds with Income Class Shares, dividends distributions will be declared quarterly and, depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

Dividend distributions to holders of redeemable shares are classified as finance costs on the Statement of Operations. The income or gains allocated to Accumulation Shares will neither be declared or distributed but the NAV per share of Accumulation Shares will be increased to take account of such income or gains. Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash by ticking the appropriate box on the Application Form.

A portion of dividend distributions per the Statement of Operations was paid out of capital for the below Funds (amounts in thousands):

| Fund                                    | Year ended<br>31-Dec-2019 | Year ended<br>31-Dec-2018 |
|---|---------------------------|---------------------------|
| Euro Income Bond Fund                   | € 4,576                   | € 1,001                   |
| PIMCO Global Core Asset Allocation Fund | \$ 2,507                  | \$ 2,267                  |
| Income Fund                             | 88                        | 0                         |

## 10. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates' goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are MiFID investment firms shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

## 11. SEGREGATED LIABILITY

The Company is an umbrella type open-ended investment Company with variable capital and segregated liability between sub-funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

## 12. CHANGES TO THE PROSPECTUS AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

On 18 January 2019, the PIMCO Asia High Yield Bond Fund was approved by the Central Bank and the Supplement for this Fund was incorporated into the consolidated Prospectus.

On 22 February 2019, the PIMCO StocksPLUS™ AR Fund was approved by the Central Bank and the Supplement for this Fund was incorporated into the consolidated Prospectus.

On 20 March 2019, Supplements to the Consolidated Prospectus were amended in respect of the Dynamic Multi-Asset Fund, Emerging Asia Bond Fund, Emerging Local Bond Fund, Emerging Markets Short-Term Local Currency Fund, Global Advantage Fund, Global Bond Fund, Global Bond ESG Fund, Global Bond Ex-US Fund, PIMCO Global Core Asset Allocation Fund, Income Fund, Low Duration Income Fund and Strategic Income Fund's ability to invest in the China Inter-Bank Bond Market along with the corresponding risk disclosures.

On 16 May 2019, the Supplement for the PIMCO Emerging Markets Opportunities Fund was amended to clarify the investment policy wording to provide that, under normal circumstances, the Fund will invest at least 50% of its net assets in fixed income instruments of issuers that are economically tied to emerging market countries, related derivatives on such securities and emerging market currencies.

On 01 July 2019, the Supplements for the Euro Credit Fund, Low Duration Income Fund and UK Corporate Bond Fund were amended to extend the existing management fee waiver and the Supplements for the Euro Credit Fund and the UK Corporate Bond Fund were further amended to incorporate an increase to the minimum initial subscription fee applicable to the Funds.

On 02 August 2019, the Supplement for the Socially Responsible Emerging Markets Bond Fund was amended to change of name of the Fund to the Emerging Markets Bond ESG Fund, to incorporate Environmental, Social and Governance factors screening into the socially responsible investment policy of the Fund and to update the index by which the Fund measures its duration and Relative VaR for consistency with the ESG screening.

On 13 September 2019, the name the Global Multi-Asset Fund changed to the PIMCO Global Core Asset Allocation Fund.

On 26 September 2019, the Supplements for the Euro Income Bond Fund and the Income Fund were amended to provide for the establishment of a new quarterly-distribution "Income Q" share class.

On 07 October 2019, the Supplements for the PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund and PIMCO RAE US Fund were updated to incorporate a change of benchmark for each Fund, as disclosed in the following table:

| Fund                            | Old benchmark               | New benchmark                     |
|---------------------------------|-----------------------------|-----------------------------------|
| PIMCO RAE Emerging Markets Fund | MSCI Emerging Markets Index | MSCI Emerging Markets Value Index |
| PIMCO RAE Europe Fund           | MSCI Europe Index           | MSCI Europe Value Index           |
| PIMCO RAE Global Developed Fund | MSCI World Index            | MSCI World Value Index            |
| PIMCO RAE US Fund               | S&P 500 Index               | Russell 1000® Value Index         |

On 31 October 2019, the Supplements for the PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund and PIMCO RAE US Fund were updated to extend existing management fee waivers by a further year.

On 30 December 2019, the Prospectus of the Company was updated and noted by the Central Bank, and Supplements to the Consolidated Prospectus were amended for the following:

- The removal of the fee waiver which expired on 01 January 2019 in respect of the Dynamic Multi-Asset Fund;
- Updates to the fee waiver disclosure in respect of the Low Duration Income Fund and UK Corporate Bond Fund;

- Updates to the index disclosure in respect of the PIMCO RAE US Fund;
- Updates to benchmark disclosures in respect of the PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund;
- The inclusion of GBP Income Share Classes as a class from which dividends may be paid out of capital in respect of the relevant Funds;
- China Inter-Bank Market ("CIBM")/Bond Connect — wording was incorporated to the main body Prospectus to provide for disclosure in respect of the use of CIBM and Bond Connect. The wording provides for "subject to compliance with the relevant Fund Supplement" and therefore any fund with emerging markets disclosure is permitted to invest in CIBM, subject to compliance with disclosure and limits. CIBM disclosure previously appearing in fund Supplements has been removed.
- Notice to Residents of the Philippines, Saudi Arabia and Thailand — wording was added detailing the restrictions upon persons from the Philippines and Thailand from purchasing the Shares of the Company and upon distributing the Prospectus in Saudi Arabia.
- Income A Classes — the Income A Classes were added to the main body of the Prospectus and all Supplements in respect of Investor classes only.
- Securitisation Regulation Risk Disclosure — this was added to the main body Prospectus.
- Updated details to the 'Directors of the Company and the Manager' section — the biographies of V. Mangala Ananthanarayanan and Ryan P. Blute were updated.

### 13. FEES AND EXPENSES

#### (a) Fees Payable to the Manager

The fees payable to the Manager as set out in the Prospectus shall not exceed 2.50% per annum of the NAV of each Fund.

#### (b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single management fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.

The Management Fee for each class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

|   | Inst'l, G<br>Inst'l, Inv,<br>Admin<br>Classes (%) | H<br>Inst'l (%) | E Class,<br>G Retail,<br>M Retail,<br>T Class (%) | R Class (%) |
|---|---|-----------------|---|-------------|
| PIMCO Asia High Yield Bond Fund                             | 0.65  | N/A             | 1.55  | N/A         |
| PIMCO Capital Securities Fund                               | 0.79  | N/A             | 1.69  | 0.93        |
| Commodity Real Return Fund                                  | 0.74  | N/A             | 1.64  | N/A         |
| PIMCO Credit Opportunities<br>Bond Fund                     | 0.90  | N/A             | 1.80  | N/A         |
| Diversified Income Fund                                     | 0.69  | 0.86            | 1.59  | N/A         |
| Diversified Income Duration<br>Hedged Fund                  | 0.69  | N/A             | 1.59  | N/A         |
| Dynamic Bond Fund   | 0.90  | 1.07            | 1.80  | 0.99        |
| Dynamic Multi-Asset Fund                                    | 0.85 <sup>(1)</sup>                               | N/A             | 1.85  | N/A         |
| Emerging Asia Bond Fund                                     | N/A   | N/A             | 1.50  | N/A         |
| Emerging Local Bond Fund                                    | 0.89  | N/A             | 1.89  | N/A         |
| Emerging Markets Bond Fund                                  | 0.79  | 0.96            | 1.69  | N/A         |
| Emerging Markets Bond ESG Fund                              | 0.89  | N/A             | 1.74  | N/A         |
| Emerging Markets Corporate<br>Bond Fund                     | 0.95  | N/A             | 1.85  | N/A         |
| PIMCO Emerging Markets<br>Opportunities Fund <sup>(2)</sup> | 0.85  | N/A             | N/A   | N/A         |
| Emerging Markets Short-Term<br>Local Currency Fund          | 0.85  | N/A             | 1.75  | N/A         |

|   | Inst'l, G<br>Inst'l, Inv,<br>Admin<br>Classes (%) | H<br>Inst'l (%) | E Class,<br>G Retail,<br>M Retail,<br>T Class (%) | R Class (%) |
|---|---|-----------------|---|-------------|
| Euro Bond Fund  | 0.46  | N/A             | 1.36  | N/A         |
| Euro Credit Fund <sup>(3)</sup>                                 | 0.40  | 0.38            | 1.36  | N/A         |
| Euro Income Bond Fund   | 0.49  | N/A             | 1.39  | N/A         |
| Euro Long Average Duration Fund                                 | 0.46  | N/A             | N/A   | N/A         |
| Euro Low Duration Fund  | 0.46  | N/A             | 1.36  | N/A         |
| Euro Short-Term Fund  | 0.40  | N/A             | 1.15  | N/A         |
| Global Advantage Fund   | 0.70  | N/A             | 1.70  | N/A         |
| Global Advantage Real<br>Return Fund                            | 0.69  | N/A             | 1.59  | N/A         |
| Global Bond Fund  | 0.49  | 0.66            | 1.39  | 0.76        |
| Global Bond ESG Fund  | 0.52  | N/A             | 1.42  | N/A         |
| Global Bond Ex-US Fund  | 0.49  | 0.66            | 1.39  | N/A         |
| PIMCO Global Core Asset<br>Allocation Fund                      | 0.95  | N/A             | 2.15  | N/A         |
| Global High Yield Bond Fund                                     | 0.55  | 0.72            | 1.45  | 0.80        |
| Global Investment Grade<br>Credit Fund                          | 0.49  | 0.66            | 1.39  | 0.76        |
| Global Investment Grade Credit<br>ESG Fund                      | 0.52  | N/A             | N/A   | N/A         |
| Global Libor Plus Bond Fund                                     | 0.49  | N/A             | 1.20  | N/A         |
| Global Low Duration Real<br>Return Fund                         | 0.49  | N/A             | 1.39  | N/A         |
| Global Real Return Fund   | 0.49  | 0.66            | 1.39  | 0.76        |
| Income Fund   | 0.55  | 0.72            | 1.45  | 0.80        |
| Inflation Strategy Fund   | 0.90  | N/A             | 2.10  | N/A         |
| Low Average Duration Fund                                       | 0.46  | 0.63            | 1.36  | 0.75        |
| Low Duration Global Investment<br>Grade Credit Fund             | 0.49  | N/A             | 1.39  | N/A         |
| Low Duration Income Fund <sup>(4)</sup>                         | 0.55  | N/A             | 1.45  | N/A         |
| PIMCO MLP & Energy<br>Infrastructure Fund                       | 0.99 <sup>(5)</sup>                               | N/A             | 2.20  | N/A         |
| Mortgage Opportunities Fund                                     | 0.69  | N/A             | 1.59  | N/A         |
| PIMCO RAE Emerging<br>Markets Fund <sup>(6)</sup>               | 0.75  | N/A             | 1.60  | 0.88        |
| PIMCO RAE Europe Fund <sup>(7)</sup>                            | 0.45  | N/A             | 1.30  | 0.72        |
| PIMCO RAE Global<br>Developed Fund <sup>(8)</sup>               | 0.50  | N/A             | 1.35  | N/A         |
| PIMCO RAE US Fund <sup>(7)</sup>                                | 0.40  | N/A             | 1.25  | 0.69        |
| PIMCO RAFI Dynamic Multi-Factor<br>Emerging Markets Equity Fund | 0.49  | N/A             | N/A   | N/A         |
| PIMCO RAFI Dynamic Multi-Factor<br>Europe Equity Fund           | 0.39  | N/A             | N/A   | N/A         |
| PIMCO RAFI Dynamic Multi-Factor<br>Global Developed Equity Fund | 0.39  | N/A             | N/A   | N/A         |
| PIMCO RAFI Dynamic Multi-Factor<br>U.S. Equity Fund             | 0.29  | N/A             | N/A   | N/A         |
| StocksPLUS™ Fund  | 0.55  | N/A             | 1.45  | N/A         |
| PIMCO StocksPLUS™ AR Fund                                       | 0.69  | N/A             | 1.59  | N/A         |
| Strategic Income Fund   | 0.85 <sup>(9)</sup>                               | N/A             | 1.75  | N/A         |
| Total Return Bond Fund  | 0.50  | 0.67            | 1.40  | 0.77        |
| PIMCO TRENDS Managed Futures<br>Strategy Fund <sup>(10)</sup>   | 1.25  | N/A             | 2.35  | 1.32        |
| UK Corporate Bond Fund <sup>(11)</sup>                          | 0.41  | 0.39            | N/A   | 0.75        |
| UK Long Term Corporate<br>Bond Fund                             | 0.46  | N/A             | N/A   | N/A         |
| US High Yield Bond Fund   | 0.55  | 0.72            | 1.45  | 0.80        |
| US Investment Grade Corporate<br>Bond Fund                      | 0.49  | N/A             | 1.39  | N/A         |
| US Short-Term Fund <sup>(12)</sup>                              | 0.45  | 0.62            | 0.85  | N/A         |

<sup>(1)</sup> A fee waiver for all Classes (except E Class, G Retail, M Retail, R Class and T Class) was applied at the rate of 0.05% p.a. from 01 January 2018 to 31 December 2018. The fee waiver expired from 01 January 2019. The figure shown in the chart is not inclusive of the fee waiver.

<sup>(2)</sup> For all Classes (except R Class, E Class, M Retail, and T Class) the figure takes account of a fee waiver by the Manager at the rate of 0.10% p.a. The fee waiver

will expire from 01 April 2021 and the Supplement will be updated at the next available opportunity following expiry of the fee waiver.

- (3) The Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.06% p.a. (0.08% p.a. up to 30 June 2019). The H Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.25% p.a. from 01 July 2019 to 30 June 2020. The fee waiver will expire from 1 July 2020.
- (4) For all Classes the figure takes account of a fee waiver by the Manager at the rate of 0.05% p.a. The fee waiver for all classes will expire from 01 January 2021.
- (5) A fee waiver of 0.15% p.a. was applied to the Institutional Class by the Manager until 30 June 2018. The figure shown in the chart is not inclusive of the fee waiver.
- (6) For all Classes (except R Class) the figure takes account of a fee waiver by the Manager at the rate of 0.20% p.a. The R Class rate takes account of a fee waiver by the Manager at the rate of 0.11% p.a. The fee waiver will expire from 01 November 2020.
- (7) For all Classes (except R Class) the figure takes account of a fee waiver by the Manager at the rate of 0.10% p.a. The R Class rate takes account of a fee waiver by the Manager at the rate of 0.05% p.a. The fee waiver will expire from 01 November 2020.
- (8) For all Classes (except R Class) the figure takes account of a fee waiver by the Manager at the rate of 0.10% p.a. The R Class rate takes account of a fee waiver by the Manager at the rate of 0.06% p.a. The fee waiver will expire from 01 November 2020.
- (9) A fee waiver of 0.05% was applied to all Classes by the Manager until 31 December 2018. The fee waiver expired on 01 January 2019. The figure shown in the chart is not inclusive of the fee waiver.
- (10) For all Classes the figure takes account of a fee waiver by the Manager at the rate of 0.15% p.a. from 1 August 2018 to 31 July 2020 (0.25% p.a. until 31 July 2018). The fee waiver will expire from 1 August 2020.
- (11) The Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.05% p.a. (0.07% p.a. up to 30 June 2019). The H Institutional Class rate takes account of a fee waiver by the Manager at a rate of 0.24% p.a. The fee waiver will expire from 1 July 2020.
- (12) The E Class, G Retail and M Retail rates takes into account a fee waiver by the Manager at the rate of 0.30% p.a. The fee waivers will extend until such time as the Manager, on prior written notice to shareholders in the Fund, decides to discontinue or disapply this fee or to reduce it for any future period.

The Management Fee for all Funds were unchanged from 31 December 2018 with the exception of fee waiver amendments noted above.

The PIMCO RAE PLUS US Fund terminated during the financial year, with no remaining shareholders and no further subscriptions being invested into the Fund.

PIMCO RAE PLUS Emerging Markets Fund and PIMCO RAE PLUS Global Developed Fund merged into PIMCO RAE Emerging Markets Fund and PIMCO RAE Global Developed Fund respectively during the financial year. No remaining shareholders and no further subscriptions are being invested into the PIMCO RAE PLUS Emerging Markets Fund and PIMCO RAE PLUS Global Developed Fund.

The PIMCO Asia High Yield Bond Fund, PIMCO Emerging Markets Opportunities Fund and PIMCO StocksPLUS™ AR Fund launched during the financial year.

The Management Fee attributable to the H Institutional, E Class, G Retail, M Retail and T Class share classes is generally higher than the Management Fee attributable to the other share classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to Shareholders in these share classes of the Funds directly or indirectly by distributors or broker-dealers, banks, financial intermediaries, or other intermediaries. Given the fixed nature of the Management Fee, the Manager, and not Shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not Shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, as a percentage of net assets, resulting from an increase in net assets.

Due to the nature of the Z Class offering there is no Management Fee disclosed on the Statement of Operations (the Z Class is offered primarily for

other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisors or a PIMCO affiliate) and in an effort to avoid the duplication of fees, the Management Fee for the Z Class will be set at 0.00% per annum.

### (c) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

### (d) Administration, Depositary Services and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depositary and other services. Such services include administration, transfer agency, fund accounting, depositary and sub-custody in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing sponsor services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid Directors' fees of €180,000 during the financial year ended 31 December 2019 (31 December 2018: €219,750). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Directors' fees are a component of "Other expenses" on the Statement of Operations.

The following table sets out the fees the Company was charged by the statutory auditors during the financial years ended 31 December 2019 and 31 December 2018:

| Auditors' Remuneration               | 31-Dec-2019 | 31-Dec-2018 |
|--------------------------------------|-------------|-------------|
| Audit of entity financial statements | € 625,361   | € 722,298   |
| Other assurance services             | 22,000      | 0           |
| Tax advisory services                | 0           | 0           |
| Other non-audit services             | 0           | 15,429      |

**Service Fee** The Service Fee which applies to the Investor Classes only is paid to the Manager and may be used to reimburse broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of Shares and/or the provision of certain shareholder services or the administration of plans or programmes that use Fund Shares as their funding medium, and to reimburse other related expenses. The services are provided directly by the Manager or indirectly through broker-dealers, financial intermediaries, or other intermediaries to all shareholders of the Investor Classes. The same services apply to all shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of Shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.



Plans or programmes that use Fund Shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.35% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fee was unchanged from 2018 to 2019. The Service Fee is paid out of the NAV attributable to the Investor Classes of the NAV of those Funds. The Service Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may retain for its own benefit in whole or in part any Service Fee not payable to broker dealers, financial intermediaries or other intermediaries.

**Trail Fee** The Trail Fee which applies to Administrative share classes is paid to the Distributor for personal services rendered to shareholders of the Funds and the maintenance of shareholder accounts, including compensation to, and expenses (including telephone and overhead expenses) of, financial consultants or other employees of participating or introducing brokers, certain banks and other financial intermediaries who assist in the processing of purchase or redemption requests or the processing of dividend payments, who provide information periodically to shareholders showing their positions in a Fund's shares, who forward communications from the Company to shareholders, who render ongoing advice concerning the suitability of particular investment opportunities offered by the Funds in light of the shareholders' needs, who respond to inquiries from shareholders relating to such services, or who train personnel in the provision of such services.

The services are provided directly by the Distributor or indirectly through broker dealers, banks, financial intermediaries, or other intermediaries to all shareholders of Administrative share classes. The Trail Fee is calculated on the basis of a percentage of the Net Asset Value of the relevant Fund attributable to the applicable Classes of such Fund as will be set out in the Prospectus. The Trail Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Trail Fee not payable to broker dealers, banks, financial intermediaries or other intermediaries.

The Trail Fee of each Fund (expressed as a per annum percentage of its NAV), with the exception of the StocksPLUS™ Fund, is 0.50% per annum of the NAV attributable to the Administrative classes. The Trail Fee of the StocksPLUS™ Fund (expressed as a per annum percentage of its NAV) is 0.75% per annum of the NAV attributable to the Administrative classes.

The Trail Fees were unchanged from 2018 to 2019.

### (e) Distribution Fee

The Distribution Fee which applies to T Class share classes is paid to the Distributor for services rendered to shareholders of the Funds.

The services are provided directly by the Distributor or indirectly through broker-dealers, banks, financial intermediaries, or other intermediaries to all shareholders of T Class share classes. The Distribution Fee is calculated on the basis of 0.40% per annum of the NAV of each Fund attributable to the T Class share classes, except in relation to the PIMCO Asia High Yield Bond Fund, PIMCO Credit Opportunities Bond Fund, Dynamic Bond Fund, Euro Bond Fund, Global Bond Fund, Global Bond ESG Fund, Global Bond Ex-US Fund, Global Libor Plus Bond Fund, Global Low Duration Real Return Fund, Global Real Return Fund, PIMCO MLP & Energy Infrastructure Fund, PIMCO RAE PLUS US Fund (up to the date of termination) and Total Return Bond Fund which attract a Distribution Fee of 0.30% per annum of the NAV of the Fund attributable to the T Class share classes.

The Distributor Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Distribution Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

### (f) Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 28 January 1998, as amended, to manage total annual fund operating expenses for any

Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' Fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail Fees, as applicable, and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

The Management Fee as disclosed in the Statement of Operations is recognised gross of the relevant management fee waiver where applicable. Management fee waivers are recognised within Reimbursement by Investment Advisors in the Statement of Operations. The Management Fee is paid to the Manager net of the waiver.

## 14. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributors and Directors are related parties. Fees payable to these parties are disclosed in Note 13, where applicable.

At 31 December 2019, the Manager held 2,894,323 (31 December 2018: 2,963,457) shares of the US Short-Term Fund.

Certain Funds hold cross umbrella investments in the Z Class shares of other Funds in the Company. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class of these Funds is set at 0.00% per annum.

The following Funds held cross umbrella investments for the financial year ended 31 December 2019. These investments have been eliminated for the presentation purposes of the Company total of the Funds.

| Fund                                    | 31-Dec-2019                             |
|---|---|
|   | Cross Umbrella Investment               |
| Diversified Income Fund                 | PIMCO Asia High Yield Bond Fund         |
| Diversified Income Fund                 | US Short-Term Fund                      |
| Diversified Income Duration Hedged Fund | PIMCO Asia High Yield Bond Fund         |
| Diversified Income Duration Hedged Fund | US Short-Term Fund                      |
| Dynamic Bond Fund                       | PIMCO Asia High Yield Bond Fund         |
| Dynamic Bond Fund                       | US Short-Term Fund                      |
| Dynamic Multi-Asset Fund                | PIMCO Capital Securities Fund           |
| Dynamic Multi-Asset Fund                | Income Fund                             |
| Dynamic Multi-Asset Fund                | Mortgage Opportunities Fund             |
| Emerging Markets Bond Fund              | PIMCO Asia High Yield Bond Fund         |
| Global Bond Fund                        | Global Bond Ex-US Fund                  |
| Global Bond Fund                        | UK Corporate Bond Fund                  |
| Global Bond Fund                        | US Short-Term Fund                      |
| Global Bond ESG Fund                    | Global Investment Grade Credit ESG Fund |
| PIMCO Global Core Asset Allocation Fund | Global Advantage Real Return Fund       |
| PIMCO Global Core Asset Allocation Fund | Income Fund                             |
| PIMCO Global Core Asset Allocation Fund | Mortgage Opportunities Fund             |
| Global High Yield Bond Fund             | PIMCO Asia High Yield Bond Fund         |
| Global Investment Grade Credit Fund     | PIMCO Asia High Yield Bond Fund         |
| Global Libor Plus Bond Fund             | PIMCO Asia High Yield Bond Fund         |

|   | 31-Dec-2019                     |
|---|---------------------------------|
| Fund                                    | Cross Umbrella Investment       |
| Low Average Duration Fund               | US Short-Term Fund              |
| Total Return Bond Fund                  | US Short-Term Fund              |
| US High Yield Bond Fund                 | PIMCO Asia High Yield Bond Fund |
| US High Yield Bond Fund                 | US Short-Term Fund              |
| US Investment Grade Corporate Bond Fund | PIMCO Asia High Yield Bond Fund |

The following Funds held cross umbrella investments for the financial year ended 31 December 2018. These investments have been eliminated for the presentation purposes of the comparative Company total of the Funds.

|   | 31-Dec-2018                       |
|---|-----------------------------------|
| Fund                                    | Cross Umbrella Investment         |
| Diversified Income Fund                 | US Short-Term Fund                |
| Diversified Income Duration Hedged Fund | US Short-Term Fund                |
| Dynamic Bond Fund                       | US Short-Term Fund                |
| Dynamic Multi-Asset Fund                | Income Fund                       |
| Dynamic Multi-Asset Fund                | Mortgage Opportunities Fund       |
| Global Bond Fund                        | US Short-Term Fund                |
| PIMCO Global Core Asset Allocation Fund | Global Advantage Real Return Fund |
| PIMCO Global Core Asset Allocation Fund | Income Fund                       |
| Low Average Duration Fund               | US Short-Term Fund                |
| Total Return Bond Fund                  | US Short-Term Fund                |
| US High Yield Bond Fund                 | US Short-Term Fund                |

Certain Funds invest in the Z Class of the PIMCO China Bond Fund and PIMCO US Dollar Short-Term Floating NAV Fund which are considered to be affiliated with the Company. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class of both funds is set at 0.00% per annum.

Certain Funds invest into the PIMCO Euro Short Maturity Source UCITS ETF Fund, PIMCO Sterling Short Maturity Source UCITS ETF Fund and PIMCO US Dollar Short Maturity Source UCITS ETF Fund, and these are considered to be affiliated with the Company. Since these Funds do not offer a zero fee share class, Management Fees are paid by both the Fund investing and the underlying affiliated Fund. Therefore, an Investment Advisory Fee Waiver is offset prior to payment by the investing Fund to the Manager, which is accounted for on the Statement of Operations within Reimbursement by Investment Advisors.

During the financial years ended 31 December 2019 and 31 December 2018, the Funds below engaged in purchases and sales of securities among affiliated Funds, purchases and sales relating to cross-investments and purchases and sales of investments into affiliated Funds (amounts in thousands):

|   | 31-Dec-2019 |           |
|---|-------------|-----------|
| Fund  | Purchases   | Sales     |
| PIMCO Asia High Yield Bond Fund                 | \$ 88,743   | \$ 71,250 |
| PIMCO Capital Securities Fund                   | 1,482,190   | 879,410   |
| Commodity Real Return Fund                      | 0           | 1,349     |
| PIMCO Credit Opportunities Bond Fund            | 58,018      | 66,210    |
| Diversified Income Fund                         | 1,070,845   | 104,807   |
| Diversified Income Duration Hedged Fund         | 70,345      | 298,075   |
| Dynamic Bond Fund                               | 391,272     | 237,893   |
| Dynamic Multi-Asset Fund                        | 209,992     | 181,002   |
| Emerging Asia Bond Fund                         | 18,721      | 17,469    |
| Emerging Local Bond Fund                        | 2,456,687   | 2,689,811 |
| Emerging Markets Bond Fund                      | 2,290,099   | 2,150,980 |
| Emerging Markets Bond ESG Fund                  | 313,811     | 385,584   |
| Emerging Markets Corporate Bond Fund            | 134,290     | 122,705   |
| PIMCO Emerging Markets Opportunities Fund       | 89,874      | 80,039    |
| Emerging Markets Short-Term Local Currency Fund | 51,157      | 23,935    |
| Euro Bond Fund                                  | 240,513     | 175,332   |
| Euro Credit Fund                                | 395,788     | 328,573   |

|  | 31-Dec-2019 |            |
|--|-------------|------------|
| Fund   | Purchases   | Sales      |
| Euro Income Bond Fund                            | \$ 608,898  | \$ 141,569 |
| Euro Long Average Duration Fund                  | 58,388      | 72,503     |
| Euro Low Duration Fund                           | 113,007     | 84,131     |
| Euro Short-Term Fund                             | 41,715      | 17,464     |
| Global Advantage Fund                            | 361,083     | 440,478    |
| Global Advantage Real Return Fund                | 42,514      | 42,850     |
| Global Bond Fund                                 | 4,786,201   | 3,613,904  |
| Global Bond ESG Fund                             | 28,621      | 14,831     |
| Global Bond Ex-US Fund                           | 416,577     | 376,138    |
| PIMCO Global Core Asset Allocation Fund          | 643,172     | 776,146    |
| Global High Yield Bond Fund                      | 328,651     | 231,449    |
| Global Investment Grade Credit Fund              | 8,470,318   | 7,895,851  |
| Global Investment Grade Credit ESG Fund          | 5,068       | 1,428      |
| Global Libor Plus Bond Fund                      | 802,283     | 743,901    |
| Global Low Duration Real Return Fund             | 545,810     | 569,673    |
| Global Real Return Fund                          | 628,464     | 661,932    |
| Income Fund                                      | 26,413,432  | 25,206,705 |
| Inflation Strategy Fund                          | 36,014      | 36,043     |
| Low Average Duration Fund                        | 157,626     | 186,399    |
| Low Duration Global Investment Grade Credit Fund | 173,312     | 133,815    |
| Low Duration Income Fund                         | 30,930      | 38,188     |
| PIMCO MLP & Energy Infrastructure Fund           | 10,370      | 11,250     |
| Mortgage Opportunities Fund                      | 1,162,513   | 1,022,083  |
| PIMCO RAE PLUS Emerging Markets Fund             | 0           | 8,942      |
| PIMCO RAE PLUS Global Developed Fund             | 0           | 40,425     |
| PIMCO RAE PLUS US Fund                           | 292         | 10,958     |
| StocksPLUS™ Fund                                 | 365,306     | 44,625     |
| PIMCO StocksPLUS™ AR Fund                        | 888         | 385        |
| Strategic Income Fund                            | 321,988     | 238,868    |
| Total Return Bond Fund                           | 614,153     | 794,293    |
| PIMCO TRENDS Managed Futures Strategy Fund       | 6,051       | 8,684      |
| UK Corporate Bond Fund                           | 212,056     | 189,342    |
| UK Long Term Corporate Bond Fund                 | 122,480     | 116,459    |
| US High Yield Bond Fund                          | 597,069     | 422,486    |
| US Investment Grade Corporate Bond Fund          | 487,662     | 241,110    |
| US Short-Term Fund                               | 1,395,930   | 1,672,084  |

|   | 31-Dec-2018  |              |
|---|--------------|--------------|
| Fund  | Purchases    | Sales        |
| PIMCO Capital Securities Fund                   | \$ 1,415,392 | \$ 2,233,024 |
| Commodity Real Return Fund                      | 4,793        | 699          |
| PIMCO Credit Opportunities Bond Fund            | 169,787      | 207,842      |
| Diversified Income Fund                         | 500,382      | 567,130      |
| Diversified Income Duration Hedged Fund         | 218,520      | 152,372      |
| Dynamic Bond Fund                               | 625,088      | 563,438      |
| Dynamic Multi-Asset Fund                        | 69,068       | 42,104       |
| Emerging Asia Bond Fund                         | 18,433       | 19,171       |
| Emerging Local Bond Fund                        | 1,306,495    | 1,153,449    |
| Emerging Markets Bond Fund                      | 2,013,296    | 2,489,108    |
| Emerging Markets Bond ESG Fund                  | 419,652      | 369,621      |
| Emerging Markets Corporate Bond Fund            | 152,265      | 154,970      |
| Emerging Markets Short-Term Local Currency Fund | 21,038       | 2,988        |
| Euro Bond Fund                                  | 252,949      | 89,825       |
| Euro Credit Fund                                | 228,606      | 341,584      |
| Euro Income Bond Fund                           | 266,836      | 291,725      |
| Euro Long Average Duration Fund                 | 79,171       | 81,397       |
| Euro Low Duration Fund                          | 66,325       | 183,897      |
| Euro Short-Term Fund                            | 83,631       | 239,401      |
| Global Advantage Fund                           | 224,266      | 260,479      |
| Global Advantage Real Return Fund               | 78,879       | 79,434       |
| Global Bond Fund                                | 5,392,004    | 5,233,308    |



## Notes to Financial Statements (Cont.)

| Fund   | 31-Dec-2018 |            |
|--|-------------|------------|
|  | Purchases   | Sales      |
| Global Bond ESG Fund                             | \$ 15,705   | \$ 0       |
| Global Bond Ex-US Fund                           | 276,764     | 289,701    |
| PIMCO Global Core Asset Allocation Fund          | 634,461     | 651,732    |
| Global High Yield Bond Fund                      | 1,763,482   | 2,218,794  |
| Global Investment Grade Credit Fund              | 6,180,155   | 6,589,194  |
| Global Investment Grade Credit ESG Fund          | 9,010       | 2,552      |
| Global Libor Plus Bond Fund                      | 187,176     | 133,220    |
| Global Low Duration Real Return Fund             | 716,015     | 716,305    |
| Global Real Return Fund                          | 822,615     | 786,387    |
| Income Fund                                      | 19,056,182  | 19,405,959 |
| Inflation Strategy Fund                          | 42,335      | 42,783     |
| Low Average Duration Fund                        | 351,655     | 411,118    |
| Low Duration Global Investment Grade Credit Fund | 227,406     | 221,471    |
| Low Duration Income Fund                         | 89,536      | 37,083     |
| PIMCO MLP & Energy Infrastructure Fund           | 49,684      | 63,685     |
| Mortgage Opportunities Fund                      | 1,297,755   | 1,297,599  |
| PIMCO RAE PLUS Emerging Markets Fund             | 558         | 4,476      |
| PIMCO RAE PLUS Global Developed Fund             | 103         | 34,567     |
| PIMCO RAE PLUS US Fund                           | 60          | 6          |
| StocksPLUS™ Fund                                 | 88,267      | 56,510     |
| Strategic Income Fund                            | 572,651     | 557,731    |
| Total Return Bond Fund                           | 1,598,856   | 1,445,521  |
| PIMCO TRENDS Managed Futures Strategy Fund       | 16,814      | 24,551     |
| UK Corporate Bond Fund                           | 17,585      | 86,430     |
| UK Long Term Corporate Bond Fund                 | 116,914     | 174,872    |
| US High Yield Bond Fund                          | 126,790     | 58,628     |
| US Investment Grade Corporate Bond Fund          | 45,199      | 44,960     |
| US Short-Term Fund                               | 1,217,731   | 1,221,376  |

During the financial year, the PIMCO RAE PLUS Emerging Markets Fund merged into the PIMCO RAE Emerging Markets Fund to the value of \$10,107,409, and the PIMCO RAE PLUS Global Developed Fund merged into the PIMCO RAE Global Developed Fund to the value of \$16,794,872. These mergers do not form part of purchases and sales of securities among affiliated Funds, purchases and sales relating to cross-investments and purchases and sales of investments into affiliated Funds as disclosed in this note.

There were no Fund mergers during the financial year ended 31 December 2018.

The following table reflects the value of the outstanding shares owned by the Allianz Group as related parties of the Company over 20% of Net Assets of the Fund, as at 31 December 2019 and 31 December 2018.

| Fund   | 31-Dec-2019<br>% Owned | 31-Dec-2018<br>% Owned |
|--|------------------------|------------------------|
| Diversified Income Fund                                      | N/A                    | 22.08                  |
| Emerging Asia Bond Fund                                      | N/A                    | 21.92                  |
| Emerging Local Bond Fund                                     | 28.52                  | 31.38                  |
| Emerging Markets Bond Fund                                   | 36.14                  | 38.02                  |
| Emerging Markets Bond ESG Fund                               | 24.11                  | N/A                    |
| PIMCO Emerging Markets Opportunities Fund                    | 84.09                  | N/A                    |
| Emerging Markets Short-Term Local Currency Fund              | N/A                    | 23.77                  |
| Global Advantage Real Return Fund                            | N/A                    | 33.92                  |
| Global Bond ESG Fund   | N/A                    | 23.30                  |
| PIMCO Global Core Asset Allocation Fund                      | N/A                    | 27.09                  |
| Inflation Strategy Fund                                      | N/A                    | 44.46                  |
| PIMCO RAE Europe Fund  | 69.51                  | 41.61                  |
| PIMCO RAE PLUS Emerging Markets Fund                         | N/A                    | 20.26                  |
| PIMCO RAE US Fund  | 86.60                  | 91.81                  |
| PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund | 100.00                 | 100.00                 |
| PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund           | 100.00                 | 100.00                 |
| PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund | 100.00                 | 100.00                 |

| Fund   | 31-Dec-2019<br>% Owned | 31-Dec-2018<br>% Owned |
|--|------------------------|------------------------|
| PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund | 100.00                 | 100.00                 |
| PIMCO StocksPLUS™ AR Fund                        | 98.87                  | N/A                    |
| Strategic Income Fund                            | 34.85                  | 53.89                  |
| US Investment Grade Corporate Bond Fund          | N/A                    | 38.98                  |

During the financial year ended 31 December 2019, the Income Fund sold securities of US\$1,322,749 on 25 March 2019, US\$7,741 on 05 April 2019 and US\$790,205 on 20 May 2019 (2018: Nil) to Repack Bond Collateral Ltd. (the "Entity"), an exempted company incorporated with limited liability under the laws of the Cayman Island, which is a related party of the Investment Advisor. There are no fees paid to the Investment Advisors by the Entity. The Income Fund held 11,606 Notes (31 December 2018:0) of BNP Paribas Issuance BV., which is secured by notes issued by Entity.

### Directors' and Secretary's Interests in Shares and Contracts

At 31 December 2019, V. Mangala Ananthanarayanan held 8,757.87 (31 December 2018: 8,757.87) shares of the Dynamic Multi-Asset Fund, 7,761.45 (31 December 2018: 7,502.53) shares of the Global Investment Grade Credit Fund and 20,342.32 (31 December 2018: 19,557.68) shares of the Income Fund, all Funds of the Company.

At 31 December 2019, Craig A. Dawson held 92,850.51 (31 December 2018: nil) shares of the Global Libor Plus Bond Fund and 97,370.98 (31 December 2018: nil) shares of the Low Duration Income Fund, both Funds of the Company.

At 31 December 2019, David M. Kennedy held 5,341.79 (31 December 2018: 5,677.32) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2018: 16,786.79) shares of the PIMCO Global Core Asset Allocation Fund, both Funds of the Company.

No other Directors held interest in the shares of the Company during the financial years ended 31 December 2019 and 31 December 2018.

The Secretary held no interest in the shares of the Company during the financial years ended 31 December 2019 and 31 December 2018.

## 15. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 31 December 2019 from Euro to US Dollar (USD/EUR 0.89087) (31 December 2018 USD/EUR 0.87478) and from British Pound Sterling to US Dollar (USD/GBP 0.75486) (31 December 2018 USD/GBP 0.78518). The amounts on the Statement of Operations and the Statement of Changes in Net Assets have been translated at an average exchange rate for the financial year ended 31 December 2019 from Euro to US Dollar (USD/ EUR 0.89340) (31 December 2018 USD/EUR 0.84751) and from British Pound Sterling to US Dollar (USD/GBP 0.78364) (31 December 2018 USD/GBP 0.74986).

The following table reflects the exchange rates used to convert to British Pound Sterling, Euro and US Dollar, the functional currencies of Funds of the Company, the investments and other assets and liabilities denominated in currencies other than each Fund's functional currency.

The exchange rates for Argentine Peso ("ARS") at 31 December 2019 are inclusive of a 22% discount, due to a gap between Argentina's official and unofficial exchange rates.

| Foreign Currency | 31-Dec-2019<br>Presentation Currency |         |           |
|------------------|--------------------------------------|---------|-----------|
|                  | EUR                                  | GBP     | USD       |
| AED              | N/A                                  | N/A     | 3.67315   |
| ARS              | 81.94246                             | N/A     | 73.00000  |
| AUD              | 1.59684                              | 1.88456 | 1.42258   |
| BRL              | 4.51548                              | N/A     | 4.02270   |
| CAD              | 1.45560                              | 1.71787 | 1.29675   |
| CHF              | 1.08697                              | N/A     | 0.96835   |
| CLP              | N/A                                  | N/A     | 751.95000 |

| Foreign Currency | 31-Dec-2019<br>Presentation Currency |           |              |
|------------------|--------------------------------------|-----------|--------------|
|                  | EUR                                  | GBP       | USD          |
| CNH              | 7.81838                              | 9.22709   | 6.96515      |
| CNY              | 7.81899                              | N/A       | 6.96570      |
| COP              | 3,683.48208                          | N/A       | 3,281.50000  |
| CZK              | 25.41401                             | N/A       | 22.64055     |
| DKK              | 7.47248                              | 8.81887   | 6.65700      |
| DOP              | N/A                                  | N/A       | 53.36000     |
| EGP              | N/A                                  | N/A       | 16.05000     |
| EUR (or €)       | 1.00000                              | 1.18018   | 0.89087      |
| GBP (or £)       | 0.84733                              | 1.00000   | 0.75486      |
| HKD              | 8.74629                              | N/A       | 7.79180      |
| HUF              | 330.70985                            | N/A       | 294.61915    |
| IDR              | 15,583.09920                         | N/A       | 13,882.50000 |
| ILS              | N/A                                  | N/A       | 3.45400      |
| INR              | 80.12194                             | N/A       | 71.37815     |
| JPY (or ¥)       | 121.98763                            | 143.96728 | 108.67500    |
| KRW              | 1,298.11454                          | N/A       | 1,156.45000  |
| KZT              | N/A                                  | N/A       | 382.92500    |
| MXN              | 21.19728                             | N/A       | 18.88400     |
| MYR              | N/A                                  | N/A       | 4.09050      |
| NGN              | N/A                                  | N/A       | 362.92000    |
| NOK              | 9.86374                              | 11.64098  | 8.78730      |
| NZD              | 1.66382                              | 1.96361   | 1.48225      |
| PEN              | N/A                                  | N/A       | 3.31110      |
| PHP              | N/A                                  | N/A       | 50.64500     |
| PLN              | 4.25124                              | N/A       | 3.78730      |
| RON              | N/A                                  | N/A       | 4.26385      |
| RUB              | 69.71985                             | N/A       | 62.11125     |
| SEK              | 10.50777                             | N/A       | 9.36105      |
| SGD              | 1.50937                              | 1.78133   | 1.34465      |
| THB              | N/A                                  | N/A       | 29.95375     |
| TRY              | 6.67999                              | 7.88359   | 5.95100      |
| TWD              | 33.64917                             | N/A       | 29.97700     |
| UAH              | N/A                                  | N/A       | 23.80800     |
| USD (or \$)      | 1.12250                              | 1.32475   | 1.00000      |
| UYU              | N/A                                  | N/A       | 37.42500     |
| VND              | N/A                                  | N/A       | 23,172.50000 |
| ZAR              | 15.69647                             | N/A       | 13.98350     |

| Foreign Currency | 31-Dec-2018<br>Presentation Currency |           |              |
|------------------|--------------------------------------|-----------|--------------|
|                  | EUR                                  | GBP       | USD          |
| AED              | N/A                                  | N/A       | 3.67315      |
| ARS              | 43.05102                             | N/A       | 37.66000     |
| AUD              | 1.62379                              | 1.80909   | 1.42046      |
| BRL              | 4.43056                              | N/A       | 3.87575      |
| CAD              | 1.56131                              | 1.73948   | 1.36580      |
| CHF              | 1.12692                              | N/A       | 0.98580      |
| CLP              | N/A                                  | N/A       | 694.00000    |
| CNH              | 7.85384                              | 8.75008   | 6.87035      |
| CNY              | 7.84852                              | N/A       | 6.86570      |
| COP              | 3,712.37894                          | N/A       | 3,247.50000  |
| CZK              | 25.73699                             | N/A       | 22.51410     |
| DKK              | 7.46242                              | 8.31400   | 6.52795      |
| DOP              | N/A                                  | N/A       | 49.98500     |
| EGP              | N/A                                  | N/A       | 17.92000     |
| EUR (or €)       | 1.00000                              | 1.11411   | 0.87478      |
| GBP (or £)       | 0.89758                              | 1.00000   | 0.78518      |
| HKD              | 8.95012                              | N/A       | 7.82935      |
| HUF              | 320.79995                            | N/A       | 280.62810    |
| IDR              | 16,438.49397                         | N/A       | 14,380.00000 |
| ILS              | N/A                                  | N/A       | 3.73675      |
| INR              | N/A                                  | N/A       | 69.81500     |
| JPY (or ¥)       | 125.42068                            | 139.73300 | 109.71500    |
| KRW              | 1,275.52653                          | N/A       | 1,115.80000  |
| KZT              | N/A                                  | N/A       | 381.03000    |
| MXN              | 22.51291                             | 25.08196  | 19.69375     |

| Foreign Currency | 31-Dec-2018<br>Presentation Currency |          |              |
|------------------|--------------------------------------|----------|--------------|
|                  | EUR                                  | GBP      | USD          |
| MYR              | N/A                                  | N/A      | 4.13250      |
| NGN              | 415.53495                            | N/A      | 363.50000    |
| NOK              | 9.89871                              | 11.02829 | 8.65915      |
| NZD              | 1.70479                              | 1.89934  | 1.49131      |
| PEN              | N/A                                  | N/A      | 3.37850      |
| PHP              | N/A                                  | N/A      | 52.58500     |
| PLN              | 4.29453                              | N/A      | 3.75675      |
| RON              | N/A                                  | N/A      | 4.07210      |
| RUB              | 79.30316                             | N/A      | 69.37250     |
| SEK              | 10.13499                             | N/A      | 8.86585      |
| SGD              | 1.55811                              | 1.73592  | 1.36300      |
| THB              | N/A                                  | N/A      | 32.56000     |
| TRY              | 6.08144                              | 6.77542  | 5.31990      |
| TWD              | 35.13700                             | N/A      | 30.73700     |
| UAH              | N/A                                  | N/A      | 27.71100     |
| USD (or \$)      | 1.14314                              | 1.27359  | 1.00000      |
| UYU              | N/A                                  | N/A      | 32.41500     |
| VND              | N/A                                  | N/A      | 23,195.00000 |
| ZAR              | 16.44421                             | N/A      | 14.38500     |

## 16. FINANCIAL RISKS

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risks.

### (a) Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisors consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

The Investment Advisors use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Funds' investment portfolio.

The Investment Advisors use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. Certain Funds may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect a Fund's intended investment style. Where the Absolute VaR model is used, the VaR of a Fund's portfolio may not exceed 20% of the Net Asset Value of a Fund and the holding period shall be 20 days and the length of the data history shall not be less than one year. VaR seeks to quantify the expected minimum, maximum and average dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Central Bank's requirements. The Investment Advisors monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using the parametric delta-normal or factor model approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks or months) might be selected.

Stress tests also are conducted relating to the VaR model for each Fund on a monthly basis. The PIMCO Risk Group oversees the composition of stress tests and makes appropriate adjustments when market conditions or fund

## Notes to Financial Statements (Cont.)

compositions make that appropriate. The stress tests estimate potential gains or losses from shocks to financial variables including nominal sovereign rates, nominal swap rates, real rates, credit spreads, equity valuations, commodity values, currency exchange rates, and implied volatilities. In addition to the monthly stress testing, three additional types of stress tests are also conducted, some of which are used daily and some of which are used for analysis interactively. The first are scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. These durations are calculated every business day. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

Calculations generally are done by using automated simulation methodologies. However, there are also methodologies to manually check what changes in the correlation matrices would have a big negative impact to

the portfolios. These correlations changes can then be analysed and possible real world events that could bring about such changes can be assigned.

Of course, it cannot be ruled out that actual economic results will differ significantly from manually and automated scenarios.

The daily VaR measures are an estimate of the portfolio loss over the next one month period that would not be exceeded 99% of the time, relative to the assumptions of the VaR model.

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that each Fund would withstand an extreme market event.

The following tables set out the minimum, maximum, average and year end VaR of each Fund as at 31 December 2019 and 31 December 2018:

| Fund  | Methodology | Benchmark   | 31-Dec-2019 |         |         |          |
|---|-------------|---|-------------|---------|---------|----------|
|   |             |   | Min         | Max     | Average | Year End |
| PIMCO Asia High Yield Bond Fund                 | Relative    | JP Morgan JACI Non-Investment Grade   | 92.83%      | 107.84% | 98.77%  | 99.98%   |
| PIMCO Capital Securities Fund                   | Absolute    | N/A   | 4.04%       | 6.62%   | 5.52%   | 4.04%    |
| Commodity Real Return Fund                      | Relative    | Bloomberg Commodity Index Total Return  | 92.40%      | 113.40% | 109.01% | 107.01%  |
| PIMCO Credit Opportunities Bond Fund            | Absolute    | N/A   | 1.29%       | 2.06%   | 1.65%   | 1.37%    |
| Diversified Income Fund                         | Relative    | 1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged | 88.26%      | 111.86% | 98.36%  | 92.47%   |
| Diversified Income Duration Hedged Fund         | Absolute    | N/A   | 3.32%       | 6.86%   | 4.92%   | 3.40%    |
| Dynamic Bond Fund                               | Absolute    | N/A   | 0.96%       | 1.48%   | 1.20%   | 1.09%    |
| Dynamic Multi-Asset Fund                        | Absolute    | N/A   | 2.82%       | 6.14%   | 4.29%   | 5.45%    |
| Emerging Asia Bond Fund                         | Relative    | JPMorgan Asia Credit Index  | 95.62%      | 115.76% | 105.65% | 101.73%  |
| Emerging Local Bond Fund                        | Relative    | JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)   | 102.07%     | 114.21% | 108.17% | 107.82%  |
| Emerging Markets Bond Fund                      | Relative    | JPMorgan Emerging Markets Bond Index (EMBI) Global  | 98.36%      | 109.35% | 105.59% | 106.25%  |
| Emerging Markets Bond ESG Fund                  | Relative    | JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified  | 98.44%      | 109.20% | 105.21% | 102.51%  |
| Emerging Markets Corporate Bond Fund            | Relative    | JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)  | 102.62%     | 127.31% | 114.33% | 115.07%  |
| PIMCO Emerging Markets Opportunities Fund       | Relative    | 50% JPMorgan EMBI Global Index / 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD) Unhedged  | 41.56%      | 122.79% | 55.01%  | 47.24%   |
| Emerging Markets Short-Term Local Currency Fund | Relative    | JPMorgan Emerging Local Markets Index Plus (Unhedged)   | 104.16%     | 112.62% | 108.92% | 111.02%  |
| Euro Bond Fund                                  | Relative    | FTSE Euro Broad Investment-Grade Index  | 81.97%      | 106.62% | 94.90%  | 105.73%  |
| Euro Credit Fund                                | Relative    | Bloomberg Barclays Euro-Aggregate Credit Index  | 92.27%      | 107.94% | 98.90%  | 102.77%  |
| Euro Income Bond Fund                           | Absolute    | N/A   | 1.29%       | 2.58%   | 1.82%   | 1.29%    |
| Euro Long Average Duration Fund                 | Relative    | Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index   | 94.36%      | 104.43% | 99.16%  | 97.99%   |
| Euro Low Duration Fund                          | Absolute    | N/A   | 0.56%       | 1.03%   | 0.77%   | 0.92%    |
| Euro Short-Term Fund                            | Absolute    | N/A   | 0.36%       | 0.57%   | 0.47%   | 0.36%    |
| Global Advantage Fund                           | Relative    | PIMCO Global Advantage Bond Index (GLADI) (London Close)  | 103.36%     | 119.76% | 110.14% | 115.33%  |
| Global Advantage Real Return Fund               | Relative    | PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)   | 101.27%     | 121.16% | 107.96% | 110.08%  |
| Global Bond Fund                                | Relative    | Bloomberg Barclays Global Aggregate (USD Hedged) Index  | 77.22%      | 113.28% | 99.37%  | 94.51%   |
| Global Bond ESG Fund                            | Relative    | Bloomberg Barclays Global Aggregate (USD Hedged) Index  | 74.37%      | 110.70% | 98.60%  | 92.20%   |
| Global Bond Ex-US Fund                          | Relative    | Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index   | 68.15%      | 110.96% | 96.09%  | 94.56%   |
| PIMCO Global Core Asset Allocation Fund         | Relative    | 60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged   | 84.76%      | 118.75% | 99.72%  | 116.25%  |

| Fund   | Methodology | Benchmark  | 31-Dec-2019 |         |         |          |
|--|-------------|--|-------------|---------|---------|----------|
|  |             |  | Min         | Max     | Average | Year End |
| Global High Yield Bond Fund                      | Relative    | ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD | 85.07%      | 112.90% | 95.62%  | 89.59%   |
| Global Investment Grade Credit Fund              | Relative    | Bloomberg Barclays Global Aggregate-Credit Index (USD Hedged)                                    | 91.22%      | 105.32% | 98.27%  | 103.30%  |
| Global Investment Grade Credit ESG Fund          | Relative    | Bloomberg Barclays Global Aggregate-Credit Index (USD Hedged)                                    | 97.26%      | 110.33% | 103.08% | 103.76%  |
| Global Libor Plus Bond Fund                      | Absolute    | N/A  | 0.84%       | 1.21%   | 1.01%   | 0.85%    |
| Global Low Duration Real Return Fund             | Relative    | Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)            | 104.10%     | 130.83% | 116.31% | 124.52%  |
| Global Real Return Fund                          | Relative    | Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index                       | 90.32%      | 103.00% | 97.61%  | 99.63%   |
| Income Fund                                      | Absolute    | N/A  | 1.39%       | 2.26%   | 1.69%   | 1.39%    |
| Inflation Strategy Fund                          | Absolute    | N/A  | 4.84%       | 5.90%   | 5.32%   | 4.99%    |
| Low Average Duration Fund                        | Absolute    | N/A  | 0.98%       | 1.75%   | 1.36%   | 1.29%    |
| Low Duration Global Investment Grade Credit Fund | Relative    | Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)                          | 99.26%      | 133.29% | 117.63% | 130.86%  |
| Low Duration Income Fund                         | Absolute    | N/A  | 0.90%       | 1.59%   | 1.24%   | 1.26%    |
| PIMCO MLP & Energy Infrastructure Fund           | Relative    | Alerian MLP Index  | 87.94%      | 102.47% | 96.25%  | 90.88%   |
| Mortgage Opportunities Fund                      | Absolute    | N/A  | 1.00%       | 1.51%   | 1.22%   | 1.16%    |
| StocksPLUS™ Fund                                 | Relative    | S&P 500 Index (Net of Dividend withholding tax)  | 92.13%      | 108.54% | 101.58% | 102.06%  |
| PIMCO StocksPLUS™ AR Fund                        | Relative    | S&P 500 Index (Net of dividend withholding tax)  | 99.83%      | 111.53% | 103.87% | 105.07%  |
| Strategic Income Fund                            | Relative    | 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Value Index                    | 101.85%     | 128.17% | 117.16% | 128.17%  |
| Total Return Bond Fund                           | Relative    | Bloomberg Barclays US Aggregate Index  | 88.23%      | 118.08% | 104.17% | 109.53%  |
| PIMCO TRENDS Managed Futures Strategy Fund       | Absolute    | N/A  | 3.16%       | 9.67%   | 5.72%   | 5.05%    |
| UK Corporate Bond Fund                           | Relative    | ICE BofA Merrill Lynch Sterling Non-Gilts Index  | 96.93%      | 106.04% | 101.39% | 98.51%   |
| UK Long Term Corporate Bond Fund                 | Relative    | ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index  | 95.11%      | 102.77% | 98.30%  | 97.51%   |
| US High Yield Bond Fund                          | Relative    | ICE BofA Merrill Lynch US High Yield Constrained Index   | 87.71%      | 106.69% | 94.64%  | 89.75%   |
| US Investment Grade Corporate Bond Fund          | Relative    | Bloomberg Barclays US Credit Index   | 91.60%      | 106.07% | 98.63%  | 98.22%   |
| US Short-Term Fund                               | Absolute    | N/A  | 0.74%       | 2.24%   | 1.24%   | 0.74%    |

| Fund  | Methodology | Benchmark   | 31-Dec-2018 |         |         |          |
|---|-------------|---|-------------|---------|---------|----------|
|   |             |   | Min         | Max     | Average | Year End |
| PIMCO Capital Securities Fund                   | Absolute    | N/A   | 3.25%       | 6.59%   | 4.64%   | 6.53%    |
| Commodity Real Return Fund                      | Relative    | Bloomberg Commodity Index Total Return  | 1.44%       | 108.77% | 105.12% | 106.36%  |
| PIMCO Credit Opportunities Bond Fund            | Absolute    | N/A   | 1.44%       | 2.04%   | 1.71%   | 1.53%    |
| Diversified Income Fund                         | Relative    | 1/3 each - Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged | 99.75%      | 114.74% | 106.32% | 111.76%  |
| Diversified Income Duration Hedged Fund         | Absolute    | N/A   | 3.07%       | 6.82%   | 4.33%   | 6.72%    |
| Dynamic Bond Fund                               | Absolute    | N/A   | 1.06%       | 1.54%   | 1.28%   | 1.47%    |
| Dynamic Multi-Asset Fund                        | Absolute    | N/A   | 1.25%       | 6.80%   | 3.68%   | 6.57%    |
| Emerging Asia Bond Fund                         | Relative    | JPMorgan Asia Credit Index  | 100.26%     | 113.26% | 105.52% | 100.90%  |
| Emerging Local Bond Fund                        | Relative    | JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)   | 101.03%     | 107.16% | 104.96% | 105.67%  |
| Emerging Markets Bond Fund                      | Relative    | JPMorgan Emerging Markets Bond Index (EMBI) Global  | 96.52%      | 106.76% | 103.29% | 99.28%   |
| Emerging Markets Bond ESG Fund                  | Relative    | JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter  | 95.82%      | 104.40% | 100.44% | 99.70%   |
| Emerging Markets Corporate Bond Fund            | Relative    | JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)  | 98.43%      | 118.44% | 109.41% | 110.70%  |
| Emerging Markets Short-Term Local Currency Fund | Relative    | JPMorgan Emerging Local Markets Index Plus (Unhedged)   | 101.98%     | 112.41% | 105.69% | 109.66%  |
| Euro Bond Fund                                  | Relative    | FTSE Euro Broad Investment-Grade Index  | 78.15%      | 118.73% | 92.69%  | 82.19%   |
| Euro Credit Fund                                | Relative    | Bloomberg Barclays Euro-Aggregate Credit Index  | 84.81%      | 108.50% | 94.80%  | 104.65%  |
| Euro Income Bond Fund                           | Absolute    | N/A   | 1.38%       | 2.55%   | 1.74%   | 2.50%    |
| Euro Long Average Duration Fund                 | Relative    | Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index   | 93.11%      | 100.53% | 96.01%  | 98.13%   |
| Euro Low Duration Fund                          | Absolute    | N/A   | 0.62%       | 1.10%   | 0.79%   | 0.67%    |
| Euro Short-Term Fund                            | Absolute    | N/A   | 0.27%       | 0.94%   | 0.56%   | 0.39%    |



## Notes to Financial Statements (Cont.)

| Fund   | Methodology | Benchmark  | 31-Dec-2018 |         |         |          |
|--|-------------|--|-------------|---------|---------|----------|
|  |             |  | Min         | Max     | Average | Year End |
| Global Advantage Fund                            | Relative    | PIMCO Global Advantage Bond Index (GLADI) (London Close)   | 98.78%      | 112.85% | 104.63% | 103.86%  |
| Global Advantage Real Return Fund                | Relative    | PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)                                | 99.44%      | 120.55% | 109.11% | 105.16%  |
| Global Bond Fund                                 | Relative    | Bloomberg Barclays Global Aggregate (USD Hedged) Index   | 78.50%      | 111.28% | 89.35%  | 78.50%   |
| Global Bond ESG Fund                             | Relative    | Bloomberg Barclays Global Aggregate (USD Hedged) Index   | 74.74%      | 105.11% | 89.20%  | 74.74%   |
| Global Bond Ex-US Fund                           | Relative    | Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index                                    | 67.47%      | 98.09%  | 79.54%  | 69.16%   |
| PIMCO Global Core Asset Allocation Fund          | Relative    | 60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged              | 94.88%      | 133.41% | 103.39% | 103.03%  |
| Global High Yield Bond Fund                      | Relative    | ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD | 97.29%      | 114.69% | 107.30% | 107.0%   |
| Global Investment Grade Credit Fund              | Relative    | Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)                                    | 97.43%      | 117.92% | 106.29% | 100.01%  |
| Global Investment Grade Credit ESG Fund          | Relative    | Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)                                    | 42.55%      | 111.64% | 104.02% | 100.17%  |
| Global Libor Plus Bond Fund                      | Absolute    | N/A  | 0.68%       | 1.24%   | 0.99%   | 1.19%    |
| Global Low Duration Real Return Fund             | Relative    | Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)            | 90.56%      | 128.50% | 109.07% | 128.50%  |
| Global Real Return Fund                          | Relative    | Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index                       | 91.76%      | 104.60% | 99.39%  | 91.76%   |
| Income Fund                                      | Absolute    | N/A  | 1.68%       | 2.44%   | 2.21%   | 2.26%    |
| Inflation Strategy Fund                          | Absolute    | N/A  | 4.64%       | 6.41%   | 5.10%   | 6.36%    |
| Low Average Duration Fund                        | Absolute    | N/A  | 0.65%       | 1.85%   | 1.26%   | 1.31%    |
| Low Duration Global Investment Grade Credit Fund | Relative    | Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)                          | 99.91%      | 140.32% | 122.16% | 122.12%  |
| Low Duration Income Fund                         | Absolute    | N/A  | 0.01%       | 1.53%   | 0.94%   | 1.47%    |
| PIMCO MLP & Energy Infrastructure Fund           | Relative    | Alerian MLP Index  | 94.19%      | 106.10% | 99.99%  | 101.16%  |
| Mortgage Opportunities Fund                      | Absolute    | N/A  | 0.83%       | 1.58%   | 1.16%   | 1.01%    |
| PIMCO RAE PLUS Emerging Markets Fund             | Relative    | MSCI Emerging Markets Index  | 101.54%     | 118.53% | 107.05% | 104.69%  |
| PIMCO RAE PLUS Global Developed Fund             | Relative    | MSCI World Index   | 98.23%      | 111.82% | 104.46% | 102.21%  |
| PIMCO RAE PLUS US Fund                           | Relative    | S&P 500 Index (Net of Dividend withholding tax)  | 96.74%      | 109.62% | 102.42% | 102.26%  |
| StocksPLUS™ Fund                                 | Relative    | S&P 500 Index (Net of Dividend withholding tax)  | 93.80%      | 113.93% | 101.81% | 101.62%  |
| Strategic Income Fund                            | Relative    | 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index                          | 103.98%     | 130.70% | 116.06% | 115.39%  |
| Total Return Bond Fund                           | Relative    | Bloomberg Barclays US Aggregate Index  | 90.94%      | 126.45% | 107.70% | 93.04%   |
| PIMCO TRENDS Managed Futures Strategy Fund       | Absolute    | N/A  | 2.19%       | 10.50%  | 6.08%   | 10.16%   |
| UK Corporate Bond Fund                           | Relative    | ICE BofA Merrill Lynch Sterling Non-Gilts Index  | 96.07%      | 105.83% | 102.17% | 97.27%   |
| UK Long Term Corporate Bond Fund                 | Relative    | ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index  | 94.20%      | 103.99% | 100.34% | 95.07%   |
| US High Yield Bond Fund                          | Relative    | ICE BofA Merrill Lynch US High Yield Constrained Index   | 92.92%      | 111.31% | 99.55%  | 102.66%  |
| US Investment Grade Corporate Bond Fund          | Relative    | Bloomberg Barclays US Credit Index   | 98.16%      | 116.15% | 106.82% | 98.16%   |
| US Short-Term Fund                               | Absolute    | N/A  | 0.69%       | 2.37%   | 1.27%   | 1.99%    |

The following sensitivity analysis in relation to the following Funds; the PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund, assumes a change in the fair value of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

At 31 December 2019 and 31 December 2018, had the fair value price of investments increased or decreased by 5% with all other variables held constant, this would have increased or reduced Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations, respectively by approximately the amounts below (amounts in thousands):

| Fund                            | 31-Dec-2019<br>Impact to Net Asset Value |            |
|---------------------------------|--|------------|
|                                 | Increase                                 | Decrease   |
| PIMCO RAE Europe Fund           | € 1,169                                  | € (1,169)  |
| PIMCO RAE Global Developed Fund | \$ 2,768                                 | \$ (2,768) |
| PIMCO RAE US Fund               | 706                                      | (706)      |

| Fund   | 31-Dec-2019<br>Impact to Net Asset Value |          |
|--|--|----------|
|  | Increase                                 | Decrease |
| PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund | \$ 562                                   | \$ (562) |
| PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund           | € 256                                    | € (256)  |
| PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund | \$ 282                                   | \$ (282) |
| PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund             | 170                                      | (170)    |

| Fund   | 31-Dec-2018<br>Impact to Net Asset Value |            |
|--|--|------------|
|  | Increase                                 | Decrease   |
| PIMCO RAE Europe Fund  | € 403                                    | € (403)    |
| PIMCO RAE Global Developed Fund                              | \$ 1,580                                 | \$ (1,580) |
| PIMCO RAE US Fund  | 573                                      | (573)      |
| PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund | 490                                      | (490)      |
| PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund           | € 204                                    | € (204)    |
| PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund | \$ 229                                   | \$ (229)   |
| PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund             | 136                                      | (136)      |



The PIMCO RAE Emerging Markets Fund uses the commitment approach and leverage will not exceed 100% of the Fund's Net Asset Value. The following table set out the minimum, maximum, average and period end exposure of the Fund as at 31 December 2019 and 31 December 2018:

|                    | Min   | Max   | Average | Year End |
|--------------------|-------|-------|---------|----------|
| <b>31-Dec-2019</b> | 0.00% | 2.48% | 0.87%   | 2.44%    |
| <b>31-Dec-2018</b> | 1.30% | 5.28% | 2.38%   | 1.37%    |

The Central Bank requires that all Funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notional of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time. The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

The following tables set out the average level of gross notional exposure for the Funds for the financial years ended 31 December 2019 and 31 December 2018:

| Fund  | 31-Dec-2019*        | 31-Dec-2018* |
|---|---------------------|--------------|
| PIMCO Asia High Yield Bond Fund                 | 44% <sup>(1)</sup>  | N/A          |
| PIMCO Capital Securities Fund                   | 92%                 | 128%         |
| Commodity Real Return Fund                      | 350%                | 309%         |
| PIMCO Credit Opportunities Bond Fund            | 105%                | 209%         |
| Diversified Income Fund                         | 120%                | 143%         |
| Diversified Income Duration Hedged Fund         | 142%                | 132%         |
| Dynamic Bond Fund                               | 120%                | 207%         |
| Dynamic Multi-Asset Fund                        | 142%                | 160%         |
| Emerging Asia Bond Fund                         | 48%                 | 24%          |
| Emerging Local Bond Fund                        | 298%                | 232%         |
| Emerging Markets Bond Fund                      | 51%                 | 66%          |
| Emerging Markets Bond ESG Fund                  | 42%                 | 48%          |
| Emerging Markets Corporate Bond Fund            | 34%                 | 36%          |
| PIMCO Emerging Markets Opportunities Fund       | 127% <sup>(1)</sup> | N/A          |
| Emerging Markets Short-Term Local Currency Fund | 199%                | 190%         |
| Euro Bond Fund                                  | 252%                | 369%         |
| Euro Credit Fund                                | 120%                | 121%         |
| Euro Income Bond Fund                           | 137%                | 125%         |
| Euro Long Average Duration Fund                 | 307%                | 373%         |
| Euro Low Duration Fund                          | 128%                | 161%         |
| Euro Short-Term Fund                            | 51%                 | 59%          |
| Global Advantage Fund                           | 462%                | 595%         |
| Global Advantage Real Return Fund               | 446%                | 378%         |
| Global Bond Fund                                | 421%                | 584%         |
| Global Bond ESG Fund                            | 389%                | 541%         |
| Global Bond Ex-US Fund                          | 435%                | 613%         |

The investments of the PIMCO RAE US Fund and the PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund were acquired in the functional currency of those Funds, thus there is no foreign currency exposure. The PIMCO Capital Securities Fund, Commodity Real Return Fund, Diversified Income Fund, Diversified Income Duration Hedged Fund, Emerging Markets Bond Fund, Emerging Markets Bond ESG Fund, Emerging Markets Corporate Bond Fund, Euro Low Duration Fund, Euro Short-Term Fund, Global High Yield Bond Fund, Low Duration Income Fund, Mortgage Opportunities Fund, StocksPLUS™ Fund, PIMCO StocksPLUS™ AR Fund and US High Yield Bond Fund had no material foreign currency exposure at 31 December 2019 or 31 December 2018. The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

|                   | PIMCO Asia High Yield Bond Fund |          |          |
|-------------------|---------------------------------|----------|----------|
|                   | As at 31-Dec-2019               |          |          |
|                   | Total                           | Hedging  | Net      |
| Australian Dollar | \$ 0                            | \$ 4,592 | \$ 4,592 |

| Fund   | 31-Dec-2019*        | 31-Dec-2018*        |
|--|---------------------|---------------------|
| PIMCO Global Core Asset Allocation Fund          | 492%                | 480%                |
| Global High Yield Bond Fund                      | 20%                 | 32%                 |
| Global Investment Grade Credit Fund              | 123%                | 153%                |
| Global Investment Grade Credit ESG Fund          | 65%                 | 35% <sup>(2)</sup>  |
| Global Libor Plus Bond Fund                      | 110%                | 110%                |
| Global Low Duration Real Return Fund             | 315%                | 269%                |
| Global Real Return Fund                          | 257%                | 268%                |
| Income Fund                                      | 136%                | 170%                |
| Inflation Strategy Fund                          | 369%                | 393%                |
| Low Average Duration Fund                        | 211%                | 285%                |
| Low Duration Global Investment Grade Credit Fund | 84%                 | 96%                 |
| Low Duration Income Fund                         | 143%                | 110% <sup>(2)</sup> |
| PIMCO MLP & Energy Infrastructure Fund           | 80%                 | 88%                 |
| Mortgage Opportunities Fund                      | 460%                | 311%                |
| PIMCO RAE Emerging Markets Fund                  | 0%                  | 3%                  |
| PIMCO RAE PLUS Emerging Markets Fund             | N/A                 | 1,025%              |
| PIMCO RAE PLUS Global Developed Fund             | N/A                 | 1,065%              |
| PIMCO RAE PLUS US Fund                           | N/A                 | 806%                |
| StocksPLUS™ Fund                                 | 266%                | 377%                |
| PIMCO StocksPLUS™ AR Fund                        | 167% <sup>(1)</sup> | N/A                 |
| Strategic Income Fund                            | 113%                | 118%                |
| Total Return Bond Fund                           | 275%                | 326%                |
| PIMCO TRENDS Managed Futures Strategy Fund       | 915%                | 740%                |
| UK Corporate Bond Fund                           | 98%                 | 87%                 |
| UK Long Term Corporate Bond Fund                 | 95%                 | 83%                 |
| US High Yield Bond Fund                          | 7%                  | 8%                  |
| US Investment Grade Corporate Bond Fund          | 111%                | 161%                |
| US Short-Term Fund                               | 298%                | 327%                |

<sup>(1)</sup> The Funds launched during the financial year ended 31 December 2019.

<sup>(2)</sup> The Funds launched during the financial year ended 31 December 2018.

\* Note there are no figures included for the following Funds: PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund as they do not hold OTC financial derivative instruments.

## (b) Foreign Currency Risk

If the Funds invest directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the functional currency of the Funds, or, in the case of hedging positions, that the Funds' functional currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by US or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Funds' investments in foreign currency denominated securities may reduce the returns of the Funds.

## Notes to Financial Statements (Cont.)

| PIMCO Credit Opportunities Bond Fund            |              |              |                   |              |              |              |
|---|--------------|--------------|-------------------|--------------|--------------|--------------|
| As at 31-Dec-2019                               |              |              | As at 31-Dec-2018 |              |              |              |
| Total   | Hedging      | Net          | Total             | Hedging      | Net          |              |
| Japanese Yen                                    | \$ 55        | \$ 4,192     | \$ 4,247          | \$ 58        | \$ (63)      | \$ (5)       |
| Dynamic Bond Fund                               |              |              |                   |              |              |              |
| As at 31-Dec-2019                               |              |              | As at 31-Dec-2018 |              |              |              |
| Total   | Hedging      | Net          | Total             | Hedging      | Net          |              |
| Euro  | \$ 231,830   | \$ (356,228) | \$ (124,398)      | \$ 58,236    | \$ (124,391) | \$ (66,155)  |
| Dynamic Multi-Asset Fund                        |              |              |                   |              |              |              |
| As at 31-Dec-2019                               |              |              | As at 31-Dec-2018 |              |              |              |
| Total   | Hedging      | Net          | Total             | Hedging      | Net          |              |
| Brazilian Real                                  | € 0          | € 62,806     | € 62,806          | € (474)      | € 0          | € (474)      |
| Japanese Yen                                    | 234,173      | (302,544)    | (68,371)          | 44,232       | (82,965)     | (38,733)     |
| Swedish Krona                                   | 0            | 46,305       | 46,305            | 0            | 0            | 0            |
| United States Dollar                            | 655,751      | (630,125)    | 25,626            | 301,342      | (251,528)    | 49,814       |
|   | € 889,924    | € (823,558)  | € 66,366          | € 345,100    | € (334,493)  | € 10,607     |
| Emerging Asia Bond Fund                         |              |              |                   |              |              |              |
| As at 31-Dec-2019                               |              |              | As at 31-Dec-2018 |              |              |              |
| Total   | Hedging      | Net          | Total             | Hedging      | Net          |              |
| Australian Dollar                               | \$ 19        | \$ 758       | \$ 777            | \$ 0         | \$ 0         | \$ 0         |
| Emerging Local Bond Fund                        |              |              |                   |              |              |              |
| As at 31-Dec-2019                               |              |              | As at 31-Dec-2018 |              |              |              |
| Total   | Hedging      | Net          | Total             | Hedging      | Net          |              |
| Brazilian Real                                  | \$ 150,202   | \$ 140,190   | \$ 290,392        | \$ 40,427    | \$ 189,875   | \$ 230,302   |
| Chilean Peso                                    | 120,016      | (31,971)     | 88,045            | 32,258       | 32,675       | 64,933       |
| Colombian Peso                                  | 234,336      | (68,599)     | 165,737           | 70,048       | 114,868      | 184,916      |
| Czech Koruna                                    | 34,751       | 72,176       | 106,927           | 28,111       | 123,767      | 151,878      |
| Hungarian Forint                                | 208,554      | 98,385       | 306,939           | 77,651       | (41,803)     | 35,848       |
| Indonesian Rupiah                               | 270,676      | 20,175       | 290,851           | 245,906      | (40,648)     | 205,258      |
| Malaysian Ringgit                               | 97,575       | 67,814       | 165,389           | 113,894      | 11,029       | 124,923      |
| Mexican Peso                                    | 203,077      | 84,486       | 287,563           | 64,027       | 168,612      | 232,639      |
| Peruvian Nuevo Sol                              | 177,362      | (64,583)     | 112,779           | 155,236      | (54,674)     | 100,562      |
| Polish Zloty                                    | 247,099      | 215,000      | 462,099           | 186,718      | 72,910       | 259,628      |
| Romanian Leu                                    | 19,197       | 51,499       | 70,696            | 23,487       | (8,416)      | 15,071       |
| Russian Ruble                                   | 258,990      | 4,277        | 263,267           | 136,077      | 41,737       | 177,814      |
| South African Rand                              | 272,356      | (68,582)     | 203,774           | 211,785      | 7,894        | 219,679      |
| Thai Baht                                       | 119,338      | 137,826      | 257,164           | 63,018       | 108,802      | 171,820      |
| Turkish Lira                                    | 29,151       | (35,928)     | (6,777)           | 71,150       | 38,140       | 109,290      |
|   | \$ 2,442,680 | \$ 622,165   | \$ 3,064,845      | \$ 1,519,793 | \$ 764,768   | \$ 2,284,561 |
| PIMCO Emerging Markets Opportunities Fund       |              |              |                   |              |              |              |
| As at 31-Dec-2019                               |              |              | As at 31-Dec-2018 |              |              |              |
| Total   | Hedging      | Net          | Total             | Hedging      | Net          |              |
| Dominican Peso                                  | \$ 4,116     | \$ 0         | \$ 4,116          |              |              |              |
| Indonesian Rupiah                               | 0            | 5,376        | 5,376             |              |              |              |
| Russian Ruble                                   | 3,476        | (27)         | 3,449             |              |              |              |
|   | \$ 7,592     | \$ 5,349     | \$ 12,941         |              |              |              |
| Emerging Markets Short-Term Local Currency Fund |              |              |                   |              |              |              |
| As at 31-Dec-2019                               |              |              | As at 31-Dec-2018 |              |              |              |
| Total   | Hedging      | Net          | Total             | Hedging      | Net          |              |
| Argentine Peso                                  | \$ 583       | \$ 0         | \$ 583            | \$ 1,016     | \$ 43        | \$ 1,059     |
| Brazilian Real                                  | 2,040        | 1,461        | 3,501             | 516          | 1,780        | 2,296        |
| Chilean Peso                                    | 1,386        | 101          | 1,487             | 0            | 765          | 765          |
| Chinese Renminbi (Mainland)                     | 455          | 6,580        | 7,035             | 0            | 4,972        | 4,972        |
| Czech Koruna                                    | 0            | 2,746        | 2,746             | 10           | 3,378        | 3,388        |
| Egyptian Pound                                  | 5            | 1,497        | 1,502             | 136          | 562          | 698          |
| Hungarian Forint                                | 3,055        | (1,256)      | 1,799             | 2,259        | (2,288)      | (29)         |
| Indian Rupee                                    | 0            | 5,917        | 5,917             | 0            | 4,079        | 4,079        |
| Indonesian Rupiah                               | 0            | 3,402        | 3,402             | 0            | 1,755        | 1,755        |

| Emerging Markets Short-Term Local Currency Fund (continued) |                   |             |            |                   |             |            |
|---|-------------------|-------------|------------|-------------------|-------------|------------|
|   | As at 31-Dec-2019 |             |            | As at 31-Dec-2018 |             |            |
|   | Total             | Hedging     | Net        | Total             | Hedging     | Net        |
| Malaysian Ringgit   | \$ 1              | \$ 3,365    | \$ 3,366   | \$ 0              | \$ 2,245    | \$ 2,245   |
| Mexican Peso  | 3,782             | 3,723       | 7,505      | 6,215             | (1,035)     | 5,180      |
| Polish Zloty  | 0                 | 3,821       | 3,821      | 0                 | 3,359       | 3,359      |
| Russian Ruble   | 797               | 4,677       | 5,474      | 0                 | 3,478       | 3,478      |
| Singapore Dollar  | 0                 | 5,649       | 5,649      | 12                | 3,969       | 3,981      |
| South African Rand  | 946               | (624)       | 322        | 6                 | 1,623       | 1,629      |
| South Korean Won  | 0                 | 7,446       | 7,446      | 0                 | 5,665       | 5,665      |
| Taiwan Dollar   | 0                 | 4,423       | 4,423      | 0                 | 2,223       | 2,223      |
| Thai Baht   | 0                 | 3,670       | 3,670      | 8                 | 2,234       | 2,242      |
| Turkish Lira  | 0                 | 2,801       | 2,801      | 8                 | 2,224       | 2,232      |
|   | \$ 13,050         | \$ 59,399   | \$ 72,449  | \$ 10,186         | \$ 41,031   | \$ 51,217  |
| Euro Bond Fund  |                   |             |            |                   |             |            |
|   | As at 31-Dec-2019 |             |            | As at 31-Dec-2018 |             |            |
|   | Total             | Hedging     | Net        | Total             | Hedging     | Net        |
| Danish Krone  | € 201,937         | € (203,382) | € (1,445)  | € 164,861         | € (58,083)  | € 106,778  |
| United States Dollar  | 682,051           | (432,758)   | 249,293    | 565,441           | (441,968)   | 123,473    |
|   | € 883,988         | € (636,140) | € 247,848  | € 730,302         | € (500,051) | € 230,251  |
| Euro Credit Fund  |                   |             |            |                   |             |            |
|   | As at 31-Dec-2019 |             |            | As at 31-Dec-2018 |             |            |
|   | Total             | Hedging     | Net        | Total             | Hedging     | Net        |
| United States Dollar  | € 321,181         | € (224,210) | € 96,971   | € 194,833         | € (139,547) | € 55,286   |
| Euro Income Bond Fund                                       |                   |             |            |                   |             |            |
|   | As at 31-Dec-2019 |             |            | As at 31-Dec-2018 |             |            |
|   | Total             | Hedging     | Net        | Total             | Hedging     | Net        |
| United States Dollar  | € 1,120,162       | € (774,493) | € 345,669  | € 458,826         | € (329,052) | € 129,774  |
| Euro Long Average Duration Fund                             |                   |             |            |                   |             |            |
|   | As at 31-Dec-2019 |             |            | As at 31-Dec-2018 |             |            |
|   | Total             | Hedging     | Net        | Total             | Hedging     | Net        |
| Danish Krone  | € 7,557           | € (7,647)   | € (90)     | € 19,761          | € (5,630)   | € 14,131   |
| United States Dollar  | 26,447            | (17,130)    | 9,317      | 46,176            | (28,299)    | 17,877     |
|   | € 34,004          | € (24,777)  | € 9,227    | € 65,937          | € (33,929)  | € 32,008   |
| Global Advantage Fund                                       |                   |             |            |                   |             |            |
|   | As at 31-Dec-2019 |             |            | As at 31-Dec-2018 |             |            |
|   | Total             | Hedging     | Net        | Total             | Hedging     | Net        |
| Australian Dollar   | \$ 11,025         | \$ 12,859   | \$ 23,884  | \$ 3,945          | \$ 21,243   | \$ 25,188  |
| Brazilian Real  | 5,375             | 10,452      | 15,827     | 3,403             | 5,887       | 9,290      |
| British Pound Sterling                                      | 45,141            | (5,087)     | 40,054     | 61,254            | (17,983)    | 43,271     |
| Canadian Dollar   | 2,677             | 9,494       | 12,171     | 14,913            | 14,630      | 29,543     |
| Chinese Renminbi (Mainland)                                 | 12,030            | 5,326       | 17,356     | 1                 | 4,675       | 4,676      |
| Chinese Renminbi (Offshore)                                 | 0                 | (17,159)    | (17,159)   | (1)               | 5,014       | 5,013      |
| Euro  | 96,743            | 27,813      | 124,556    | 138,895           | (46,342)    | 92,553     |
| Indian Rupee  | 0                 | 11,528      | 11,528     | 0                 | 19,308      | 19,308     |
| Japanese Yen  | 21,532            | 20,004      | 41,536     | 34,039            | 24,934      | 58,973     |
| Mexican Peso  | 1,417             | 8,423       | 9,840      | 684               | 19,189      | 19,873     |
| Peruvian Nuevo Sol  | 8,757             | (6,654)     | 2,103      | 16,758            | (1,389)     | 15,369     |
| Russian Ruble   | 7,754             | 3,941       | 11,695     | 0                 | 19,666      | 19,666     |
|   | \$ 212,451        | \$ 80,940   | \$ 293,391 | \$ 273,891        | \$ 68,832   | \$ 342,723 |
| Global Advantage Real Return Fund                           |                   |             |            |                   |             |            |
|   | As at 31-Dec-2019 |             |            | As at 31-Dec-2018 |             |            |
|   | Total             | Hedging     | Net        | Total             | Hedging     | Net        |
| Australian Dollar   | \$ 3,400          | \$ (2,655)  | \$ 745     | \$ 4,315          | \$ (2,876)  | \$ 1,439   |
| Brazilian Real  | 1,550             | 4,311       | 5,861      | 658               | 13,083      | 13,741     |
| British Pound Sterling                                      | 2,195             | (3)         | 2,192      | 11,724            | (2,013)     | 9,711      |
| Canadian Dollar   | 740               | 170         | 910        | 2,262             | (403)       | 1,859      |
| Chilean Peso  | 2,161             | (1,263)     | 898        | 4,118             | (2,365)     | 1,753      |
| Colombian Peso  | 1,281             | (180)       | 1,101      | 2,201             | 286         | 2,487      |
| Euro  | 9,665             | 3,507       | 13,172     | 13,997            | 2,695       | 16,692     |

## Notes to Financial Statements (Cont.)

| Global Advantage Real Return Fund (continued) |                   |                |             |                   |                |                |
|---|-------------------|----------------|-------------|-------------------|----------------|----------------|
|   | As at 31-Dec-2019 |                |             | As at 31-Dec-2018 |                |                |
|   | Total             | Hedging        | Net         | Total             | Hedging        | Net            |
| Israeli Shekel                                | \$ 572            | \$ 489         | \$ 1,061    | \$ 1,382          | \$ 722         | \$ 2,104       |
| Japanese Yen                                  | 3,703             | (1,562)        | 2,141       | 10,381            | (4,217)        | 6,164          |
| Mexican Peso                                  | 3,907             | 648            | 4,555       | 6,332             | 1,880          | 8,212          |
| South African Rand                            | 2,536             | (1,415)        | 1,121       | 3,649             | (1,289)        | 2,360          |
| South Korean Won                              | 0                 | 0              | 0           | 2,711             | (826)          | 1,885          |
| Thai Baht                                     | 1                 | 1,391          | 1,392       | 1                 | 0              | 1              |
| Turkish Lira                                  | 0                 | 0              | 0           | 5,909             | 717            | 6,626          |
|   | \$ 31,711         | \$ 3,438       | \$ 35,149   | \$ 69,640         | \$ 5,394       | \$ 75,034      |
| Global Bond Fund                              |                   |                |             |                   |                |                |
|   | As at 31-Dec-2019 |                |             | As at 31-Dec-2018 |                |                |
|   | Total             | Hedging        | Net         | Total             | Hedging        | Net            |
| Australian Dollar                             | \$ 204,420        | \$ 113,025     | \$ 317,445  | \$ 64,379         | \$ 74,823      | \$ 139,202     |
| British Pound Sterling                        | 1,227,408         | (830,490)      | 396,918     | 871,017           | (749,932)      | 121,085        |
| Chinese Renminbi (Mainland)                   | 639,526           | 45,367         | 684,893     | (15)              | (3,849)        | (3,864)        |
| Chinese Renminbi (Offshore)                   | 0                 | (703,972)      | (703,972)   | 0                 | 81,135         | 81,135         |
| Euro  | 3,393,294         | (3,536,667)    | (143,373)   | 2,632,264         | (4,051,987)    | (1,419,723)    |
|   | \$ 5,464,648      | \$ (4,912,737) | \$ 551,911  | \$ 3,567,645      | \$ (4,649,810) | \$ (1,082,165) |
| Global Bond ESG Fund                          |                   |                |             |                   |                |                |
|   | As at 31-Dec-2019 |                |             | As at 31-Dec-2018 |                |                |
|   | Total             | Hedging        | Net         | Total             | Hedging        | Net            |
| Australian Dollar                             | \$ 16,061         | \$ (279)       | \$ 15,782   | \$ 5,788          | \$ 625         | \$ 6,413       |
| British Pound Sterling                        | 62,510            | (42,227)       | 20,283      | 37,790            | (35,812)       | 1,978          |
| Chinese Renminbi (Mainland)                   | 31,139            | 0              | 31,139      | 0                 | 0              | 0              |
| Chinese Renminbi (Offshore)                   | 0                 | (31,822)       | (31,822)    | 0                 | 3,806          | 3,806          |
| Euro  | 170,126           | (144,045)      | 26,081      | 117,025           | (215,357)      | (98,332)       |
|   | \$ 279,836        | \$ (218,373)   | \$ 61,463   | \$ 160,603        | \$ (246,738)   | \$ (86,135)    |
| Global Bond Ex-US Fund                        |                   |                |             |                   |                |                |
|   | As at 31-Dec-2019 |                |             | As at 31-Dec-2018 |                |                |
|   | Total             | Hedging        | Net         | Total             | Hedging        | Net            |
| Australian Dollar                             | \$ 22,311         | \$ 923         | \$ 23,234   | \$ 13,074         | \$ (354)       | \$ 12,720      |
| British Pound Sterling                        | 98,578            | (65,056)       | 33,522      | 89,746            | (59,172)       | 30,574         |
| Canadian Dollar                               | 14,350            | (20,351)       | (6,001)     | 33,948            | (7,397)        | 26,551         |
| Chinese Renminbi (Mainland)                   | 71,548            | 2,401          | 73,949      | 1                 | (4,527)        | (4,526)        |
| Chinese Renminbi (Offshore)                   | 0                 | (80,534)       | (80,534)    | (1)               | 7,368          | 7,367          |
| Euro  | 288,124           | (236,389)      | 51,735      | 220,888           | (334,363)      | (113,475)      |
|   | \$ 494,911        | \$ (399,006)   | \$ 95,905   | \$ 357,656        | \$ (398,445)   | \$ (40,789)    |
| PIMCO Global Core Asset Allocation Fund       |                   |                |             |                   |                |                |
|   | As at 31-Dec-2019 |                |             | As at 31-Dec-2018 |                |                |
|   | Total             | Hedging        | Net         | Total             | Hedging        | Net            |
| Australian Dollar                             | \$ 898            | \$ (18,268)    | \$ (17,370) | \$ 6,872          | \$ (5,970)     | \$ 902         |
| British Pound Sterling                        | 16,764            | (3,846)        | 12,918      | 29,732            | (10,746)       | 18,986         |
| Euro  | 26,800            | (22,577)       | 4,223       | 75,856            | (24,512)       | 51,344         |
| Japanese Yen                                  | 106,820           | (89,013)       | 17,807      | 30,696            | 6,403          | 37,099         |
| Mexican Peso                                  | 20,785            | 445            | 21,230      | 225               | 1,089          | 1,314          |
| Swedish Krona                                 | 43                | 21,326         | 21,369      | 2,026             | 723            | 2,749          |
|   | \$ 172,110        | \$ (111,933)   | \$ 60,177   | \$ 145,407        | \$ (33,013)    | \$ 112,394     |
| Global Investment Grade Credit Fund           |                   |                |             |                   |                |                |
|   | As at 31-Dec-2019 |                |             | As at 31-Dec-2018 |                |                |
|   | Total             | Hedging        | Net         | Total             | Hedging        | Net            |
| Japanese Yen                                  | \$ 11,124         | \$ 616,390     | \$ 627,514  | \$ 10,128         | \$ (13,635)    | \$ (3,507)     |
| Global Investment Grade Credit ESG Fund       |                   |                |             |                   |                |                |
|   | As at 31-Dec-2019 |                |             | As at 31-Dec-2018 |                |                |
|   | Total             | Hedging        | Net         | Total             | Hedging        | Net            |
| Swiss Franc                                   | \$ 7              | \$ 0           | \$ 7        | \$ 1              | \$ 31,048      | \$ 31,049      |

| Global Libor Plus Bond Fund                      |                   |              |              |                   |                |                |
|--|-------------------|--------------|--------------|-------------------|----------------|----------------|
|  | As at 31-Dec-2019 |              |              | As at 31-Dec-2018 |                |                |
|  | Total             | Hedging      | Net          | Total             | Hedging        | Net            |
| Euro   | \$ 211,947        | \$ (272,819) | \$ (60,872)  | \$ 41,961         | \$ (74,871)    | \$ (32,910)    |
| Global Low Duration Real Return Fund             |                   |              |              |                   |                |                |
|  | As at 31-Dec-2019 |              |              | As at 31-Dec-2018 |                |                |
|  | Total             | Hedging      | Net          | Total             | Hedging        | Net            |
| Euro   | \$ 256,418        | \$ (175,586) | \$ 80,832    | \$ 277,566        | \$ (284,174)   | \$ (6,608)     |
| Global Real Return Fund                          |                   |              |              |                   |                |                |
|  | As at 31-Dec-2019 |              |              | As at 31-Dec-2018 |                |                |
|  | Total             | Hedging      | Net          | Total             | Hedging        | Net            |
| Euro   | \$ 441,048        | \$ (348,905) | \$ 92,143    | \$ 424,350        | \$ (420,478)   | \$ 3,872       |
| Income Fund                                      |                   |              |              |                   |                |                |
|  | As at 31-Dec-2019 |              |              | As at 31-Dec-2018 |                |                |
|  | Total             | Hedging      | Net          | Total             | Hedging        | Net            |
| Australian Dollar                                | \$ 32,447         | \$ (137,659) | \$ (105,212) | \$ 31,025         | \$ (1,502,718) | \$ (1,471,693) |
| Mexican Peso                                     | 60,036            | 984,411      | 1,044,447    | 60,373            | 1,107,861      | 1,168,234      |
| Russian Ruble                                    | 0                 | 1,963,103    | 1,963,103    | 0                 | 944,714        | 944,714        |
|  | \$ 92,483         | \$ 2,809,855 | \$ 2,902,338 | \$ 91,398         | \$ 549,857     | \$ 641,255     |
| Inflation Strategy Fund                          |                   |              |              |                   |                |                |
|  | As at 31-Dec-2019 |              |              | As at 31-Dec-2018 |                |                |
|  | Total             | Hedging      | Net          | Total             | Hedging        | Net            |
| Brazilian Real                                   | \$ 1,628          | \$ 3,838     | \$ 5,466     | \$ 722            | \$ 5,469       | \$ 6,191       |
| Mexican Peso                                     | 1,414             | 1,846        | 3,260        | 993               | 1,272          | 2,265          |
|  | \$ 3,042          | \$ 5,684     | \$ 8,726     | \$ 2,255          | \$ 6,607       | \$ 8,862       |
| Low Average Duration Fund                        |                   |              |              |                   |                |                |
|  | As at 31-Dec-2019 |              |              | As at 31-Dec-2018 |                |                |
|  | Total             | Hedging      | Net          | Total             | Hedging        | Net            |
| Chinese Renminbi (Offshore)                      | \$ 0              | \$ (30,838)  | \$ (30,838)  | \$ 0              | \$ 0           | \$ 0           |
| Japanese Yen                                     | 1,255             | 36,174       | 37,429       | 811               | (38,008)       | (37,197)       |
|  | \$ 1,255          | \$ 5,336     | \$ 6,591     | \$ 811            | \$ (38,008)    | \$ (37,197)    |
| Low Duration Global Investment Grade Credit Fund |                   |              |              |                   |                |                |
|  | As at 31-Dec-2019 |              |              | As at 31-Dec-2018 |                |                |
|  | Total             | Hedging      | Net          | Total             | Hedging        | Net            |
| Japanese Yen                                     | \$ 44             | \$ 14,646    | \$ 14,690    | \$ 73             | \$ 0           | \$ 73          |
| PIMCO MLP & Energy Infrastructure Fund           |                   |              |              |                   |                |                |
|  | As at 31-Dec-2019 |              |              | As at 31-Dec-2018 |                |                |
|  | Total             | Hedging      | Net          | Total             | Hedging        | Net            |
| Canadian Dollar                                  | \$ 19,641         | \$ (28,529)  | \$ (8,888)   | \$ 0              | \$ (316)       | \$ (316)       |
| PIMCO RAE Emerging Markets Fund                  |                   |              |              |                   |                |                |
|  | As at 31-Dec-2019 |              |              | As at 31-Dec-2018 |                |                |
|  | Total             | Hedging      | Net          | Total             | Hedging        | Net            |
| Brazilian Real                                   | \$ 7,049          | \$ 0         | \$ 7,049     | \$ 3,025          | \$ 0           | \$ 3,025       |
| Hong Kong Dollar                                 | 26,891            | 0            | 26,891       | 28,644            | 0              | 28,644         |
| Russian Ruble                                    | 2,823             | 0            | 2,823        | 1,329             | 0              | 1,329          |
| South African Rand                               | 4,942             | 0            | 4,942        | 3,932             | 0              | 3,932          |
| South Korean Won                                 | 17,982            | 0            | 17,982       | 17,361            | 0              | 17,361         |
| Taiwan Dollar                                    | 11,203            | 0            | 11,203       | 8,898             | 0              | 8,898          |
| Thai Baht  | 2,536             | 0            | 2,536        | 2,808             | 0              | 2,808          |
| Turkish Lira                                     | 5,009             | 0            | 5,009        | 2,498             | 0              | 2,498          |
|  | \$ 78,435         | \$ 0         | \$ 78,435    | \$ 68,495         | \$ 0           | \$ 68,495      |
| PIMCO RAE Europe Fund                            |                   |              |              |                   |                |                |
|  | As at 31-Dec-2019 |              |              | As at 31-Dec-2018 |                |                |
|  | Total             | Hedging      | Net          | Total             | Hedging        | Net            |
| British Pound Sterling                           | € 5,263           | € 0          | € 5,263      | € 2,146           | € 0            | € 2,146        |
| Swedish Krona                                    | 866               | 0            | 866          | 243               | 0              | 243            |
| Swiss Franc                                      | 2,420             | 0            | 2,420        | 848               | 0              | 848            |
|  | € 8,549           | € 0          | € 8,549      | € 3,237           | € 0            | € 3,237        |



| PIMCO RAE Global Developed Fund                              |                   |              |              |                   |              |              |
|--|-------------------|--------------|--------------|-------------------|--------------|--------------|
|  | As at 31-Dec-2019 |              |              | As at 31-Dec-2018 |              |              |
|  | Total             | Hedging      | Net          | Total             | Hedging      | Net          |
| Australian Dollar  | \$ 1,659          | \$ 0         | \$ 1,659     | \$ 834            | \$ 0         | \$ 834       |
| British Pound Sterling                                       | 3,901             | 0            | 3,901        | 2,503             | 0            | 2,503        |
| Canadian Dollar  | 1,853             | 0            | 1,853        | 1,078             | 0            | 1,078        |
| Euro   | 10,901            | 0            | 10,901       | 5,582             | 0            | 5,582        |
| Japanese Yen   | 7,292             | 0            | 7,292        | 3,630             | 0            | 3,630        |
| Swiss Franc  | 1,908             | 0            | 1,908        | 1,018             | 0            | 1,018        |
|  | \$ 27,514         | \$ 0         | \$ 27,514    | \$ 14,645         | \$ 0         | \$ 14,645    |
| PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund |                   |              |              |                   |              |              |
|  | As at 31-Dec-2019 |              |              | As at 31-Dec-2018 |              |              |
|  | Total             | Hedging      | Net          | Total             | Hedging      | Net          |
| Brazilian Real   | \$ 803            | \$ 0         | \$ 803       | \$ 677            | \$ 0         | \$ 677       |
| Hong Kong Dollar   | 1,323             | 0            | 1,323        | 1,238             | 0            | 1,238        |
| Indonesian Rupiah  | 244               | 0            | 244          | 220               | 0            | 220          |
| Malaysian Ringgit  | 211               | 0            | 211          | 266               | 0            | 266          |
| Russian Ruble  | 638               | 0            | 638          | 361               | 0            | 361          |
| South African Rand   | 499               | 0            | 499          | 598               | 0            | 598          |
| South Korean Won   | 1,788             | 0            | 1,788        | 1,726             | 0            | 1,726        |
| Taiwan Dollar  | 1,400             | 0            | 1,400        | 1,210             | 0            | 1,210        |
| Thai Baht  | 504               | 0            | 504          | 425               | 0            | 425          |
|  | \$ 7,410          | \$ 0         | \$ 7,410     | \$ 6,721          | \$ 0         | \$ 6,721     |
| PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund           |                   |              |              |                   |              |              |
|  | As at 31-Dec-2019 |              |              | As at 31-Dec-2018 |              |              |
|  | Total             | Hedging      | Net          | Total             | Hedging      | Net          |
| British Pound Sterling                                       | € 1,479           | € 0          | € 1,479      | € 1,160           | € 0          | € 1,160      |
| Danish Krone   | 146               | 0            | 146          | 80                | 0            | 80           |
| Norwegian Krone  | 85                | 0            | 85           | 105               | 0            | 105          |
| Swedish Krona  | 337               | 0            | 337          | 261               | 0            | 261          |
| Swiss Franc  | 674               | 0            | 674          | 474               | 0            | 474          |
| United States Dollar   | 129               | 0            | 129          | 149               | 0            | 149          |
|  | € 2,850           | € 0          | € 2,850      | € 2,229           | € 0          | € 2,229      |
| PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund |                   |              |              |                   |              |              |
|  | As at 31-Dec-2019 |              |              | As at 31-Dec-2018 |              |              |
|  | Total             | Hedging      | Net          | Total             | Hedging      | Net          |
| Australian Dollar  | \$ 165            | \$ 0         | \$ 165       | \$ 115            | \$ 0         | \$ 115       |
| British Pound Sterling                                       | 446               | 0            | 446          | 384               | 0            | 384          |
| Canadian Dollar  | 201               | 0            | 201          | 154               | 0            | 154          |
| Euro   | 702               | 0            | 702          | 624               | 0            | 624          |
| Japanese Yen   | 737               | 0            | 737          | 579               | 0            | 579          |
| Swiss Franc  | 203               | 0            | 203          | 152               | 0            | 152          |
|  | \$ 2,454          | \$ 0         | \$ 2,454     | \$ 2,008          | \$ 0         | \$ 2,008     |
| Strategic Income Fund  |                   |              |              |                   |              |              |
|  | As at 31-Dec-2019 |              |              | As at 31-Dec-2018 |              |              |
|  | Total             | Hedging      | Net          | Total             | Hedging      | Net          |
| Euro   | \$ 103,981        | \$ (48,881)  | \$ 55,100    | \$ 101,011        | \$ (53,003)  | \$ 48,008    |
| Japanese Yen   | 92,448            | (42,918)     | 49,530       | 54,460            | (32,790)     | 21,670       |
|  | \$ 196,429        | \$ (91,799)  | \$ 104,630   | \$ 155,471        | \$ (85,793)  | \$ 69,678    |
| Total Return Bond Fund                                       |                   |              |              |                   |              |              |
|  | As at 31-Dec-2019 |              |              | As at 31-Dec-2018 |              |              |
|  | Total             | Hedging      | Net          | Total             | Hedging      | Net          |
| Chinese Renminbi (Offshore)                                  | \$ 0              | \$ (108,620) | \$ (108,620) | \$ 0              | \$ (112)     | \$ (112)     |
| Japanese Yen   | 2,035             | 144,590      | 146,625      | 6,536             | (177,321)    | (170,785)    |
|  | \$ 2,035          | \$ 35,970    | \$ 38,005    | \$ 6,536          | \$ (177,433) | \$ (170,897) |
| PIMCO TRENDS Managed Futures Strategy Fund                   |                   |              |              |                   |              |              |
|  | As at 31-Dec-2019 |              |              | As at 31-Dec-2018 |              |              |
|  | Total             | Hedging      | Net          | Total             | Hedging      | Net          |
| Australian Dollar  | \$ 9              | \$ 168       | \$ 177       | \$ 268            | \$ (3,476)   | \$ (3,208)   |
| Brazilian Real   | (24)              | 648          | 624          | (46)              | (858)        | (904)        |

| PIMCO TRENDS Managed Futures Strategy Fund (continued) |                   |          |          |                   |             |             |
|--|-------------------|----------|----------|-------------------|-------------|-------------|
|  | As at 31-Dec-2019 |          |          | As at 31-Dec-2018 |             |             |
|  | Total             | Hedging  | Net      | Total             | Hedging     | Net         |
| British Pound Sterling                                 | \$ 15             | \$ 614   | \$ 629   | \$ 788            | \$ (5,137)  | \$ (4,349)  |
| Canadian Dollar  | 37                | 1,329    | 1,366    | 797               | (7,520)     | (6,723)     |
| Chilean Peso   | 0                 | (546)    | (546)    | 0                 | (2,089)     | (2,089)     |
| Chinese Renminbi (Offshore)                            | 0                 | (25)     | (25)     | 0                 | 1,799       | 1,799       |
| Colombian Peso   | 0                 | 103      | 103      | 0                 | (2,754)     | (2,754)     |
| Czech Koruna   | 99                | 264      | 363      | 51                | (1,635)     | (1,584)     |
| Hungarian Forint                                       | (176)             | (354)    | (530)    | (44)              | (143)       | (187)       |
| Indian Rupee   | 0                 | 878      | 878      | 0                 | 639         | 639         |
| Indonesian Rupiah                                      | 0                 | 651      | 651      | 0                 | 1,916       | 1,916       |
| Israeli Shekel   | 94                | (1)      | 93       | (78)              | (2,680)     | (2,758)     |
| Japanese Yen   | 1,289             | (3,970)  | (2,681)  | 360               | (1,803)     | (1,443)     |
| Mexican Peso   | (32)              | 972      | 940      | 20                | (276)       | (256)       |
| New Zealand Dollar                                     | 0                 | 1,418    | 1,418    | 0                 | (1,274)     | (1,274)     |
| Norwegian Krone  | 0                 | 888      | 888      | 0                 | (4,182)     | (4,182)     |
| Philippine Peso  | 0                 | 627      | 627      | 0                 | 1,616       | 1,616       |
| Russian Ruble  | 0                 | 586      | 586      | 0                 | (428)       | (428)       |
| Singapore Dollar                                       | 106               | 465      | 571      | 334               | (652)       | (318)       |
| South Korean Won                                       | 104               | (487)    | (383)    | 98                | (1,402)     | (1,304)     |
| Swedish Krona  | 1                 | (251)    | (250)    | (1)               | (1,394)     | (1,395)     |
| Taiwan Dollar  | 0                 | (37)     | (37)     | 0                 | (1,465)     | (1,465)     |
| Thai Baht  | 0                 | 892      | 892      | 0                 | (1,696)     | (1,696)     |
| Turkish Lira   | 0                 | 68       | 68       | 181               | 1,858       | 2,039       |
|  | \$ 1,522          | \$ 4,900 | \$ 6,422 | \$ 2,728          | \$ (33,036) | \$ (30,308) |

| UK Corporate Bond Fund |                   |            |            |                   |            |           |
|------------------------|-------------------|------------|------------|-------------------|------------|-----------|
|                        | As at 31-Dec-2019 |            |            | As at 31-Dec-2018 |            |           |
|                        | Total             | Hedging    | Net        | Total             | Hedging    | Net       |
| United States Dollar   | £ 59,226          | £ (73,549) | £ (14,323) | £ 33,647          | £ (35,053) | £ (1,406) |

| UK Long Term Corporate Bond Fund |                   |            |            |                   |            |       |
|----------------------------------|-------------------|------------|------------|-------------------|------------|-------|
|                                  | As at 31-Dec-2019 |            |            | As at 31-Dec-2018 |            |       |
|                                  | Total             | Hedging    | Net        | Total             | Hedging    | Net   |
| United States Dollar             | £ 41,053          | £ (52,854) | £ (11,801) | £ 33,775          | £ (33,781) | £ (6) |

| US Investment Grade Corporate Bond Fund |                   |           |           |                   |         |         |
|---|-------------------|-----------|-----------|-------------------|---------|---------|
|   | As at 31-Dec-2019 |           |           | As at 31-Dec-2018 |         |         |
|   | Total             | Hedging   | Net       | Total             | Hedging | Net     |
| Japanese Yen                            | \$ 82             | \$ 21,350 | \$ 21,432 | \$ 14             | \$ (72) | \$ (58) |

| US Short-Term Fund |                   |             |             |                   |              |              |
|--------------------|-------------------|-------------|-------------|-------------------|--------------|--------------|
|                    | As at 31-Dec-2019 |             |             | As at 31-Dec-2018 |              |              |
|                    | Total             | Hedging     | Net         | Total             | Hedging      | Net          |
| Euro               | \$ 12,332         | \$ (59,805) | \$ (47,473) | \$ 14,310         | \$ (122,201) | \$ (107,891) |
| Japanese Yen       | 6,655             | 43,504      | 50,159      | 1                 | 88           | 89           |
|                    | \$ 18,987         | \$ (16,301) | \$ 2,686    | \$ 14,311         | \$ (122,113) | \$ (107,802) |

As at 31 December 2019 and 31 December 2018, had the respective base currencies of the Funds strengthened by 5% in relation to all other currencies held by the Funds, with all other variables held constant, Net Assets Attributable to Redeemable Participating Shareholders and the Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations per the Statement of Operations would have increased/decreased as outlined in the table below.

|  | As at 31-Dec-2019 | As at 31-Dec-2018 |
|--|-------------------|-------------------|
| PIMCO RAE Emerging Markets Fund                              | \$ 5,729          | \$ 4,688          |
| PIMCO RAE Europe Fund  | € 1,169           | € 231             |
| PIMCO RAE Global Developed Fund                              | \$ 2,768          | \$ 823            |
| PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund | 562               | 126               |
| PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund           | € 256             | € 94              |
| PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund | \$ 282            | \$ 119            |

A 5% weakening of the base currencies against all other currencies held by the Funds would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant.

### (c) Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

The majority of the financial assets and liabilities held by the PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, PIMCO RAFI Dynamic Multi-Factor

Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund are non-interest bearing. As a result, these Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. All other Funds invested primarily in fixed income instruments and therefore are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. These investments are disclosed in the Schedule of Investments. Any excess cash and cash equivalents are invested at short-term market interest rates.

The sensitivity of the Company's exposure to interest rate risk is included in the overall VaR calculations disclosed in Note 16 (a).

### (d) Liquidity Risk

A Fund's exposure to liquidity risk is primarily affected by the redemption of Shares. Participating Shareholders may redeem some or all of their outstanding Shares in accordance with the Prospectus. Redeemable Shares are redeemed at the Shareholders demand and are included on the Statement of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy Shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity.

Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions, which would reduce the

Certain Funds may have a concentrated Shareholder base where large institutional type Shareholders hold a significant portion of the net assets of a Fund. This exposes other Shareholders in the Fund to certain risks. These risks include the risk that a large portion of the assets of a Fund may be redeemed on any day which could impact the overall viability of the Fund or could impact the ability of other Shareholders, who have not submitted redemption requests on that day, to redeem from the Fund e.g. where it may be necessary to impose a redemption gate. The below Funds are exposed to significant concentration risk as they have Shareholders who own more than 50% of the Net Assets of the Fund. Such concentration of Shareholders interests could have a material effect on the Fund in the event this Shareholder requests the withdrawal of substantial amounts of capital. Shareholding % amounts owned by the Allianz Group are not disclosed below as these are separately disclosed in Note 14.

| Fund Name  | 31-Dec-2019      |                | 31-Dec-2018      |                |
|--|------------------|----------------|------------------|----------------|
|  | Shareholder Name | Shareholding % | Shareholder Name | Shareholding % |
| Euro Low Duration Fund                           | Shareholder F    | 57.91          | Shareholder F    | 59.21          |
| Global Investment Grade Credit ESG Fund          | Shareholder A    | N/A            | Shareholder A    | 50.05          |
| Low Duration Global Investment Grade Credit Fund | Shareholder I    | 67.80          | Shareholder I    | 64.81          |
| Low Duration Income Fund                         | Shareholder I    | 72.26          | Shareholder I    | 89.70          |
| PIMCO RAE PLUS US Fund                           | Shareholder K    | N/A            | Shareholder K    | 90.53          |

### (e) Credit and Counterparty Risks

The Funds will be exposed to credit risk to parties with whom they trade and will also bear the risk of settlement default. The Funds trade with counterparties which at the present time have minimum rating of BBB/Baa2. The Funds minimise concentrations of credit risk by undertaking transactions

value of the Fund. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

For all Funds, the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue. In this event, the Company shall reduce pro rata any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

The Company's Articles of Association contain special provisions where a redemption request received from a Shareholder would result in more than 5% of the Net Asset Value of Shares of any Fund being redeemed by the Company on any Dealing Day. In such a case the Company, at its sole discretion (unless otherwise outlined in the relevant Fund Supplement), may satisfy the redemption request by the transfer in specie (in kind) to the Shareholder of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder, the cost of which shall be borne by the relevant Shareholder.

The current known liabilities for the Funds are listed on the Statement of Assets and Liabilities and the majority of those liabilities are payable within three months with the exception of financial derivative instrument liabilities and securities sold short. The earliest contractual maturity dates for financial derivative instrument liabilities are disclosed on the schedule of investments.

Financial derivative instruments consist of the fair value of forward foreign currency contracts, futures contracts, option contracts and swap agreements as at the financial year end. Financial derivative instruments are financial assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current fair value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

The Investment Advisors manage liquidity risk by monitoring the portfolios and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds.

with a large number of customers and counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfil its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative

transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives instruments contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities and financial derivative instruments are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled or open transactions will default. PIMCO, as the Investment Advisors, minimise counterparty risks to the Fund through a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty shall advance collateral to the Fund in the form of cash or securities equal in value to the unpaid amount owed to a Fund. The Funds may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to each Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

**Master Netting Arrangements** Certain Funds may be subject to various netting arrangements ("Master Agreements") with selected counterparties. Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardisation that improves legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organisation, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes, the Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master

Agreement. United States Treasury Bills and US Dollar cash are generally the preferred forms of collateral, although other forms of AAA-rated paper or sovereign securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of Financial Assets at fair value through profit or loss (Transferable securities) or Deposits with counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The fair value of any securities received as collateral is not reflected as a component of NAV. The Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The fair value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as To-Be-Announced securities, delayed-delivery or sale-buyback transactions by and between the Funds and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The fair value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of financial year end is disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party depository. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments. The Investment Advisors conduct extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisors to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

|                      | PIMCO Asia High Yield Bond Fund |             | PIMCO Capital Securities Fund |             | Commodity Real Return Fund |             |
|----------------------|---------------------------------|-------------|-------------------------------|-------------|----------------------------|-------------|
|                      | 31-Dec-2019                     | 31-Dec-2018 | 31-Dec-2019                   | 31-Dec-2018 | 31-Dec-2019                | 31-Dec-2018 |
| Investment Grade     | 39%                             | N/A         | 64%                           | 75%         | 98%                        | 99%         |
| Non-Investment Grade | 61%                             | N/A         | 36%                           | 25%         | 2%                         | 1%          |
| Not Rated            | 0%                              | N/A         | 0%                            | 0%          | 0%                         | 0%          |
|                      | 100%                            | N/A         | 100%                          | 100%        | 100%                       | 100%        |

|                      | PIMCO Credit Opportunities Bond Fund |             | Diversified Income Fund |             | Diversified Income Duration Hedged Fund |             |
|----------------------|--------------------------------------|-------------|-------------------------|-------------|---|-------------|
|                      | 31-Dec-2019                          | 31-Dec-2018 | 31-Dec-2019             | 31-Dec-2018 | 31-Dec-2019                             | 31-Dec-2018 |
| Investment Grade     | 50%                                  | 43%         | 75%                     | 73%         | 71%                                     | 67%         |
| Non-Investment Grade | 50%                                  | 57%         | 25%                     | 27%         | 29%                                     | 33%         |
| Not Rated            | 0%                                   | 0%          | 0%                      | 0%          | 0%                                      | 0%          |
|                      | 100%                                 | 100%        | 100%                    | 100%        | 100%                                    | 100%        |

## Notes to Financial Statements (Cont.)

|                      |                                      |             |   |             |   |             |
|----------------------|--------------------------------------|-------------|---|-------------|---|-------------|
|                      | Dynamic Bond Fund                    |             | Dynamic Multi-Asset Fund                  |             | Emerging Asia Bond Fund                         |             |
|                      | 31-Dec-2019                          | 31-Dec-2018 | 31-Dec-2019                               | 31-Dec-2018 | 31-Dec-2019                                     | 31-Dec-2018 |
| Investment Grade     | 85%                                  | 84%         | 91%                                       | 94%         | 75%   | 76%         |
| Non-Investment Grade | 15%                                  | 16%         | 9%  | 6%          | 25%   | 24%         |
| Not Rated            | 0%                                   | 0%          | 0%  | 0%          | 0%  | 0%          |
|                      | 100%                                 | 100%        | 100%                                      | 100%        | 100%  | 100%        |
|                      | Emerging Local Bond Fund             |             | Emerging Markets Bond Fund                |             | Emerging Markets Bond ESG Fund                  |             |
|                      | 31-Dec-2019                          | 31-Dec-2018 | 31-Dec-2019                               | 31-Dec-2018 | 31-Dec-2019                                     | 31-Dec-2018 |
| Investment Grade     | 80%                                  | 90%         | 64%                                       | 67%         | 60%   | 64%         |
| Non-Investment Grade | 20%                                  | 10%         | 36%                                       | 33%         | 40%   | 36%         |
| Not Rated            | 0%                                   | 0%          | 0%  | 0%          | 0%  | 0%          |
|                      | 100%                                 | 100%        | 100%                                      | 100%        | 100%  | 100%        |
|                      | Emerging Markets Corporate Bond Fund |             | PIMCO Emerging Markets Opportunities Fund |             | Emerging Markets Short-Term Local Currency Fund |             |
|                      | 31-Dec-2019                          | 31-Dec-2018 | 31-Dec-2019                               | 31-Dec-2018 | 31-Dec-2019                                     | 31-Dec-2018 |
| Investment Grade     | 59%                                  | 48%         | 79%                                       | N/A         | 80%   | 88%         |
| Non-Investment Grade | 41%                                  | 52%         | 21%                                       | N/A         | 20%   | 12%         |
| Not Rated            | 0%                                   | 0%          | 0%  | N/A         | 0%  | 0%          |
|                      | 100%                                 | 100%        | 100%                                      | N/A         | 100%  | 100%        |
|                      | Euro Bond Fund                       |             | Euro Credit Fund                          |             | Euro Income Bond Fund                           |             |
|                      | 31-Dec-2019                          | 31-Dec-2018 | 31-Dec-2019                               | 31-Dec-2018 | 31-Dec-2019                                     | 31-Dec-2018 |
| Investment Grade     | 97%                                  | 95%         | 99%                                       | 100%        | 86%   | 84%         |
| Non-Investment Grade | 3%                                   | 5%          | 1%  | 0%          | 14%   | 16%         |
| Not Rated            | 0%                                   | 0%          | 0%  | 0%          | 0%  | 0%          |
|                      | 100%                                 | 100%        | 100%                                      | 100%        | 100%  | 100%        |
|                      | Euro Long Average Duration Fund      |             | Euro Low Duration Fund                    |             | Euro Short-Term Fund                            |             |
|                      | 31-Dec-2019                          | 31-Dec-2018 | 31-Dec-2019                               | 31-Dec-2018 | 31-Dec-2019                                     | 31-Dec-2018 |
| Investment Grade     | 99%                                  | 97%         | 92%                                       | 95%         | 96%   | 98%         |
| Non-Investment Grade | 1%                                   | 3%          | 8%  | 5%          | 4%  | 2%          |
| Not Rated            | 0%                                   | 0%          | 0%  | 0%          | 0%  | 0%          |
|                      | 100%                                 | 100%        | 100%                                      | 100%        | 100%  | 100%        |
|                      | Global Advantage Fund                |             | Global Advantage Real Return Fund         |             | Global Bond Fund                                |             |
|                      | 31-Dec-2019                          | 31-Dec-2018 | 31-Dec-2019                               | 31-Dec-2018 | 31-Dec-2019                                     | 31-Dec-2018 |
| Investment Grade     | 91%                                  | 92%         | 92%                                       | 90%         | 96%   | 95%         |
| Non-Investment Grade | 9%                                   | 8%          | 8%  | 10%         | 4%  | 5%          |
| Not Rated            | 0%                                   | 0%          | 0%  | 0%          | 0%  | 0%          |
|                      | 100%                                 | 100%        | 100%                                      | 100%        | 100%  | 100%        |
|                      | Global Bond ESG Fund                 |             | Global Bond Ex-US Fund                    |             | PIMCO Global Core Asset Allocation Fund         |             |
|                      | 31-Dec-2019                          | 31-Dec-2018 | 31-Dec-2019                               | 31-Dec-2018 | 31-Dec-2019                                     | 31-Dec-2018 |
| Investment Grade     | 96%                                  | 95%         | 95%                                       | 93%         | 93%   | 96%         |
| Non-Investment Grade | 4%                                   | 5%          | 5%  | 7%          | 7%  | 4%          |
| Not Rated            | 0%                                   | 0%          | 0%  | 0%          | 0%  | 0%          |
|                      | 100%                                 | 100%        | 100%                                      | 100%        | 100%  | 100%        |
|                      | Global High Yield Bond Fund          |             | Global Investment Grade Credit Fund       |             | Global Investment Grade Credit ESG Fund         |             |
|                      | 31-Dec-2019                          | 31-Dec-2018 | 31-Dec-2019                               | 31-Dec-2018 | 31-Dec-2019                                     | 31-Dec-2018 |
| Investment Grade     | 25%                                  | 17%         | 93%                                       | 91%         | 95%   | 99%         |
| Non-Investment Grade | 75%                                  | 83%         | 7%  | 9%          | 5%  | 1%          |
| Not Rated            | 0%                                   | 0%          | 0%  | 0%          | 0%  | 0%          |
|                      | 100%                                 | 100%        | 100%                                      | 100%        | 100%  | 100%        |
|                      | Global Libor Plus Bond Fund          |             | Global Low Duration Real Return Fund      |             | Global Real Return Fund                         |             |
|                      | 31-Dec-2019                          | 31-Dec-2018 | 31-Dec-2019                               | 31-Dec-2018 | 31-Dec-2019                                     | 31-Dec-2018 |
| Investment Grade     | 93%                                  | 92%         | 99%                                       | 98%         | 98%   | 98%         |
| Non-Investment Grade | 7%                                   | 8%          | 1%  | 2%          | 2%  | 2%          |
| Not Rated            | 0%                                   | 0%          | 0%  | 0%          | 0%  | 0%          |
|                      | 100%                                 | 100%        | 100%                                      | 100%        | 100%  | 100%        |
|                      | Income Fund                          |             | Inflation Strategy Fund                   |             | Low Average Duration Fund                       |             |
|                      | 31-Dec-2019                          | 31-Dec-2018 | 31-Dec-2019                               | 31-Dec-2018 | 31-Dec-2019                                     | 31-Dec-2018 |
| Investment Grade     | 77%                                  | 75%         | 89%                                       | 94%         | 100%  | 98%         |
| Non-Investment Grade | 23%                                  | 25%         | 11%                                       | 6%          | 0%  | 2%          |
| Not Rated            | 0%                                   | 0%          | 0%  | 0%          | 0%  | 0%          |
|                      | 100%                                 | 100%        | 100%                                      | 100%        | 100%  | 100%        |



|                      |  |             |  |             |  |             |
|----------------------|--|-------------|--|-------------|--|-------------|
|                      | Low Duration Global Investment Grade Credit Fund   |             | Low Duration Income Fund                                     |             | PIMCO MLP & Energy Infrastructure Fund                       |             |
|                      | 31-Dec-2019  | 31-Dec-2018 | 31-Dec-2019  | 31-Dec-2018 | 31-Dec-2019  | 31-Dec-2018 |
| Investment Grade     | 97%  | 95%         | 84%  | 81%         | 100%   | 100%        |
| Non-Investment Grade | 3%   | 5%          | 16%  | 19%         | 0%   | 0%          |
| Not Rated            | 0%   | 0%          | 0%   | 0%          | 0%   | 0%          |
|                      | 100%   | 100%        | 100%   | 100%        | 100%   | 100%        |
|                      | Mortgage Opportunities Fund                        |             | PIMCO RAE Emerging Markets Fund                              |             | PIMCO RAE Europe Fund  |             |
|                      | 31-Dec-2019  | 31-Dec-2018 | 31-Dec-2019  | 31-Dec-2018 | 31-Dec-2019  | 31-Dec-2018 |
| Investment Grade     | 83%  | 77%         | 100%   | N/A         | 100%   | N/A         |
| Non-Investment Grade | 17%  | 23%         | 0%   | N/A         | 0%   | N/A         |
| Not Rated            | 0%   | 0%          | 0%   | N/A         | 0%   | N/A         |
|                      | 100%   | 100%        | 100%   | N/A         | 100%   | N/A         |
|                      | PIMCO RAE Global Developed Fund                    |             | PIMCO RAE PLUS Emerging Markets Fund                         |             | PIMCO RAE PLUS Global Developed Fund                         |             |
|                      | 31-Dec-2019  | 31-Dec-2018 | 31-Dec-2019  | 31-Dec-2018 | 31-Dec-2019  | 31-Dec-2018 |
| Investment Grade     | 100%   | N/A         | N/A  | 87%         | N/A  | 87%         |
| Non-Investment Grade | 0%   | N/A         | N/A  | 13%         | N/A  | 13%         |
| Not Rated            | 0%   | N/A         | N/A  | 0%          | N/A  | 0%          |
|                      | 100%   | N/A         | N/A  | 100%        | N/A  | 100%        |
|                      | PIMCO RAE PLUS US Fund                             |             | PIMCO RAE US Fund  |             | PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund |             |
|                      | 31-Dec-2019  | 31-Dec-2018 | 31-Dec-2019  | 31-Dec-2018 | 31-Dec-2019  | 31-Dec-2018 |
| Investment Grade     | N/A  | 93%         | 100%   | N/A         | 100%   | N/A         |
| Non-Investment Grade | N/A  | 7%          | 0%   | N/A         | 0%   | N/A         |
| Not Rated            | N/A  | 0%          | 0%   | N/A         | 0%   | N/A         |
|                      | N/A  | 100%        | 100%   | N/A         | 100%   | N/A         |
|                      | PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund |             | PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund |             | PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund             |             |
|                      | 31-Dec-2019  | 31-Dec-2018 | 31-Dec-2019  | 31-Dec-2018 | 31-Dec-2019  | 31-Dec-2018 |
| Investment Grade     | 100%   | N/A         | 100%   | N/A         | 100%   | N/A         |
| Non-Investment Grade | 0%   | N/A         | 0%   | N/A         | 0%   | N/A         |
| Not Rated            | 0%   | N/A         | 0%   | N/A         | 0%   | N/A         |
|                      | 100%   | N/A         | 100%   | N/A         | 100%   | N/A         |
|                      | StocksPLUS™ Fund                                   |             | PIMCO StocksPLUS™ AR Fund                                    |             | Strategic Income Fund  |             |
|                      | 31-Dec-2019  | 31-Dec-2018 | 31-Dec-2019  | 31-Dec-2018 | 31-Dec-2019  | 31-Dec-2018 |
| Investment Grade     | 99%  | 98%         | 86%  | N/A         | 80%  | 72%         |
| Non-Investment Grade | 1%   | 2%          | 14%  | N/A         | 20%  | 28%         |
| Not Rated            | 0%   | 0%          | 0%   | N/A         | 0%   | 0%          |
|                      | 100%   | 100%        | 100%   | N/A         | 100%   | 100%        |
|                      | Total Return Bond Fund                             |             | PIMCO TRENDS Managed Futures Strategy Fund                   |             | UK Corporate Bond Fund                                       |             |
|                      | 31-Dec-2019  | 31-Dec-2018 | 31-Dec-2019  | 31-Dec-2018 | 31-Dec-2019  | 31-Dec-2018 |
| Investment Grade     | 98%  | 97%         | 97%  | 99%         | 93%  | 94%         |
| Non-Investment Grade | 2%   | 3%          | 3%   | 1%          | 7%   | 6%          |
| Not Rated            | 0%   | 0%          | 0%   | 0%          | 0%   | 0%          |
|                      | 100%   | 100%        | 100%   | 100%        | 100%   | 100%        |
|                      | UK Long Term Corporate Bond Fund                   |             | US High Yield Bond Fund                                      |             | US Investment Grade Corporate Bond Fund                      |             |
|                      | 31-Dec-2019  | 31-Dec-2018 | 31-Dec-2019  | 31-Dec-2018 | 31-Dec-2019  | 31-Dec-2018 |
| Investment Grade     | 94%  | 96%         | 18%  | 16%         | 95%  | 93%         |
| Non-Investment Grade | 6%   | 4%          | 82%  | 84%         | 5%   | 7%          |
| Not Rated            | 0%   | 0%          | 0%   | 0%          | 0%   | 0%          |
|                      | 100%   | 100%        | 100%   | 100%        | 100%   | 100%        |
|                      | US Short-Term Fund                                 |             |  |             |  |             |
|                      | 31-Dec-2019  | 31-Dec-2018 |  |             |  |             |
| Investment Grade     | 99%  | 99%         |  |             |  |             |
| Non-Investment Grade | 1%   | 1%          |  |             |  |             |
| Not Rated            | 0%   | 0%          |  |             |  |             |
|                      | 100%   | 100%        |  |             |  |             |

Substantially all of the Company's transferable securities as of 31 December 2019 and 31 December 2018 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited (the "Depository"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank

UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits.

## Notes to Financial Statements (Cont.)

The long term credit rating of State Street Corporation, the Depositary's ultimate parent, as of 31 December 2019 was AA- (31 December 2018: AA-) as issued by Fitch rating agency.

### 17. SHARE CAPITAL

#### (a) Authorised Shares

The authorised share capital of the Company is €38,092 divided into 30,000 subscriber shares at €1.27 each and 50,000,000,000 shares at no par value initially designated as unclassified shares.

#### (b) Subscriber Shares

All but seven of the original 30,000 subscriber shares have been redeemed. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

#### (c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The movement in the number of participating shares for the financial years ending 31 December 2019 and 31 December 2018 are as follows (amounts are in thousands):

|   | As at 31-Dec-2019 | As at 31-Dec-2018 |
|---|-------------------|-------------------|
| <b>PIMCO Asia High Yield Bond Fund</b>                  |                   |                   |
| Institutional:<br>Accumulation<br>Issued and offsets    | 3,654             | N/A               |
| Issued from reinvestment<br>of distributions            | 0                 | N/A               |
| Redeemed during the year                                | (593)             | N/A               |
|   | 3,061             | N/A               |
| Income<br>Issued and offsets                            | 889               | N/A               |
| Issued from reinvestment<br>of distributions            | 0                 | N/A               |
| Redeemed during the year                                | (1)               | N/A               |
|   | 888               | N/A               |
| Administrative:<br>Income<br>Issued and offsets         | 572               | N/A               |
| Issued from reinvestment<br>of distributions            | 0                 | N/A               |
| Redeemed during the year                                | 0                 | N/A               |
|   | 572               | N/A               |
| E Class:<br>Income<br>Issued and offsets                | 1,467             | N/A               |
| Issued from reinvestment<br>of distributions            | 2                 | N/A               |
| Redeemed during the year                                | (1)               | N/A               |
|   | 1,468             | N/A               |
| E Class HKD (Unhedged):<br>Income<br>Issued and offsets | 197               | N/A               |
| Issued from reinvestment<br>of distributions            | 0                 | N/A               |
| Redeemed during the year                                | 0                 | N/A               |
|   | 197               | N/A               |
| E Class SGD (Hedged):<br>Income<br>Issued and offsets   | 743               | N/A               |
| Issued from reinvestment<br>of distributions            | 3                 | N/A               |
| Redeemed during the year                                | (178)             | N/A               |
|   | 568               | N/A               |
| M Retail:<br>Income II<br>Issued and offsets            | 477               | N/A               |
| Issued from reinvestment<br>of distributions            | 1                 | N/A               |
| Redeemed during the year                                | 0                 | N/A               |
|   | 478               | N/A               |

|   | As at 31-Dec-2019 | As at 31-Dec-2018 |
|---|-------------------|-------------------|
| <b>PIMCO Asia High Yield Bond Fund (continued)</b>                |                   |                   |
| M Retail HKD (Unhedged):<br>Income II<br>Issued and offsets       | 8                 | N/A               |
| Issued from reinvestment<br>of distributions                      | 0                 | N/A               |
| Redeemed during the year  | 0                 | N/A               |
|   | 8                 | N/A               |
| M Retail SGD (Hedged):<br>Income II<br>Issued and offsets         | 336               | N/A               |
| Issued from reinvestment<br>of distributions                      | 1                 | N/A               |
| Redeemed during the year  | (21)              | N/A               |
|   | 316               | N/A               |
| Z Class:<br>Accumulation<br>Issued and offsets                    | 13,673            | N/A               |
| Issued from reinvestment<br>of distributions                      | 0                 | N/A               |
| Redeemed during the year  | (68)              | N/A               |
|   | 13,605            | N/A               |
| <b>PIMCO Capital Securities Fund</b>                              |                   |                   |
| Institutional:<br>Accumulation<br>Issued and offsets              | 51,529            | 27,813            |
| Issued from reinvestment<br>of distributions                      | 0                 | 0                 |
| Redeemed during the year  | (20,991)          | (63,856)          |
|   | 30,538            | (36,043)          |
| Income<br>Issued and offsets                                      | 52,636            | 15,949            |
| Issued from reinvestment<br>of distributions                      | 5                 | 5                 |
| Redeemed during the year  | (9,963)           | (22,350)          |
|   | 42,678            | (6,396)           |
| Institutional BRL (Hedged):<br>Accumulation<br>Issued and offsets | 254               | 926               |
| Issued from reinvestment<br>of distributions                      | 0                 | 0                 |
| Redeemed during the year  | (172)             | (134)             |
|   | 82                | 792               |
| Institutional CHF (Hedged):<br>Accumulation<br>Issued and offsets | 552               | 475               |
| Issued from reinvestment<br>of distributions                      | 0                 | 0                 |
| Redeemed during the year  | (616)             | (3,717)           |
|   | (64)              | (3,242)           |
| Institutional EUR (Hedged):<br>Accumulation<br>Issued and offsets | 48,656            | 66,761            |
| Issued from reinvestment<br>of distributions                      | 0                 | 0                 |
| Redeemed during the year  | (48,891)          | (103,015)         |
|   | (235)             | (36,254)          |
| Income<br>Issued and offsets                                      | 5,422             | 8,958             |
| Transfers in  | 0                 | 86                |
| Issued from reinvestment<br>of distributions                      | 2                 | 0                 |
| Redeemed during the year  | (744)             | (8,328)           |
|   | 4,680             | 716               |
| Income II<br>Issued and offsets                                   | 1,236             | 2,497             |
| Issued from reinvestment<br>of distributions                      | 0                 | 13                |
| Redeemed during the year  | (317)             | (3,716)           |
|   | 919               | (1,206)           |

|   | As at 31-Dec-2019                         | As at 31-Dec-2018 |
|---|---|-------------------|
|   | PIMCO Capital Securities Fund (continued) |                   |
| Institutional GBP (Hedged):               |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 1,115                                     | 1,287             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,633)                                   | (1,052)           |
|   | (518)                                     | 235               |
| Income                                    |   |                   |
| Issued and offsets                        | 4,117                                     | 3,358             |
| Issued from reinvestment of distributions | 32  | 36                |
| Redeemed during the year                  | (1,796)                                   | (24,476)          |
|   | 2,353                                     | (21,082)          |
| Institutional SGD (Hedged):               |   |                   |
| Income II                                 |   |                   |
| Issued and offsets                        | 0   | 3                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (76)                                      | (30)              |
|   | (76)                                      | (27)              |
| Investor:                                 |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 3,662                                     | 9,927             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (8,494)                                   | (8,615)           |
|   | (4,832)                                   | 1,312             |
| Income                                    |   |                   |
| Issued and offsets                        | 6,520                                     | 4,501             |
| Issued from reinvestment of distributions | 0   | 1                 |
| Redeemed during the year                  | (3,167)                                   | (6,031)           |
|   | 3,353                                     | (1,529)           |
| Investor AUD (Hedged):                    |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 986                                       | 526               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | 0   | 0                 |
|   | 986                                       | 526               |
| Investor CAD (Hedged):                    |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 34  | 33                |
| Issued from reinvestment of distributions | 1   | 1                 |
| Redeemed during the year                  | (20)                                      | 0                 |
|   | 15  | 34                |
| Investor EUR (Hedged):                    |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 716                                       | 1,461             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,422)                                   | (1,178)           |
|   | (706)                                     | 283               |
| Investor RMB (Hedged):                    |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 848                                       | 16                |
| Issued from reinvestment of distributions | 1   | 0                 |
| Redeemed during the year                  | (70)                                      | 0                 |
|   | 779                                       | 16                |
| Investor SGD (Hedged):                    |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 372                                       | 62                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (11)                                      | 0                 |
|   | 361                                       | 62                |

|   | As at 31-Dec-2019                         | As at 31-Dec-2018 |
|---|---|-------------------|
|   | PIMCO Capital Securities Fund (continued) |                   |
| Administrative:                           |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 4,423                                     | 2,378             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (3,320)                                   | (5,530)           |
|   | 1,103                                     | (3,152)           |
| Income                                    |   |                   |
| Issued and offsets                        | 3,755                                     | 1,632             |
| Issued from reinvestment of distributions | 3   | 3                 |
| Redeemed during the year                  | (2,207)                                   | (4,828)           |
|   | 1,551                                     | (3,193)           |
| Administrative EUR (Hedged):              |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 270                                       | 697               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (722)                                     | (1,507)           |
|   | (452)                                     | (810)             |
| Administrative SEK (Hedged):              |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 0   | 5                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (36)                                      | 0                 |
|   | (36)                                      | 5                 |
| E Class:                                  |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 8,777                                     | 6,890             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (8,041)                                   | (9,943)           |
|   | 736                                       | (3,053)           |
| Income                                    |   |                   |
| Issued and offsets                        | 3,244                                     | 2,571             |
| Issued from reinvestment of distributions | 15  | 18                |
| Redeemed during the year                  | (2,552)                                   | (3,133)           |
|   | 707                                       | (544)             |
| E Class CHF (Hedged):                     |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 238                                       | 250               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (350)                                     | (605)             |
|   | (112)                                     | (355)             |
| E Class EUR (Hedged):                     |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 8,417                                     | 21,182            |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (16,290)                                  | (18,248)          |
|   | (7,873)                                   | 2,934             |
| Income                                    |   |                   |
| Issued and offsets                        | 2,547                                     | 5,450             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (2,001)                                   | (2,811)           |
|   | 546                                       | 2,639             |
| G Institutional EUR (Hedged):             |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | N/A                                       | 26                |
| Issued from reinvestment of distributions | N/A                                       | 0                 |
| Redeemed during the year                  | N/A                                       | (51)              |
| Transfers out                             | N/A                                       | (101)             |
|   | N/A                                       | (126)             |

## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019                                | As at 31-Dec-2018 |
|---|--|-------------------|
|   | <b>PIMCO Capital Securities Fund (continued)</b> |                   |
| M Retail:                                 |  |                   |
| Income II                                 |  |                   |
| Issued and offsets                        | 10,098   | 7,152             |
| Issued from reinvestment of distributions | 2  | 4                 |
| Redeemed during the year                  | (11,422)   | (32,234)          |
|   | (1,322)  | (25,078)          |
| M Retail HKD (Unhedged):                  |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | 1,123  | 13,017            |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1,380)  | (26,461)          |
|   | (257)  | (13,444)          |
| M Retail SGD (Hedged):                    |  |                   |
| Income II                                 |  |                   |
| Issued and offsets                        | 1,015  | 1,151             |
| Issued from reinvestment of distributions | 12   | 6                 |
| Redeemed during the year                  | (1,878)  | (886)             |
|   | (851)  | 271               |
| R Class:                                  |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | 1,118  | 20                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (640)  | (331)             |
|   | 478  | (311)             |
| R Class EUR (Hedged):                     |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | 321  | 631               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (364)  | (426)             |
|   | (43)   | 205               |
| R Class GBP (Hedged):                     |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | 3  | 129               |
| Issued from reinvestment of distributions | 7  | 6                 |
| Redeemed during the year                  | (161)  | (340)             |
|   | (151)  | (205)             |
| T Class:                                  |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | 312  | 337               |
| Issued from reinvestment of distributions | 4  | 3                 |
| Redeemed during the year                  | (188)  | (702)             |
|   | 128  | (362)             |
| T Class EUR (Hedged):                     |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 3,646  | 2,281             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1,372)  | (1,236)           |
|   | 2,274  | 1,045             |
| Z Class:                                  |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | 2,114  | 305               |
| Issued from reinvestment of distributions | 384  | 408               |
| Redeemed during the year                  | (1,424)  | (3,262)           |
|   | 1,074  | (2,549)           |
| Z Class AUD (Hedged):                     |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | 4,786  | 3,974             |
| Issued from reinvestment of distributions | 396  | 259               |
| Redeemed during the year                  | (979)  | (1,219)           |
|   | 4,203  | 3,014             |

|   | As at 31-Dec-2019                           | As at 31-Dec-2018 |
|---|---|-------------------|
|   | <b>Commodity Real Return Fund</b>           |                   |
| Institutional:                            |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 20,931                                      | 23,317            |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (16,779)                                    | (10,292)          |
|   | 4,152                                       | 13,025            |
| Institutional EUR (Hedged):               |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 35  | 4,781             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (617)                                       | (6,592)           |
|   | (582)                                       | (1,811)           |
| Institutional GBP (Hedged):               |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 1,460                                       | 632               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (963)                                       | (345)             |
|   | 497   | 287               |
| Investor:                                 |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 292   | 2,552             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (2,146)                                     | (1,472)           |
|   | (1,854)                                     | 1,080             |
| E Class:                                  |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 1,777                                       | 7,144             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (6,277)                                     | (6,901)           |
|   | (4,500)                                     | 243               |
| Income                                    |   |                   |
| Issued and offsets                        | 107   | 172               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (176)                                       | (197)             |
|   | (69)  | (25)              |
| E Class EUR (Hedged):                     |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 1,645                                       | 2,503             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (2,015)                                     | (1,969)           |
|   | (370)                                       | 534               |
| G Institutional EUR (Hedged):             |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 5   | 11                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (7)   | (2)               |
|   | (2)   | 9                 |
|   | <b>PIMCO Credit Opportunities Bond Fund</b> |                   |
| Institutional:                            |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 961   | 588               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (469)                                       | (1,185)           |
|   | 492   | (597)             |

|   | As at 31-Dec-2019                                       | As at 31-Dec-2018 |
|---|---|-------------------|
|   | <b>PIMCO Credit Opportunities Bond Fund (continued)</b> |                   |
| Institutional CHF (Hedged):               |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 23  | 0                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (76)  | 0                 |
|   | (53)  | 0                 |
| Institutional EUR (Hedged):               |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 162   | 623               |
| Transfers in                              | 0   | 6                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (198)   | (4,336)           |
|   | (36)  | (3,707)           |
| Income II                                 |   |                   |
| Issued and offsets                        | 48  | 91                |
| Issued from reinvestment of distributions | 1   | 8                 |
| Redeemed during the year                  | (16)  | (3,526)           |
|   | 33  | (3,427)           |
| Investor:                                 |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 0   | 0                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1)   | 0                 |
|   | (1)   | 0                 |
| Income                                    |   |                   |
| Issued and offsets                        | 0   | 0                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1)   | 0                 |
|   | (1)   | 0                 |
| E Class:                                  |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 550   | 748               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (725)   | (985)             |
|   | (175)   | (237)             |
| E Class EUR (Hedged):                     |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 143   | 393               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (414)   | (3,146)           |
|   | (271)   | (2,753)           |
| G Institutional EUR (Hedged):             |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | N/A   | 1                 |
| Issued from reinvestment of distributions | N/A   | 0                 |
| Redeemed during the year                  | N/A   | (1)               |
| Transfers out                             | N/A   | (8)               |
|   | N/A   | (8)               |
| T Class EUR (Hedged):                     |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 27  | 42                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (41)  | (92)              |
|   | (14)  | (50)              |

|   | As at 31-Dec-2019              | As at 31-Dec-2018 |
|---|--------------------------------|-------------------|
|   | <b>Diversified Income Fund</b> |                   |
| Institutional:                            |                                |                   |
| Accumulation                              |                                |                   |
| Issued and offsets                        | 31,188                         | 5,107             |
| Issued from reinvestment of distributions | 0                              | 0                 |
| Redeemed during the year                  | (13,303)                       | (2,773)           |
|   | 17,885                         | 2,334             |
| Income                                    |                                |                   |
| Issued and offsets                        | 23,155                         | 2,578             |
| Issued from reinvestment of distributions | 68                             | 5                 |
| Redeemed during the year                  | (966)                          | (2,137)           |
|   | 22,257                         | 446               |
| Institutional CAD (Hedged):               |                                |                   |
| Accumulation                              |                                |                   |
| Issued and offsets                        | 6,580                          | N/A               |
| Issued from reinvestment of distributions | 0                              | N/A               |
| Redeemed during the year                  | (1,049)                        | N/A               |
|   | 5,531                          | N/A               |
| Institutional CHF (Hedged):               |                                |                   |
| Accumulation                              |                                |                   |
| Issued and offsets                        | 706                            | 168               |
| Issued from reinvestment of distributions | 0                              | 0                 |
| Redeemed during the year                  | (164)                          | (280)             |
|   | 542                            | (112)             |
| Income                                    |                                |                   |
| Issued and offsets                        | 591                            | 19                |
| Issued from reinvestment of distributions | 0                              | 0                 |
| Redeemed during the year                  | (78)                           | (44)              |
|   | 513                            | (25)              |
| Institutional EUR (Hedged):               |                                |                   |
| Accumulation                              |                                |                   |
| Issued and offsets                        | 30,674                         | 7,445             |
| Issued from reinvestment of distributions | 0                              | 0                 |
| Redeemed during the year                  | (17,953)                       | (16,931)          |
|   | 12,721                         | (9,486)           |
| Income                                    |                                |                   |
| Issued and offsets                        | 36,579                         | 37,711            |
| Transfers in                              | 0                              | 263               |
| Issued from reinvestment of distributions | 669                            | 439               |
| Redeemed during the year                  | (2,094)                        | (13,748)          |
|   | 35,154                         | 24,665            |
| Institutional GBP (Hedged):               |                                |                   |
| Accumulation                              |                                |                   |
| Issued and offsets                        | 13,354                         | 4,209             |
| Issued from reinvestment of distributions | 0                              | 0                 |
| Redeemed during the year                  | (17,031)                       | (4,959)           |
|   | (3,677)                        | (750)             |
| Income                                    |                                |                   |
| Issued and offsets                        | 22,136                         | 17,093            |
| Issued from reinvestment of distributions | 637                            | 471               |
| Redeemed during the year                  | (9,046)                        | (10,169)          |
|   | 13,727                         | 7,395             |
| Institutional SEK (Hedged):               |                                |                   |
| Accumulation                              |                                |                   |
| Issued and offsets                        | 0                              | 2,050             |
| Issued from reinvestment of distributions | 0                              | 0                 |
| Redeemed during the year                  | (331)                          | (3,856)           |
|   | (331)                          | (1,806)           |



## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019                   | As at 31-Dec-2018 |
|---|-------------------------------------|-------------------|
|   | Diversified Income Fund (continued) |                   |
| Institutional SGD (Hedged):               |                                     |                   |
| Income                                    |                                     |                   |
| Issued and offsets                        | 858                                 | N/A               |
| Issued from reinvestment of distributions | 0                                   | N/A               |
| Redeemed during the year                  | 0                                   | N/A               |
|   | 858                                 | N/A               |
| Investor:                                 |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 1,705                               | 622               |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (584)                               | (1,802)           |
|   | 1,121                               | (1,180)           |
| Income                                    |                                     |                   |
| Issued and offsets                        | 1,524                               | 539               |
| Issued from reinvestment of distributions | 5                                   | 5                 |
| Redeemed during the year                  | (417)                               | (190)             |
|   | 1,112                               | 354               |
| Investor EUR (Hedged):                    |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 715                                 | 154               |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (210)                               | (368)             |
|   | 505                                 | (214)             |
| Income                                    |                                     |                   |
| Issued and offsets                        | 151                                 | 3                 |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (83)                                | (2)               |
|   | 68                                  | 1                 |
| Administrative:                           |                                     |                   |
| Income                                    |                                     |                   |
| Issued and offsets                        | 5,312                               | 271               |
| Issued from reinvestment of distributions | 10                                  | 9                 |
| Redeemed during the year                  | (621)                               | (316)             |
|   | 4,701                               | (36)              |
| Administrative AUD (Hedged):              |                                     |                   |
| Income                                    |                                     |                   |
| Issued and offsets                        | 2                                   | N/A               |
| Issued from reinvestment of distributions | 0                                   | N/A               |
| Redeemed during the year                  | 0                                   | N/A               |
|   | 2                                   | N/A               |
| Administrative EUR (Hedged):              |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 478                                 | 25                |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (126)                               | (116)             |
|   | 352                                 | (91)              |
| Administrative GBP (Hedged):              |                                     |                   |
| Income                                    |                                     |                   |
| Issued and offsets                        | 134                                 | 72                |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (63)                                | (35)              |
|   | 71                                  | 37                |
| Administrative SGD (Hedged):              |                                     |                   |
| Income                                    |                                     |                   |
| Issued and offsets                        | 4,202                               | N/A               |
| Issued from reinvestment of distributions | 3                                   | N/A               |
| Redeemed during the year                  | (249)                               | N/A               |
|   | 3,956                               | N/A               |

|   | As at 31-Dec-2019                   | As at 31-Dec-2018 |
|---|-------------------------------------|-------------------|
|   | Diversified Income Fund (continued) |                   |
| E Class:                                  |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 23,742                              | 3,362             |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (6,638)                             | (7,213)           |
|   | 17,104                              | (3,851)           |
| Income                                    |                                     |                   |
| Issued and offsets                        | 50,644                              | 10,691            |
| Issued from reinvestment of distributions | 166                                 | 48                |
| Redeemed during the year                  | (40,411)                            | (17,168)          |
|   | 10,399                              | (6,429)           |
| E Class CHF (Hedged):                     |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 178                                 | N/A               |
| Issued from reinvestment of distributions | 0                                   | N/A               |
| Redeemed during the year                  | 0                                   | N/A               |
|   | 178                                 | N/A               |
| E Class EUR (Hedged):                     |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 36,891                              | 8,301             |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (8,710)                             | (13,214)          |
|   | 28,181                              | (4,913)           |
| Income                                    |                                     |                   |
| Issued and offsets                        | 73,151                              | 6,106             |
| Transfers in                              | 0                                   | 70                |
| Issued from reinvestment of distributions | 8                                   | 0                 |
| Redeemed during the year                  | (10,217)                            | (14,070)          |
|   | 62,942                              | (7,894)           |
| E Class SGD (Hedged):                     |                                     |                   |
| Income                                    |                                     |                   |
| Issued and offsets                        | 1,022                               | N/A               |
| Issued from reinvestment of distributions | 0                                   | N/A               |
| Redeemed during the year                  | 0                                   | N/A               |
|   | 1,022                               | N/A               |
| G Institutional EUR (Hedged):             |                                     |                   |
| Income                                    |                                     |                   |
| Issued and offsets                        | N/A                                 | 81                |
| Issued from reinvestment of distributions | N/A                                 | 0                 |
| Redeemed during the year                  | N/A                                 | (50)              |
| Transfers out                             | N/A                                 | (271)             |
|   | N/A                                 | (240)             |
| G Retail EUR (Hedged):                    |                                     |                   |
| Income                                    |                                     |                   |
| Issued and offsets                        | N/A                                 | 2                 |
| Issued from reinvestment of distributions | N/A                                 | 0                 |
| Redeemed during the year                  | N/A                                 | (24)              |
| Transfers out                             | N/A                                 | (79)              |
|   | N/A                                 | (101)             |
| H Institutional:                          |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 39,165                              | 2,997             |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (4,163)                             | (12,300)          |
|   | 35,002                              | (9,303)           |

|   | As at 31-Dec-2019                       | As at 31-Dec-2018 |
|---|---|-------------------|
|   | Diversified Income Fund (continued)     |                   |
| M Retail:                                 |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 34,637                                  | 2,474             |
| Issued from reinvestment of distributions | 75                                      | 0                 |
| Redeemed during the year                  | (14,739)                                | (2,741)           |
|   | 19,973                                  | (267)             |
| Income II                                 |   |                   |
| Issued and offsets                        | 39,293                                  | 10,519            |
| Issued from reinvestment of distributions | 10                                      | 0                 |
| Redeemed during the year                  | (24,403)                                | (10,848)          |
|   | 14,900                                  | (329)             |
| M Retail AUD (Hedged):                    |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 7,952                                   | 454               |
| Issued from reinvestment of distributions | 8                                       | 1                 |
| Redeemed during the year                  | (3,444)                                 | (2,145)           |
|   | 4,516                                   | (1,690)           |
| R Class:                                  |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 0                                       | 144               |
| Issued from reinvestment of distributions | 0                                       | 1                 |
| Redeemed during the year                  | (159)                                   | (84)              |
|   | (159)                                   | 61                |
| T Class:                                  |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 1,154                                   | 144               |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (195)                                   | (131)             |
|   | 959                                     | 13                |
| Income                                    |   |                   |
| Issued and offsets                        | 236                                     | 76                |
| Issued from reinvestment of distributions | 1                                       | 0                 |
| Redeemed during the year                  | (99)                                    | (58)              |
|   | 138                                     | 18                |
| T Class EUR (Hedged):                     |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 1,798                                   | 616               |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (452)                                   | (1,204)           |
|   | 1,346                                   | (588)             |
| Income                                    |   |                   |
| Issued and offsets                        | 2,197                                   | 469               |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (371)                                   | (5,097)           |
|   | 1,826                                   | (4,628)           |
|   | Diversified Income Duration Hedged Fund |                   |
| Institutional:                            |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 2,756                                   | 5,887             |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (7,247)                                 | (4,744)           |
|   | (4,491)                                 | 1,143             |
| Income                                    |   |                   |
| Issued and offsets                        | 86                                      | 434               |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (313)                                   | (342)             |
|   | (227)                                   | 92                |

|   | As at 31-Dec-2019                                   | As at 31-Dec-2018 |
|---|---|-------------------|
|   | Diversified Income Duration Hedged Fund (continued) |                   |
| Institutional EUR (Hedged):               |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 3,629   | 5,211             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (3,171)   | (5,629)           |
|   | 458   | (418)             |
| Income II                                 |   |                   |
| Issued and offsets                        | 4,339   | 1,852             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (8,226)   | (12,742)          |
|   | (3,887)   | (10,890)          |
| Institutional GBP (Hedged):               |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 4,521   | 5,103             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,761)   | (2,444)           |
|   | 2,760   | 2,659             |
| Income                                    |   |                   |
| Issued and offsets                        | 247   | 1,397             |
| Issued from reinvestment of distributions | 0   | 31                |
| Redeemed during the year                  | (1,329)   | (233)             |
|   | (1,082)   | 1,195             |
| Investor:                                 |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 55  | 77                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (849)   | (128)             |
|   | (794)   | (51)              |
| Income                                    |   |                   |
| Issued and offsets                        | 51  | 302               |
| Issued from reinvestment of distributions | 2   | 1                 |
| Redeemed during the year                  | (187)   | (195)             |
|   | (134)   | 108               |
| E Class:                                  |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 750   | 1,668             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,756)   | (971)             |
|   | (1,006)   | 697               |
| Income                                    |   |                   |
| Issued and offsets                        | 459   | 961               |
| Issued from reinvestment of distributions | 18  | 22                |
| Redeemed during the year                  | (988)   | (1,841)           |
|   | (511)   | (858)             |
| E Class EUR (Hedged):                     |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 7,916   | 13,141            |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (8,847)   | (3,305)           |
|   | (931)   | 9,836             |
| Income                                    |   |                   |
| Issued and offsets                        | 1,231   | 3,489             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,840)   | (1,311)           |
|   | (609)   | 2,178             |

## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019  | As at 31-Dec-2018 |
|---|--|-------------------|
|   | <b>Diversified Income Duration Hedged Fund (continued)</b> |                   |
| R Class:                                  |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | 0  | 74                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (155)  | (28)              |
|   | (155)  | 46                |
| T Class:                                  |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 185  | 153               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (142)  | (72)              |
|   | 43   | 81                |
|   | <b>Dynamic Bond Fund</b>                                   |                   |
| Institutional:                            |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 21,045   | 21,874            |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (14,047)   | (19,081)          |
|   | 6,998  | 2,793             |
| Income                                    |  |                   |
| Issued and offsets                        | 4,024  | 1,876             |
| Issued from reinvestment of distributions | 7  | 7                 |
| Redeemed during the year                  | (98)   | (297)             |
|   | 3,933  | 1,586             |
| Institutional CAD (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 3  | 2,307             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (420)  | 0                 |
|   | (417)  | 2,307             |
| Institutional CHF (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 398  | 1,791             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (143)  | (782)             |
|   | 255  | 1,009             |
| Institutional EUR (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 32,765   | 27,754            |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (23,377)   | (21,935)          |
|   | 9,388  | 5,819             |
| Income                                    |  |                   |
| Issued and offsets                        | 709  | 466               |
| Transfers in                              | 0  | 4                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (804)  | (887)             |
|   | (95)   | (417)             |
| Institutional GBP (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 22,236   | 47,195            |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (11,312)   | (12,554)          |
|   | 10,924   | 34,641            |

|   | As at 31-Dec-2019                    | As at 31-Dec-2018 |
|---|--------------------------------------|-------------------|
|   | <b>Dynamic Bond Fund (continued)</b> |                   |
| Income                                    |                                      |                   |
| Issued and offsets                        | 23,107                               | 63                |
| Issued from reinvestment of distributions | 231                                  | 4                 |
| Redeemed during the year                  | (713)                                | (39)              |
|   | 22,625                               | 28                |
| Institutional NOK (Hedged):               |                                      |                   |
| Accumulation                              |                                      |                   |
| Issued and offsets                        | 2,511                                | 94                |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | (7,243)                              | (14,084)          |
|   | (4,732)                              | (13,990)          |
| Institutional SEK (Hedged):               |                                      |                   |
| Accumulation                              |                                      |                   |
| Issued and offsets                        | 64                                   | 4,900             |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | (1)                                  | 0                 |
|   | 63                                   | 4,900             |
| Investor:                                 |                                      |                   |
| Accumulation                              |                                      |                   |
| Issued and offsets                        | 2,068                                | 3,273             |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | (1,805)                              | (1,457)           |
|   | 263                                  | 1,816             |
| Income                                    |                                      |                   |
| Issued and offsets                        | 206                                  | 197               |
| Issued from reinvestment of distributions | 7                                    | 3                 |
| Redeemed during the year                  | (148)                                | (117)             |
|   | 65                                   | 83                |
| Investor EUR (Hedged):                    |                                      |                   |
| Accumulation                              |                                      |                   |
| Issued and offsets                        | 33                                   | 282               |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | (313)                                | (355)             |
|   | (280)                                | (73)              |
| Administrative:                           |                                      |                   |
| Accumulation                              |                                      |                   |
| Issued and offsets                        | 373                                  | 240               |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | (568)                                | (392)             |
|   | (195)                                | (152)             |
| Administrative EUR (Hedged):              |                                      |                   |
| Accumulation                              |                                      |                   |
| Issued and offsets                        | 473                                  | 210               |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | (437)                                | (2,809)           |
|   | 36                                   | (2,599)           |
| Administrative SEK (Hedged):              |                                      |                   |
| Accumulation                              |                                      |                   |
| Issued and offsets                        | 68                                   | 48                |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | (380)                                | (521)             |
|   | (312)                                | (473)             |
| E Class:                                  |                                      |                   |
| Accumulation                              |                                      |                   |
| Issued and offsets                        | 3,829                                | 3,187             |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | (2,759)                              | (2,412)           |
|   | 1,070                                | 775               |

|   | As at 31-Dec-2019             | As at 31-Dec-2018 |
|---|-------------------------------|-------------------|
|   | Dynamic Bond Fund (continued) |                   |
| Income                                    |                               |                   |
| Issued and offsets                        | 1,310                         | 1,189             |
| Issued from reinvestment of distributions | 12                            | 6                 |
| Redeemed during the year                  | (836)                         | (4,014)           |
|   | 486                           | (2,819)           |
| E Class CHF (Hedged):                     |                               |                   |
| Accumulation                              |                               |                   |
| Issued and offsets                        | 82                            | 25                |
| Issued from reinvestment of distributions | 0                             | 0                 |
| Redeemed during the year                  | (308)                         | (496)             |
|   | (226)                         | (471)             |
| E Class EUR (Hedged):                     |                               |                   |
| Accumulation                              |                               |                   |
| Issued and offsets                        | 3,481                         | 2,800             |
| Issued from reinvestment of distributions | 0                             | 0                 |
| Redeemed during the year                  | (6,434)                       | (6,123)           |
|   | (2,953)                       | (3,323)           |
| E Class GBP (Hedged):                     |                               |                   |
| Accumulation                              |                               |                   |
| Issued and offsets                        | 121                           | 8                 |
| Issued from reinvestment of distributions | 0                             | 0                 |
| Redeemed during the year                  | (219)                         | (119)             |
|   | (98)                          | (111)             |
| G Institutional EUR (Hedged):             |                               |                   |
| Income                                    |                               |                   |
| Issued and offsets                        | N/A                           | 1                 |
| Issued from reinvestment of distributions | N/A                           | 0                 |
| Redeemed during the year                  | N/A                           | (1)               |
| Transfers out                             | N/A                           | (5)               |
|   | N/A                           | (5)               |
| G Retail EUR (Hedged):                    |                               |                   |
| Income                                    |                               |                   |
| Issued and offsets                        | 56                            | 126               |
| Issued from reinvestment of distributions | 0                             | 0                 |
| Redeemed during the year                  | (546)                         | (400)             |
|   | (490)                         | (274)             |
| H Institutional:                          |                               |                   |
| Accumulation                              |                               |                   |
| Issued and offsets                        | 116                           | 1                 |
| Issued from reinvestment of distributions | 0                             | 0                 |
| Redeemed during the year                  | 0                             | 0                 |
|   | 116                           | 1                 |
| R Class:                                  |                               |                   |
| Accumulation                              |                               |                   |
| Issued and offsets                        | 46                            | 301               |
| Issued from reinvestment of distributions | 0                             | 0                 |
| Redeemed during the year                  | (187)                         | (226)             |
|   | (141)                         | 75                |
| Income                                    |                               |                   |
| Issued and offsets                        | 0                             | 0                 |
| Issued from reinvestment of distributions | 0                             | 0                 |
| Redeemed during the year                  | (42)                          | (11)              |
|   | (42)                          | (11)              |
| Z Class AUD (Hedged):                     |                               |                   |
| Income                                    |                               |                   |
| Issued and offsets                        | 786                           | 1,440             |
| Issued from reinvestment of distributions | 191                           | 229               |
| Redeemed during the year                  | (2,405)                       | (869)             |
|   | (1,428)                       | 800               |

|   | As at 31-Dec-2019        | As at 31-Dec-2018 |
|---|--------------------------|-------------------|
|   | Dynamic Multi-Asset Fund |                   |
| Institutional:                            |                          |                   |
| Accumulation                              |                          |                   |
| Issued and offsets                        | 17,841                   | 35,635            |
| Transfers in                              | 0                        | 53                |
| Issued from reinvestment of distributions | 0                        | 0                 |
| Redeemed during the year                  | (28,066)                 | (23,182)          |
|   | (10,225)                 | 12,506            |
| Income II                                 |                          |                   |
| Issued and offsets                        | 714                      | 3,468             |
| Issued from reinvestment of distributions | 0                        | 1                 |
| Redeemed during the year                  | (386)                    | (6,334)           |
|   | 328                      | (2,865)           |
| Institutional CHF (Hedged):               |                          |                   |
| Accumulation                              |                          |                   |
| Issued and offsets                        | 0                        | 150               |
| Issued from reinvestment of distributions | 0                        | 0                 |
| Redeemed during the year                  | 0                        | 0                 |
|   | 0                        | 150               |
| Institutional GBP (Hedged):               |                          |                   |
| Accumulation                              |                          |                   |
| Issued and offsets                        | 14,681                   | 31                |
| Issued from reinvestment of distributions | 0                        | 0                 |
| Redeemed during the year                  | (507)                    | (13)              |
|   | 14,174                   | 18                |
| Income                                    |                          |                   |
| Issued and offsets                        | 1                        | N/A               |
| Issued from reinvestment of distributions | 0                        | N/A               |
| Redeemed during the year                  | 0                        | N/A               |
|   | 1                        | N/A               |
| Institutional USD (Hedged):               |                          |                   |
| Accumulation                              |                          |                   |
| Issued and offsets                        | 1,103                    | 1,815             |
| Issued from reinvestment of distributions | 0                        | 0                 |
| Redeemed during the year                  | (2,384)                  | (1,154)           |
|   | (1,281)                  | 661               |
| E Class:                                  |                          |                   |
| Accumulation                              |                          |                   |
| Issued and offsets                        | 24,934                   | 16,411            |
| Issued from reinvestment of distributions | 0                        | 0                 |
| Redeemed during the year                  | (8,159)                  | (6,952)           |
|   | 16,775                   | 9,459             |
| Income                                    |                          |                   |
| Issued and offsets                        | 153                      | 0                 |
| Issued from reinvestment of distributions | 0                        | 0                 |
| Redeemed during the year                  | (17)                     | 0                 |
|   | 136                      | 0                 |
| E Class USD (Hedged):                     |                          |                   |
| Accumulation                              |                          |                   |
| Issued and offsets                        | 176                      | 66                |
| Issued from reinvestment of distributions | 0                        | 0                 |
| Redeemed during the year                  | (39)                     | (429)             |
|   | 137                      | (363)             |
| Income                                    |                          |                   |
| Issued and offsets                        | 0                        | 0                 |
| Issued from reinvestment of distributions | 0                        | 0                 |
| Redeemed during the year                  | (1)                      | 0                 |
|   | (1)                      | 0                 |

## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019                           | As at 31-Dec-2018 |
|---|---|-------------------|
|   | <b>Dynamic Multi-Asset Fund (continued)</b> |                   |
| G Institutional:                          |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | N/A   | 38                |
| Issued from reinvestment of distributions | N/A   | 0                 |
| Redeemed during the year                  | N/A   | (9)               |
| Transfers out                             | N/A   | (58)              |
|   | N/A   | (29)              |
| T Class:                                  |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 370   | 921               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (535)                                       | (420)             |
|   | (165)                                       | 501               |
| Z Class:                                  |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 5,188                                       | N/A               |
| Issued from reinvestment of distributions | 0   | N/A               |
| Redeemed during the year                  | (87)  | N/A               |
|   | 5,101                                       | N/A               |
|   | <b>Emerging Asia Bond Fund</b>              |                   |
| Institutional:                            |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 0   | 0                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (2)   | 0                 |
|   | (2)   | 0                 |
| Institutional EUR (Unhedged):             |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 0   | 1                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (2)   | (1)               |
|   | (2)   | 0                 |
| E Class:                                  |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 523   | 344               |
| Issued from reinvestment of distributions | 2   | 2                 |
| Redeemed during the year                  | (835)                                       | (776)             |
|   | (310)                                       | (430)             |
| E Class EUR (Unhedged):                   |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 478   | 113               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (111)                                       | (62)              |
|   | 367   | 51                |
| M Retail HKD (Unhedged):                  |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 2,828                                       | 1,495             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (4,229)                                     | (3,371)           |
|   | (1,401)                                     | (1,876)           |
|   | <b>Emerging Local Bond Fund</b>             |                   |
| Institutional:                            |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 64,958                                      | 36,890            |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (36,195)                                    | (15,808)          |
|   | 28,763                                      | 21,082            |

|   | As at 31-Dec-2019                           | As at 31-Dec-2018 |
|---|---|-------------------|
|   | <b>Emerging Local Bond Fund (continued)</b> |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 743   | 1,581             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,133)                                     | (71,089)          |
|   | (390)                                       | (69,508)          |
| Institutional CHF (Unhedged):             |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 35  | 55                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (11,142)                                    | (847)             |
|   | (11,107)                                    | (792)             |
| Institutional EUR (Unhedged):             |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 6,484                                       | 6,410             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (8,551)                                     | (14,986)          |
|   | (2,067)                                     | (8,576)           |
| Income                                    |   |                   |
| Issued and offsets                        | 8,710                                       | 28,565            |
| Transfers in                              | 0   | 3,490             |
| Issued from reinvestment of distributions | 248   | 220               |
| Redeemed during the year                  | (16,354)                                    | (30,922)          |
|   | (7,396)                                     | 1,353             |
| Institutional GBP (Unhedged):             |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 1,682                                       | 456               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,895)                                     | (692)             |
|   | (213)                                       | (236)             |
| Investor:                                 |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 2,688                                       | 768               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (2,144)                                     | (546)             |
|   | 544   | 222               |
| Investor CHF (Unhedged):                  |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 2   | 28                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (34)  | (71)              |
|   | (32)  | (43)              |
| Investor EUR (Unhedged):                  |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 82  | 87                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (117)                                       | (70)              |
|   | (35)  | 17                |
| Accumulation                              |   |                   |
| Issued and offsets                        | 63  | N/A               |
| Issued from reinvestment of distributions | 0   | N/A               |
| Redeemed during the year                  | 0   | N/A               |
|   | 63  | N/A               |
| E Class:                                  |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 1,449                                       | 954               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,365)                                     | (1,206)           |
|   | 84  | (252)             |



|   | As at 31-Dec-2019                           | As at 31-Dec-2018 |
|---|---|-------------------|
|   | <b>Emerging Local Bond Fund (continued)</b> |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 750   | 581               |
| Issued from reinvestment of distributions | 3   | 3                 |
| Redeemed during the year                  | (714)                                       | (516)             |
|   | 39  | 68                |
| E Class EUR (Unhedged):                   |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 3,021                                       | 2,767             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (2,706)                                     | (2,768)           |
|   | 315   | (1)               |
| Income                                    |   |                   |
| Issued and offsets                        | 4   | 1                 |
| Transfers in                              | 0   | 249               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (30)  | 0                 |
|   | (26)  | 250               |
| G Institutional EUR (Unhedged):           |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | N/A   | 34                |
| Issued from reinvestment of distributions | N/A   | 0                 |
| Redeemed during the year                  | N/A   | (7)               |
| Transfers out                             | N/A   | (3,000)           |
|   | N/A   | (2,973)           |
| G Retail EUR (Unhedged):                  |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | N/A   | 10                |
| Issued from reinvestment of distributions | N/A   | 0                 |
| Redeemed during the year                  | N/A   | (236)             |
| Transfers out                             | N/A   | (337)             |
|   | N/A   | (563)             |
| T Class EUR (Unhedged):                   |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 0   | 22                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (29)  | (3)               |
|   | (29)  | 19                |
| Z Class:                                  |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 299   | 234               |
| Issued from reinvestment of distributions | 200   | 197               |
| Redeemed during the year                  | (1,214)                                     | (285)             |
|   | (715)                                       | 146               |
|   | <b>Emerging Markets Bond Fund</b>           |                   |
| Institutional:                            |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 13,973                                      | 6,094             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (8,651)                                     | (5,013)           |
|   | 5,322                                       | 1,081             |
| Income                                    |   |                   |
| Issued and offsets                        | 1,640                                       | 542               |
| Issued from reinvestment of distributions | 70  | 16                |
| Redeemed during the year                  | (2,204)                                     | (1,546)           |
|   | (494)                                       | (988)             |

|   | As at 31-Dec-2019                             | As at 31-Dec-2018 |
|---|---|-------------------|
|   | <b>Emerging Markets Bond Fund (continued)</b> |                   |
| Institutional CHF (Hedged):               |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 379   | 275               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (248)   | (71)              |
|   | 131   | 204               |
| Institutional EUR (Hedged):               |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 21,094  | 5,307             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (12,697)                                      | (9,307)           |
|   | 8,397   | (4,000)           |
| Income                                    |   |                   |
| Issued and offsets                        | 41,532  | 15,037            |
| Transfers in                              | 0   | 14                |
| Issued from reinvestment of distributions | 412   | 154               |
| Redeemed during the year                  | (4,604)                                       | (26,778)          |
|   | 37,340  | (11,573)          |
| Institutional EUR (Unhedged):             |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 10,800  | 4,272             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,852)                                       | (227)             |
|   | 8,948   | 4,045             |
| Institutional GBP (Hedged):               |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 403   | 466               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (217)   | (9,608)           |
|   | 186   | (9,142)           |
| Income                                    |   |                   |
| Issued and offsets                        | 7,584   | 5,596             |
| Issued from reinvestment of distributions | 154   | 118               |
| Redeemed during the year                  | (6,301)                                       | (3,266)           |
|   | 1,437   | 2,448             |
| Institutional SGD (Hedged):               |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 453   | 104               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (38)  | (2)               |
|   | 415   | 102               |
| Investor:                                 |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 45  | 112               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (39)  | (137)             |
|   | 6   | (25)              |
| Income                                    |   |                   |
| Issued and offsets                        | 0   | 15                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (42)  | (58)              |
|   | (42)  | (43)              |
| Investor EUR (Hedged):                    |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 43  | 8                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (42)  | (49)              |
|   | 1   | (41)              |

## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019                             | As at 31-Dec-2018 |
|---|---|-------------------|
|   | <b>Emerging Markets Bond Fund (continued)</b> |                   |
| Accumulation Issued and offsets           | 46  | N/A               |
| Issued from reinvestment of distributions | 0   | N/A               |
| Redeemed during the year                  | 0   | N/A               |
|   | 46  | N/A               |
| Administrative:                           |   |                   |
| Accumulation Issued and offsets           | 103   | 45                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (99)  | (129)             |
|   | 4   | (84)              |
| E Class:                                  |   |                   |
| Accumulation Issued and offsets           | 1,917   | 556               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,017)                                       | (1,303)           |
|   | 900   | (747)             |
| Income                                    |   |                   |
| Issued and offsets                        | 16,513  | 21,938            |
| Issued from reinvestment of distributions | 83  | 3                 |
| Redeemed during the year                  | (19,110)                                      | (23,211)          |
|   | (2,514)                                       | (1,270)           |
| E Class EUR (Hedged):                     |   |                   |
| Accumulation Issued and offsets           | 3,111   | 2,187             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,848)                                       | (1,620)           |
|   | 1,263   | 567               |
| E Class SGD (Hedged):                     |   |                   |
| Accumulation Issued and offsets           | 161   | 50                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (182)   | (71)              |
|   | (21)  | (21)              |
| G Institutional EUR (Hedged):             |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | N/A   | 4                 |
| Issued from reinvestment of distributions | N/A   | 0                 |
| Redeemed during the year                  | N/A   | (39)              |
| Transfers out                             | N/A   | (14)              |
|   | N/A   | (49)              |
| H Institutional:                          |   |                   |
| Accumulation Issued and offsets           | 2,618   | 1,068             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,375)                                       | (1,009)           |
|   | 1,243   | 59                |
| M Retail:                                 |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 178   | 360               |
| Issued from reinvestment of distributions | 16  | 0                 |
| Redeemed during the year                  | (812)   | (875)             |
|   | (618)   | (515)             |
| Income II                                 |   |                   |
| Issued and offsets                        | 19,301  | 24,655            |
| Issued from reinvestment of distributions | 1   | 0                 |
| Redeemed during the year                  | (19,261)                                      | (24,943)          |
|   | 41  | (288)             |

|   | As at 31-Dec-2019                             | As at 31-Dec-2018 |
|---|---|-------------------|
|   | <b>Emerging Markets Bond Fund (continued)</b> |                   |
| M Retail AUD (Hedged):                    |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 1,534   | 494               |
| Issued from reinvestment of distributions | 5   | 1                 |
| Redeemed during the year                  | (1,409)                                       | (1,294)           |
|   | 130   | (799)             |
| T Class EUR (Hedged):                     |   |                   |
| Accumulation Issued and offsets           | 0   | 56                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (60)  | (17)              |
|   | (60)  | 39                |
| Z Class:                                  |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 113   | 520               |
| Issued from reinvestment of distributions | 40  | 37                |
| Redeemed during the year                  | (469)   | (101)             |
|   | (316)   | 456               |
|   | <b>Emerging Markets Bond ESG Fund</b>         |                   |
| Institutional:                            |   |                   |
| Accumulation Issued and offsets           | 3,054   | 655               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,548)                                       | (2,258)           |
|   | 1,506   | (1,603)           |
| Income                                    |   |                   |
| Issued and offsets                        | 1   | N/A               |
| Issued from reinvestment of distributions | 0   | N/A               |
| Redeemed during the year                  | 0   | N/A               |
|   | 1   | N/A               |
| Institutional EUR (Hedged):               |   |                   |
| Accumulation Issued and offsets           | 6,693   | 4,057             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (5,816)                                       | (3,006)           |
|   | 877   | 1,051             |
| Income                                    |   |                   |
| Issued and offsets                        | 6,648   | 26,478            |
| Issued from reinvestment of distributions | 0   | 164               |
| Redeemed during the year                  | (1)   | (17,809)          |
|   | 6,647   | 8,833             |
| Institutional GBP (Hedged):               |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 19  | N/A               |
| Issued from reinvestment of distributions | 0   | N/A               |
| Redeemed during the year                  | 0   | N/A               |
|   | 19  | N/A               |
| Investor NOK (Hedged):                    |   |                   |
| Accumulation Issued and offsets           | 18  | 7                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (9)   | (18)              |
|   | 9   | (11)              |

|  | As at 31-Dec-2019                                 | As at 31-Dec-2018 |
|--|---|-------------------|
|  | <b>Emerging Markets Bond ESG Fund (continued)</b> |                   |
| Investor SEK (Hedged):<br>Accumulation       |   |                   |
| Issued and offsets                           | 205   | 76                |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (202)   | (144)             |
|  | 3   | (68)              |
| Administrative:<br>Accumulation              |   |                   |
| Issued and offsets                           | 1   | N/A               |
| Issued from reinvestment<br>of distributions | 0   | N/A               |
| Redeemed during the year                     | 0   | N/A               |
|  | 1   | N/A               |
| Income                                       |   |                   |
| Issued and offsets                           | 1   | N/A               |
| Issued from reinvestment<br>of distributions | 0   | N/A               |
| Redeemed during the year                     | 0   | N/A               |
|  | 1   | N/A               |
| E Class EUR (Hedged):<br>Accumulation        |   |                   |
| Issued and offsets                           | 787   | 4                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (12)  | 0                 |
|  | 775   | 4                 |
|  | <b>Emerging Markets Corporate Bond Fund</b>       |                   |
| Institutional:<br>Accumulation               |   |                   |
| Issued and offsets                           | 2,829   | 1,672             |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (2,461)   | (1,337)           |
|  | 368   | 335               |
| Institutional EUR (Hedged):<br>Accumulation  |   |                   |
| Issued and offsets                           | 2,337   | 1,134             |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (1,482)   | (2,038)           |
|  | 855   | (904)             |
| Institutional GBP (Hedged):<br>Income        |   |                   |
| Issued and offsets                           | 4   | 575               |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (580)   | 0                 |
|  | (576)   | 575               |
| Administrative:<br>Income                    |   |                   |
| Issued and offsets                           | 0   | 0                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (52)  | (20)              |
|  | (52)  | (20)              |
| E Class:<br>Accumulation                     |   |                   |
| Issued and offsets                           | 721   | 269               |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (246)   | (881)             |
|  | 475   | (612)             |

|   | As at 31-Dec-2019                                       | As at 31-Dec-2018 |
|---|---|-------------------|
|   | <b>Emerging Markets Corporate Bond Fund (continued)</b> |                   |
| E Class CHF (Hedged):<br>Accumulation                 |   |                   |
| Issued and offsets                                    | 59  | 13                |
| Issued from reinvestment<br>of distributions          | 0   | 0                 |
| Redeemed during the year                              | (352)   | (489)             |
|   | (293)   | (476)             |
| E Class EUR (Hedged):<br>Accumulation                 |   |                   |
| Issued and offsets                                    | 632   | 214               |
| Issued from reinvestment<br>of distributions          | 0   | 0                 |
| Redeemed during the year                              | (559)   | (805)             |
|   | 73  | (591)             |
| Z Class:<br>Income                                    |   |                   |
| Issued and offsets                                    | 92  | 87                |
| Issued from reinvestment<br>of distributions          | 15  | 18                |
| Redeemed during the year                              | (426)   | (98)              |
|   | (319)   | 7                 |
|   | <b>PIMCO Emerging Markets Opportunities Fund</b>        |                   |
| Institutional:<br>Accumulation                        |   |                   |
| Issued and offsets                                    | 585   | N/A               |
| Issued from reinvestment<br>of distributions          | 0   | N/A               |
| Redeemed during the year                              | (28)  | N/A               |
|   | 557   | N/A               |
| Institutional EUR (Partially Hedged):<br>Accumulation |   |                   |
| Issued and offsets                                    | 12,700  | N/A               |
| Issued from reinvestment<br>of distributions          | 0   | N/A               |
| Redeemed during the year                              | (66)  | N/A               |
|   | 12,634  | N/A               |
|   | <b>Emerging Markets Short-Term Local Currency Fund</b>  |                   |
| Institutional:<br>Accumulation                        |   |                   |
| Issued and offsets                                    | 383   | 1,121             |
| Issued from reinvestment<br>of distributions          | 0   | 0                 |
| Redeemed during the year                              | (578)   | (487)             |
|   | (195)   | 634               |
| Institutional EUR (Unhedged):<br>Accumulation         |   |                   |
| Issued and offsets                                    | 1,575   | 176               |
| Issued from reinvestment<br>of distributions          | 0   | 0                 |
| Redeemed during the year                              | (155)   | (170)             |
|   | 1,420   | 6                 |
| E Class:<br>Accumulation                              |   |                   |
| Issued and offsets                                    | 138   | 192               |
| Issued from reinvestment<br>of distributions          | 0   | 0                 |
| Redeemed during the year                              | (232)   | (167)             |
|   | (94)  | 25                |
| Income  |   |                   |
| Issued and offsets                                    | 190   | 69                |
| Issued from reinvestment<br>of distributions          | 0   | 1                 |
| Redeemed during the year                              | (149)   | (97)              |
|   | 41  | (27)              |

## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019  | As at 31-Dec-2018 |
|---|--|-------------------|
|   | <b>Emerging Markets Short-Term Local Currency Fund (continued)</b> |                   |
| E Class EUR (Unhedged):                   |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 543  | 209               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (517)  | (164)             |
|   | 26   | 45                |
|   | <b>Euro Bond Fund</b>  |                   |
| Institutional:                            |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 34,348   | 35,460            |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (18,064)   | (16,706)          |
|   | 16,284   | 18,754            |
| Income                                    |  |                   |
| Issued and offsets                        | 20,076   | 955               |
| Transfers in                              | 0  | 60                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (2,244)  | (607)             |
|   | 17,832   | 408               |
| Institutional CHF (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 1,151  | 8,227             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (796)  | 0                 |
|   | 355  | 8,227             |
| Investor:                                 |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 917  | 446               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (367)  | (251)             |
|   | 550  | 195               |
| Income                                    |  |                   |
| Issued and offsets                        | 19   | 0                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (15)   | (71)              |
|   | 4  | (71)              |
| Administrative:                           |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 179  | 30                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (145)  | (25)              |
|   | 34   | 5                 |
| E Class:                                  |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 7,568  | 978               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1,833)  | (1,183)           |
|   | 5,735  | (205)             |
| Income                                    |  |                   |
| Issued and offsets                        | 2,902  | 512               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (794)  | (653)             |
|   | 2,108  | (141)             |

|   | As at 31-Dec-2019                 | As at 31-Dec-2018 |
|---|-----------------------------------|-------------------|
|   | <b>Euro Bond Fund (continued)</b> |                   |
| G Institutional:                          |                                   |                   |
| Income                                    |                                   |                   |
| Issued and offsets                        | N/A                               | 42                |
| Issued from reinvestment of distributions | N/A                               | 0                 |
| Redeemed during the year                  | N/A                               | (3)               |
| Transfers out                             | N/A                               | (87)              |
|   | N/A                               | (48)              |
| T Class:                                  |                                   |                   |
| Accumulation                              |                                   |                   |
| Issued and offsets                        | 0                                 | 63                |
| Issued from reinvestment of distributions | 0                                 | 0                 |
| Redeemed during the year                  | (107)                             | (30)              |
|   | (107)                             | 33                |
|   | <b>Euro Credit Fund</b>           |                   |
| Institutional:                            |                                   |                   |
| Accumulation                              |                                   |                   |
| Issued and offsets                        | 25,851                            | 19,814            |
| Issued from reinvestment of distributions | 0                                 | 0                 |
| Redeemed during the year                  | (26,270)                          | (18,632)          |
|   | (419)                             | 1,182             |
| Income II                                 |                                   |                   |
| Issued and offsets                        | 1,524                             | 2,646             |
| Issued from reinvestment of distributions | 0                                 | 7                 |
| Redeemed during the year                  | (9,187)                           | (7,228)           |
|   | (7,663)                           | (4,575)           |
| E Class:                                  |                                   |                   |
| Accumulation                              |                                   |                   |
| Issued and offsets                        | 2,317                             | 1,347             |
| Issued from reinvestment of distributions | 0                                 | 0                 |
| Redeemed during the year                  | (2,107)                           | (1,006)           |
|   | 210                               | 341               |
| H Institutional:                          |                                   |                   |
| Accumulation                              |                                   |                   |
| Issued and offsets                        | 20,917                            | N/A               |
| Issued from reinvestment of distributions | 0                                 | N/A               |
| Redeemed during the year                  | (2,991)                           | N/A               |
|   | 17,926                            | N/A               |
| Income II                                 |                                   |                   |
| Issued and offsets                        | 9,187                             | N/A               |
| Issued from reinvestment of distributions | 0                                 | N/A               |
| Redeemed during the year                  | (1,004)                           | N/A               |
|   | 8,183                             | N/A               |
|   | <b>Euro Income Bond Fund</b>      |                   |
| Institutional:                            |                                   |                   |
| Accumulation                              |                                   |                   |
| Issued and offsets                        | 62,672                            | 10,929            |
| Issued from reinvestment of distributions | 0                                 | 0                 |
| Redeemed during the year                  | (22,374)                          | (6,487)           |
|   | 40,298                            | 4,442             |
| Income                                    |                                   |                   |
| Issued and offsets                        | 18,697                            | 12,233            |
| Issued from reinvestment of distributions | 91                                | 7                 |
| Redeemed during the year                  | (8,685)                           | (4,063)           |
|   | 10,103                            | 8,177             |

|   | As at 31-Dec-2019 | As at 31-Dec-2018 |
|---|-------------------|-------------------|
| Euro Income Bond Fund (continued)         |                   |                   |
| Institutional USD (Hedged):               |                   |                   |
| Accumulation Issued and offsets           | 0                 | 7,523             |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (6,029)           | (1,494)           |
|   | (6,029)           | 6,029             |
| Investor:                                 |                   |                   |
| Accumulation Issued and offsets           | 1                 | N/A               |
| Issued from reinvestment of distributions | 0                 | N/A               |
| Redeemed during the year                  | 0                 | N/A               |
|   | 1                 | N/A               |
| Income                                    |                   |                   |
| Issued and offsets                        | 1,440             | 256               |
| Issued from reinvestment of distributions | 1                 | 0                 |
| Redeemed during the year                  | (83)              | (403)             |
|   | 1,358             | (147)             |
| E Class:                                  |                   |                   |
| Accumulation Issued and offsets           | 67,401            | 25,930            |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (18,957)          | (8,182)           |
|   | 48,444            | 17,748            |
| Income                                    |                   |                   |
| Issued and offsets                        | 32,162            | 19,620            |
| Issued from reinvestment of distributions | 0                 | 1                 |
| Redeemed during the year                  | (12,012)          | (16,396)          |
|   | 20,150            | 3,225             |
| Income Q                                  |                   |                   |
| Issued and offsets                        | 1                 | N/A               |
| Issued from reinvestment of distributions | 0                 | N/A               |
| Redeemed during the year                  | 0                 | N/A               |
|   | 1                 | N/A               |
| T Class:                                  |                   |                   |
| Accumulation Issued and offsets           | 2,513             | 853               |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (429)             | (312)             |
|   | 2,084             | 541               |
| Income                                    |                   |                   |
| Issued and offsets                        | 1,220             | 604               |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (464)             | (340)             |
|   | 756               | 264               |
| Euro Long Average Duration Fund           |                   |                   |
| Institutional:                            |                   |                   |
| Accumulation Issued and offsets           | 2,704             | 3,468             |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (7,139)           | (3,879)           |
|   | (4,435)           | (411)             |

|   | As at 31-Dec-2019 | As at 31-Dec-2018 |
|---|-------------------|-------------------|
| Euro Low Duration Fund                    |                   |                   |
| Institutional:                            |                   |                   |
| Accumulation Issued and offsets           | 13,153            | 40,783            |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (10,135)          | (51,293)          |
|   | 3,018             | (10,510)          |
| Institutional AUD (Hedged):               |                   |                   |
| Accumulation Issued and offsets           | N/A               | 0                 |
| Issued from reinvestment of distributions | N/A               | 0                 |
| Redeemed during the year                  | N/A               | (1,000)           |
|   | N/A               | (1,000)           |
| E Class:                                  |                   |                   |
| Accumulation Issued and offsets           | 977               | 2,199             |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (831)             | (1,167)           |
|   | 146               | 1,032             |
| Euro Short-Term Fund                      |                   |                   |
| Institutional:                            |                   |                   |
| Accumulation Issued and offsets           | 22,429            | 16,030            |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (24,459)          | (63,799)          |
|   | (2,030)           | (47,769)          |
| Income II                                 |                   |                   |
| Issued and offsets                        | 0                 | 0                 |
| Issued from reinvestment of distributions | 0                 | 9                 |
| Redeemed during the year                  | (10)              | (9,713)           |
|   | (10)              | (9,704)           |
| E Class:                                  |                   |                   |
| Accumulation Issued and offsets           | 3,788             | 7,532             |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (7,327)           | (6,622)           |
|   | (3,539)           | 910               |
| Global Advantage Fund                     |                   |                   |
| Institutional:                            |                   |                   |
| Accumulation Issued and offsets           | 735               | 754               |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (130)             | (774)             |
|   | 605               | (20)              |
| Institutional CHF (Partially Hedged):     |                   |                   |
| Income Issued and offsets                 | 3,294             | 11                |
| Issued from reinvestment of distributions | 307               | 222               |
| Redeemed during the year                  | (272)             | (1,625)           |
|   | 3,329             | (1,392)           |
| Institutional DKK (Partially Hedged):     |                   |                   |
| Accumulation Issued and offsets           | 0                 | 0                 |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (54,268)          | 0                 |
|   | (54,268)          | 0                 |



## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019                 | As at 31-Dec-2018 |
|---|-----------------------------------|-------------------|
|   | Global Advantage Fund (continued) |                   |
| Institutional EUR (Partially Hedged):     |                                   |                   |
| Accumulation Issued and offsets           | 7,401                             | 4,553             |
| Issued from reinvestment of distributions | 0                                 | 0                 |
| Redeemed during the year                  | (21,526)                          | (3,728)           |
|   | (14,125)                          | 825               |
| Institutional GBP (Partially Hedged):     |                                   |                   |
| Accumulation Issued and offsets           | 275                               | 0                 |
| Issued from reinvestment of distributions | 0                                 | 0                 |
| Redeemed during the year                  | (2,562)                           | (2)               |
|   | (2,287)                           | (2)               |
| Institutional NOK (Partially Hedged):     |                                   |                   |
| Accumulation Issued and offsets           | 5                                 | 4                 |
| Issued from reinvestment of distributions | 0                                 | 0                 |
| Redeemed during the year                  | 0                                 | 0                 |
|   | 5                                 | 4                 |
| E Class:                                  |                                   |                   |
| Accumulation Issued and offsets           | 29                                | 26                |
| Issued from reinvestment of distributions | 0                                 | 0                 |
| Redeemed during the year                  | (158)                             | (109)             |
|   | (129)                             | (83)              |
| Income Issued and offsets                 | 0                                 | 1                 |
| Issued from reinvestment of distributions | 0                                 | 0                 |
| Redeemed during the year                  | (12)                              | (2)               |
|   | (12)                              | (1)               |
| E Class EUR (Partially Hedged):           |                                   |                   |
| Accumulation Issued and offsets           | 117                               | 21                |
| Issued from reinvestment of distributions | 0                                 | 0                 |
| Redeemed during the year                  | (136)                             | (181)             |
|   | (19)                              | (160)             |
|   | Global Advantage Real Return Fund |                   |
| Institutional:                            |                                   |                   |
| Accumulation Issued and offsets           | 11                                | 0                 |
| Issued from reinvestment of distributions | 0                                 | 0                 |
| Redeemed during the year                  | (710)                             | (493)             |
|   | (699)                             | (493)             |
| Institutional CHF (Partially Hedged):     |                                   |                   |
| Accumulation Issued and offsets           | 14                                | 2                 |
| Issued from reinvestment of distributions | 0                                 | 0                 |
| Redeemed during the year                  | (191)                             | (41)              |
|   | (177)                             | (39)              |
| Institutional EUR (Partially Hedged):     |                                   |                   |
| Accumulation Issued and offsets           | 1,945                             | 3,669             |
| Issued from reinvestment of distributions | 0                                 | 0                 |
| Redeemed during the year                  | (3,911)                           | (2,239)           |
|   | (1,966)                           | 1,430             |
| Income Issued and offsets                 | 140                               | 64                |
| Issued from reinvestment of distributions | 0                                 | 0                 |
| Redeemed during the year                  | (1,170)                           | (204)             |
|   | (1,030)                           | (140)             |

|   | As at 31-Dec-2019                             | As at 31-Dec-2018 |
|---|---|-------------------|
|   | Global Advantage Real Return Fund (continued) |                   |
| Income II Issued and offsets              | N/A   | 0                 |
| Issued from reinvestment of distributions | N/A   | 6                 |
| Redeemed during the year                  | N/A   | (1,072)           |
|   | N/A   | (1,066)           |
| Institutional GBP (Partially Hedged):     |   |                   |
| Income Issued and offsets                 | 62  | 123               |
| Issued from reinvestment of distributions | 0   | 1                 |
| Redeemed during the year                  | (108)   | (620)             |
|   | (46)  | (496)             |
| E Class:                                  |   |                   |
| Accumulation Issued and offsets           | 29  | 40                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (95)  | (119)             |
|   | (66)  | (79)              |
| E Class EUR (Partially Hedged):           |   |                   |
| Accumulation Issued and offsets           | 36  | 39                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (74)  | (2,385)           |
|   | (38)  | (2,346)           |
| G Institutional EUR (Partially Hedged):   |   |                   |
| Income Issued and offsets                 | 1   | 0                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (6)   | (1)               |
|   | (5)   | (1)               |
| Z Class:                                  |   |                   |
| Income Issued and offsets                 | 0   | 0                 |
| Issued from reinvestment of distributions | 22  | 67                |
| Redeemed during the year                  | (1,512)                                       | 0                 |
|   | (1,490)                                       | 67                |
|   | Global Bond Fund                              |                   |
| Institutional:                            |   |                   |
| Accumulation Issued and offsets           | 47,609  | 25,707            |
| Transfers in                              | 0   | 43                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (22,335)                                      | (16,879)          |
|   | 25,274  | 8,871             |
| Income Issued and offsets                 | 6,342   | 2,858             |
| Issued from reinvestment of distributions | 43  | 31                |
| Redeemed during the year                  | (2,459)                                       | (2,740)           |
|   | 3,926   | 149               |
| Institutional CAD (Hedged):               |   |                   |
| Accumulation Issued and offsets           | 9   | 9,192             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,591)                                       | 0                 |
|   | (1,582)                                       | 9,192             |

|   | As at 31-Dec-2019            | As at 31-Dec-2018 |
|---|------------------------------|-------------------|
|   | Global Bond Fund (continued) |                   |
| Institutional CHF (Hedged):               |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 4,332                        | 3,759             |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (2,002)                      | (767)             |
|   | 2,330                        | 2,992             |
| Income                                    |                              |                   |
| Issued and offsets                        | 2,766                        | 2,292             |
| Issued from reinvestment of distributions | 126                          | 96                |
| Redeemed during the year                  | (368)                        | (896)             |
|   | 2,524                        | 1,492             |
| Institutional EUR (Currency Exposure):    |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 12,950                       | 6,844             |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (8,184)                      | (3,496)           |
|   | 4,766                        | 3,348             |
| Institutional EUR (Hedged):               |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 64,557                       | 36,230            |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (38,229)                     | (17,900)          |
|   | 26,328                       | 18,330            |
| Income                                    |                              |                   |
| Issued and offsets                        | 14,991                       | 8,041             |
| Transfers in                              | 0                            | 53                |
| Issued from reinvestment of distributions | 236                          | 74                |
| Redeemed during the year                  | (1,057)                      | (4,216)           |
|   | 14,170                       | 3,952             |
| Income II                                 |                              |                   |
| Issued and offsets                        | 613                          | 228               |
| Issued from reinvestment of distributions | 0                            | 12                |
| Redeemed during the year                  | (780)                        | (3,130)           |
|   | (167)                        | (2,890)           |
| Institutional GBP (Currency Exposure):    |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 178                          | 546               |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (278)                        | (5)               |
|   | (100)                        | 541               |
| Institutional GBP (Hedged):               |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 3,461                        | 3,057             |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (1,416)                      | (489)             |
|   | 2,045                        | 2,568             |
| Income                                    |                              |                   |
| Issued and offsets                        | 8,546                        | 7,584             |
| Issued from reinvestment of distributions | 26                           | 20                |
| Redeemed during the year                  | (3,810)                      | (14,476)          |
|   | 4,762                        | (6,872)           |
| Institutional ILS (Hedged):               |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 12                           | 53                |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (53)                         | (42)              |
|   | (41)                         | 11                |

|   | As at 31-Dec-2019            | As at 31-Dec-2018 |
|---|------------------------------|-------------------|
|   | Global Bond Fund (continued) |                   |
| Institutional NOK (Hedged):               |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 4,280                        | 3,070             |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (3,645)                      | (6,224)           |
|   | 635                          | (3,154)           |
| Institutional NZD (Hedged):               |                              |                   |
| Income                                    |                              |                   |
| Issued and offsets                        | 2,176                        | 378               |
| Issued from reinvestment of distributions | 50                           | 35                |
| Redeemed during the year                  | (83)                         | (255)             |
|   | 2,143                        | 158               |
| Institutional SEK (Hedged):               |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 2,706                        | 787               |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | 0                            | (1,887)           |
|   | 2,706                        | (1,100)           |
| Institutional SGD (Hedged):               |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 1,093                        | 183               |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (68)                         | (219)             |
|   | 1,025                        | (36)              |
| Institutional USD (Currency Exposure):    |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 4,703                        | 6,178             |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (4,589)                      | (5,789)           |
|   | 114                          | 389               |
| Income                                    |                              |                   |
| Issued and offsets                        | 1,214                        | 879               |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (782)                        | (128)             |
|   | 432                          | 751               |
| Investor:                                 |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 1,872                        | 5,103             |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (9,304)                      | (3,442)           |
|   | (7,432)                      | 1,661             |
| Income                                    |                              |                   |
| Issued and offsets                        | 206                          | 709               |
| Issued from reinvestment of distributions | 2                            | 1                 |
| Redeemed during the year                  | (284)                        | (1,556)           |
|   | (76)                         | (846)             |
| Investor CHF (Hedged):                    |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 1,532                        | 3,787             |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (2,203)                      | (2,155)           |
|   | (671)                        | 1,632             |
| Investor EUR (Hedged):                    |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 834                          | 143               |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (505)                        | (502)             |
|   | 329                          | (359)             |

## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019            | As at 31-Dec-2018 |
|---|------------------------------|-------------------|
|   | Global Bond Fund (continued) |                   |
| Investor GBP (Hedged):                    |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 115                          | 107               |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (147)                        | (51)              |
|   | (32)                         | 56                |
| Investor NOK (Hedged):                    |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 1,243                        | 7                 |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (1,267)                      | (74)              |
|   | (24)                         | (67)              |
| Investor USD (Currency Exposure):         |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 29                           | 45                |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (47)                         | (62)              |
|   | (18)                         | (17)              |
| Administrative:                           |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 80                           | 20                |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (248)                        | (166)             |
|   | (168)                        | (146)             |
| Administrative EUR (Hedged):              |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 3                            | 9                 |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (4)                          | 0                 |
|   | (1)                          | 9                 |
| Administrative GBP (Hedged):              |                              |                   |
| Income                                    |                              |                   |
| Issued and offsets                        | 0                            | 0                 |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (16)                         | (53)              |
|   | (16)                         | (53)              |
| E Class:                                  |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 10,001                       | 3,323             |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (4,047)                      | (2,612)           |
|   | 5,954                        | 711               |
| Income                                    |                              |                   |
| Issued and offsets                        | 17,481                       | 11,918            |
| Issued from reinvestment of distributions | 43                           | 5                 |
| Redeemed during the year                  | (29,533)                     | (8,193)           |
|   | (12,009)                     | 3,730             |
| E Class CHF (Hedged):                     |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 160                          | 34                |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (21)                         | (8)               |
|   | 139                          | 26                |
| E Class EUR (Hedged):                     |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 22,014                       | 10,797            |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (9,653)                      | (7,269)           |
|   | 12,361                       | 3,528             |

|   | As at 31-Dec-2019            | As at 31-Dec-2018 |
|---|------------------------------|-------------------|
|   | Global Bond Fund (continued) |                   |
| Income                                    |                              |                   |
| Issued and offsets                        | 2,717                        | 878               |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (550)                        | (599)             |
|   | 2,167                        | 279               |
| E Class GBP (Hedged):                     |                              |                   |
| Income                                    |                              |                   |
| Issued and offsets                        | 83                           | 36                |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (84)                         | (80)              |
|   | (1)                          | (44)              |
| E Class USD (Currency Exposure):          |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 3,848                        | 771               |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (877)                        | (5,822)           |
|   | 2,971                        | (5,051)           |
| Income                                    |                              |                   |
| Issued and offsets                        | 548                          | 234               |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (226)                        | (301)             |
|   | 322                          | (67)              |
| G Institutional:                          |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | N/A                          | 2,489             |
| Issued from reinvestment of distributions | N/A                          | 0                 |
| Redeemed during the year                  | N/A                          | (10,248)          |
| Transfers out                             | N/A                          | (121)             |
|   | N/A                          | (7,880)           |
| G Institutional EUR (Hedged):             |                              |                   |
| Income                                    |                              |                   |
| Issued and offsets                        | N/A                          | 94                |
| Issued from reinvestment of distributions | N/A                          | 0                 |
| Redeemed during the year                  | N/A                          | (162)             |
| Transfers out                             | N/A                          | (99)              |
|   | N/A                          | (167)             |
| G Retail EUR (Hedged):                    |                              |                   |
| Income                                    |                              |                   |
| Issued and offsets                        | 523                          | 322               |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (3,370)                      | (6,305)           |
|   | (2,847)                      | (5,983)           |
| H Institutional:                          |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 30,035                       | 5,610             |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (8,893)                      | (11,320)          |
|   | 21,142                       | (5,710)           |
| Income                                    |                              |                   |
| Issued and offsets                        | 0                            | 0                 |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (1)                          | 0                 |
|   | (1)                          | 0                 |
| M Retail:                                 |                              |                   |
| Income II                                 |                              |                   |
| Issued and offsets                        | 2,406                        | 1,565             |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (1,372)                      | (1,486)           |
|   | 1,034                        | 79                |

|   | As at 31-Dec-2019            | As at 31-Dec-2018 |
|---|------------------------------|-------------------|
|   | Global Bond Fund (continued) |                   |
| M Retail HKD (Unhedged):                  |                              |                   |
| Income II                                 |                              |                   |
| Issued and offsets                        | 3,332                        | 6,800             |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (2,534)                      | (5,352)           |
|   | 798                          | 1,448             |
| R Class:                                  |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 83                           | 72                |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (79)                         | (127)             |
|   | 4                            | (55)              |
| R Class EUR (Hedged):                     |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 459                          | 539               |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (249)                        | (101)             |
|   | 210                          | 438               |
| R Class GBP (Hedged):                     |                              |                   |
| Income                                    |                              |                   |
| Issued and offsets                        | 477                          | 33                |
| Issued from reinvestment of distributions | 2                            | 0                 |
| Redeemed during the year                  | (212)                        | (21)              |
|   | 267                          | 12                |
| R Class SEK (Hedged):                     |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 0                            | 1                 |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | 0                            | 0                 |
|   | 0                            | 1                 |
| R Class USD (Currency Exposure):          |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 0                            | 15                |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (21)                         | (40)              |
|   | (21)                         | (25)              |
| T Class:                                  |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 2,004                        | 419               |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (203)                        | (215)             |
|   | 1,801                        | 204               |
| Income                                    |                              |                   |
| Issued and offsets                        | 251                          | 75                |
| Issued from reinvestment of distributions | 1                            | 0                 |
| Redeemed during the year                  | (61)                         | (169)             |
|   | 191                          | (94)              |
| T Class EUR (Hedged):                     |                              |                   |
| Accumulation                              |                              |                   |
| Issued and offsets                        | 767                          | 257               |
| Issued from reinvestment of distributions | 0                            | 0                 |
| Redeemed during the year                  | (501)                        | (483)             |
|   | 266                          | (226)             |

|   | As at 31-Dec-2019    | As at 31-Dec-2018 |
|---|----------------------|-------------------|
|   | Global Bond ESG Fund |                   |
| Institutional:                            |                      |                   |
| Accumulation                              |                      |                   |
| Issued and offsets                        | 5,745                | 428               |
| Issued from reinvestment of distributions | 0                    | 0                 |
| Redeemed during the year                  | (1,345)              | (85)              |
|   | 4,400                | 343               |
| Institutional CHF (Hedged):               |                      |                   |
| Accumulation                              |                      |                   |
| Issued and offsets                        | 254                  | 134               |
| Issued from reinvestment of distributions | 0                    | 0                 |
| Redeemed during the year                  | (47)                 | (56)              |
|   | 207                  | 78                |
| Institutional EUR (Hedged):               |                      |                   |
| Accumulation                              |                      |                   |
| Issued and offsets                        | 3,735                | 5,227             |
| Issued from reinvestment of distributions | 0                    | 0                 |
| Redeemed during the year                  | (1,433)              | (22)              |
|   | 2,302                | 5,205             |
| Income                                    |                      |                   |
| Issued and offsets                        | 10,382               | 5,840             |
| Issued from reinvestment of distributions | 0                    | 1                 |
| Redeemed during the year                  | (2,643)              | (815)             |
|   | 7,739                | 5,026             |
| Institutional GBP (Hedged):               |                      |                   |
| Income                                    |                      |                   |
| Issued and offsets                        | 2,635                | 222               |
| Issued from reinvestment of distributions | 1                    | 1                 |
| Redeemed during the year                  | (316)                | (16)              |
|   | 2,320                | 207               |
| Institutional NOK (Hedged):               |                      |                   |
| Accumulation                              |                      |                   |
| Issued and offsets                        | 29,133               | 85,568            |
| Issued from reinvestment of distributions | 0                    | 0                 |
| Redeemed during the year                  | (20,270)             | (122)             |
|   | 8,863                | 85,446            |
| Institutional NZD (Hedged):               |                      |                   |
| Income                                    |                      |                   |
| Issued and offsets                        | 0                    | 1,081             |
| Issued from reinvestment of distributions | 94                   | 69                |
| Redeemed during the year                  | 0                    | 0                 |
|   | 94                   | 1,150             |
| Investor:                                 |                      |                   |
| Accumulation                              |                      |                   |
| Issued and offsets                        | 78                   | 1                 |
| Issued from reinvestment of distributions | 0                    | 0                 |
| Redeemed during the year                  | 0                    | 0                 |
|   | 78                   | 1                 |
| Administrative:                           |                      |                   |
| Accumulation                              |                      |                   |
| Issued and offsets                        | 1                    | N/A               |
| Issued from reinvestment of distributions | 0                    | N/A               |
| Redeemed during the year                  | 0                    | N/A               |
|   | 1                    | N/A               |
| Income                                    |                      |                   |
| Issued and offsets                        | 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-2019                | As at 31-Dec-2018 |
|---|----------------------------------|-------------------|
|   | Global Bond ESG Fund (continued) |                   |
| E Class:                                  |                                  |                   |
| Income                                    |                                  |                   |
| Issued and offsets                        | 41                               | 10                |
| Issued from reinvestment of distributions | 0                                | 0                 |
| Redeemed during the year                  | (13)                             | (1)               |
|   | 28                               | 9                 |
| E Class EUR (Hedged):                     |                                  |                   |
| Accumulation                              |                                  |                   |
| Issued and offsets                        | 818                              | 152               |
| Issued from reinvestment of distributions | 0                                | 0                 |
| Redeemed during the year                  | (503)                            | (26)              |
|   | 315                              | 126               |
| Z Class AUD (Hedged):                     |                                  |                   |
| Income                                    |                                  |                   |
| Issued and offsets                        | 2,639                            | 1,136             |
| Issued from reinvestment of distributions | 61                               | 21                |
| Redeemed during the year                  | (332)                            | (99)              |
|   | 2,368                            | 1,058             |
|   | Global Bond Ex-US Fund           |                   |
| Institutional:                            |                                  |                   |
| Accumulation                              |                                  |                   |
| Issued and offsets                        | 3,572                            | 5,964             |
| Issued from reinvestment of distributions | 0                                | 0                 |
| Redeemed during the year                  | (9,520)                          | (6,167)           |
|   | (5,948)                          | (203)             |
| Income                                    |                                  |                   |
| Issued and offsets                        | 367                              | 362               |
| Issued from reinvestment of distributions | 49                               | 43                |
| Redeemed during the year                  | (461)                            | (1,493)           |
|   | (45)                             | (1,088)           |
| Institutional EUR (Hedged):               |                                  |                   |
| Accumulation                              |                                  |                   |
| Issued and offsets                        | 6,555                            | 3,058             |
| Issued from reinvestment of distributions | 0                                | 0                 |
| Redeemed during the year                  | (2,330)                          | (2,637)           |
|   | 4,225                            | 421               |
| Institutional GBP (Hedged):               |                                  |                   |
| Income                                    |                                  |                   |
| Issued and offsets                        | 20                               | N/A               |
| Issued from reinvestment of distributions | 0                                | N/A               |
| Redeemed during the year                  | 0                                | N/A               |
|   | 20                               | N/A               |
| Investor:                                 |                                  |                   |
| Accumulation                              |                                  |                   |
| Issued and offsets                        | 360                              | 147               |
| Issued from reinvestment of distributions | 0                                | 0                 |
| Redeemed during the year                  | (87)                             | (56)              |
|   | 273                              | 91                |
| Administrative:                           |                                  |                   |
| Accumulation                              |                                  |                   |
| Issued and offsets                        | 58                               | 224               |
| Issued from reinvestment of distributions | 0                                | 0                 |
| Redeemed during the year                  | (46)                             | (217)             |
|   | 12                               | 7                 |

|   | As at 31-Dec-2019                       | As at 31-Dec-2018 |
|---|---|-------------------|
|   | Global Bond Ex-US Fund (continued)      |                   |
| E Class:                                  |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 6,458                                   | 6,294             |
| Issued from reinvestment of distributions | 91                                      | 5                 |
| Redeemed during the year                  | (8,875)                                 | (4,255)           |
|   | (2,326)                                 | 2,044             |
| E Class USD (Currency Exposure):          |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 372                                     | 984               |
| Issued from reinvestment of distributions | 1                                       | 1                 |
| Redeemed during the year                  | (1,484)                                 | (1,021)           |
|   | (1,111)                                 | (36)              |
| H Institutional:                          |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 4,901                                   | 1                 |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (3,325)                                 | 0                 |
|   | 1,576                                   | 1                 |
| Z Class:                                  |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 15,001                                  | N/A               |
| Issued from reinvestment of distributions | 0                                       | N/A               |
| Redeemed during the year                  | 0                                       | N/A               |
|   | 15,001                                  | N/A               |
|   | PIMCO Global Core Asset Allocation Fund |                   |
| Institutional:                            |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 730                                     | 2,858             |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (5,411)                                 | (6,733)           |
|   | (4,681)                                 | (3,875)           |
| Institutional EUR (Hedged):               |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 1,160                                   | 2,348             |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (4,796)                                 | (4,734)           |
|   | (3,636)                                 | (2,386)           |
| Income                                    |   |                   |
| Issued and offsets                        | 39                                      | 956               |
| Transfers in                              | 0                                       | 19                |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (30)                                    | (1,790)           |
|   | 9                                       | (815)             |
| Institutional GBP (Hedged):               |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 0                                       | 8                 |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (77)                                    | (415)             |
|   | (77)                                    | (407)             |
| Income                                    |   |                   |
| Issued and offsets                        | 0                                       | 42                |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (130)                                   | (23)              |
|   | (130)                                   | 19                |



|   | As at 31-Dec-2019  | As at 31-Dec-2018 |
|---|--|-------------------|
|   | <b>PIMCO Global Core Asset Allocation Fund (continued)</b> |                   |
| Investor:                                 |  |                   |
| Accumulation Issued and offsets           | 4  | 47                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (147)  | (338)             |
|   | (143)  | (291)             |
| E Class:                                  |  |                   |
| Accumulation Issued and offsets           | 234  | 242               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (483)  | (666)             |
|   | (249)  | (424)             |
| Income                                    |  |                   |
| Issued and offsets                        | 224  | 167               |
| Issued from reinvestment of distributions | 1  | 2                 |
| Redeemed during the year                  | (156)  | (110)             |
|   | 69   | 59                |
| E Class EUR (Hedged):                     |  |                   |
| Accumulation Issued and offsets           | 3,436  | 3,244             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (2,820)  | (2,842)           |
|   | 616  | 402               |
| Income                                    |  |                   |
| Issued and offsets                        | 1,850  | 907               |
| Transfers in                              | 0  | 1,625             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (637)  | (342)             |
|   | 1,213  | 2,190             |
| G Institutional EUR (Hedged):             |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | N/A  | 9                 |
| Issued from reinvestment of distributions | N/A  | 0                 |
| Redeemed during the year                  | N/A  | (5)               |
| Transfers out                             | N/A  | (19)              |
|   | N/A  | (15)              |
| G Retail EUR (Hedged):                    |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | N/A  | 40                |
| Issued from reinvestment of distributions | N/A  | 0                 |
| Redeemed during the year                  | N/A  | (215)             |
| Transfers out                             | N/A  | (1,587)           |
|   | N/A  | (1,762)           |
| Z Class:                                  |  |                   |
| Accumulation Issued and offsets           | 0  | 0                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | 0  | (811)             |
|   | 0  | (811)             |
|   | <b>Global High Yield Bond Fund</b>                         |                   |
| Institutional:                            |  |                   |
| Accumulation Issued and offsets           | 18,210   | 12,909            |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (13,825)   | (23,933)          |
|   | 4,385  | (11,024)          |

|   | As at 31-Dec-2019                              | As at 31-Dec-2018 |
|---|--|-------------------|
|   | <b>Global High Yield Bond Fund (continued)</b> |                   |
| Income                                    |  |                   |
| Issued and offsets                        | 19,211   | 10,854            |
| Issued from reinvestment of distributions | 328  | 292               |
| Redeemed during the year                  | (5,477)  | (11,091)          |
|   | 14,062   | 55                |
| Institutional CHF (Hedged):               |  |                   |
| Accumulation Issued and offsets           | 522  | 40                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (14)   | (108)             |
|   | 508  | (68)              |
| Income                                    |  |                   |
| Issued and offsets                        | 385  | 55                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (231)  | (47)              |
|   | 154  | 8                 |
| Institutional EUR (Hedged):               |  |                   |
| Accumulation Issued and offsets           | 20,056   | 13,226            |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (13,501)                                       | (29,885)          |
|   | 6,555  | (16,659)          |
| Income                                    |  |                   |
| Issued and offsets                        | 2,952  | 1,835             |
| Transfers in                              | 0  | 108               |
| Issued from reinvestment of distributions | 78   | 146               |
| Redeemed during the year                  | (3,279)  | (4,258)           |
|   | (249)  | (2,169)           |
| Institutional GBP (Hedged):               |  |                   |
| Accumulation Issued and offsets           | 218  | 874               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (286)  | (3,159)           |
|   | (68)   | (2,285)           |
| Income                                    |  |                   |
| Issued and offsets                        | 29,942   | 30,076            |
| Issued from reinvestment of distributions | 53   | 116               |
| Redeemed during the year                  | (18,646)                                       | (107,671)         |
|   | 11,349   | (77,479)          |
| Investor:                                 |  |                   |
| Accumulation Issued and offsets           | 626  | 1,057             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (884)  | (461)             |
|   | (258)  | 596               |
| Investor EUR (Hedged):                    |  |                   |
| Accumulation Issued and offsets           | 288  | 26                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (300)  | (478)             |
|   | (12)   | (452)             |
| Administrative:                           |  |                   |
| Accumulation Issued and offsets           | 377  | 333               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (487)  | (1,061)           |
|   | (110)  | (728)             |

## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019                       | As at 31-Dec-2018 |
|---|---|-------------------|
|   | Global High Yield Bond Fund (continued) |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 365                                     | 114               |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (330)                                   | (1,445)           |
|   | 35                                      | (1,331)           |
| Administrative EUR (Hedged):              |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 63                                      | 13                |
| Issued from reinvestment of distributions | 1                                       | 1                 |
| Redeemed during the year                  | (26)                                    | (162)             |
|   | 38                                      | (148)             |
| Administrative GBP (Hedged):              |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 0                                       | 9                 |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (15)                                    | (123)             |
|   | (15)                                    | (114)             |
| E Class:                                  |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 4,165                                   | 2,590             |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (3,630)                                 | (6,092)           |
|   | 535                                     | (3,502)           |
| Income                                    |   |                   |
| Issued and offsets                        | 20,432                                  | 30,023            |
| Issued from reinvestment of distributions | 63                                      | 53                |
| Redeemed during the year                  | (21,831)                                | (32,977)          |
|   | (1,336)                                 | (2,901)           |
| E Class EUR (Hedged):                     |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 6,335                                   | 3,421             |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (4,634)                                 | (7,899)           |
|   | 1,701                                   | (4,478)           |
| Income                                    |   |                   |
| Issued and offsets                        | 1,832                                   | 663               |
| Transfers in                              | 0                                       | 515               |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (1,050)                                 | (2,345)           |
|   | 782                                     | (1,167)           |
| E Class GBP (Hedged):                     |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 120                                     | 156               |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (149)                                   | (178)             |
|   | (29)                                    | (22)              |
| E Class SGD (Hedged):                     |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 679                                     | 180               |
| Issued from reinvestment of distributions | 6                                       | 1                 |
| Redeemed during the year                  | (358)                                   | (145)             |
|   | 327                                     | 36                |
| G Institutional EUR (Hedged):             |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | N/A                                     | 7                 |
| Issued from reinvestment of distributions | N/A                                     | 0                 |
| Redeemed during the year                  | N/A                                     | (97)              |
| Transfers out                             | N/A                                     | (135)             |
|   | N/A                                     | (225)             |

|   | As at 31-Dec-2019                       | As at 31-Dec-2018 |
|---|---|-------------------|
|   | Global High Yield Bond Fund (continued) |                   |
| G Retail EUR (Hedged):                    |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | N/A                                     | 13                |
| Issued from reinvestment of distributions | N/A                                     | 0                 |
| Transfers out                             | N/A                                     | (82)              |
| Redeemed during the year                  | N/A                                     | (528)             |
|   | N/A                                     | (597)             |
| H Institutional:                          |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 9,783                                   | 1,741             |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (1,829)                                 | (7,531)           |
|   | 7,954                                   | (5,790)           |
| Income                                    |   |                   |
| Issued and offsets                        | 2,354                                   | 51                |
| Issued from reinvestment of distributions | 3                                       | 2                 |
| Redeemed during the year                  | (1,051)                                 | (424)             |
|   | 1,306                                   | (371)             |
| M Retail:                                 |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 1,301                                   | 589               |
| Issued from reinvestment of distributions | 26                                      | 0                 |
| Redeemed during the year                  | (1,475)                                 | (1,862)           |
|   | (148)                                   | (1,273)           |
| Income II                                 |   |                   |
| Issued and offsets                        | 28,726                                  | 32,236            |
| Issued from reinvestment of distributions | 2                                       | 8                 |
| Redeemed during the year                  | (26,604)                                | (32,752)          |
|   | 2,124                                   | (508)             |
| R Class:                                  |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 271                                     | 271               |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (210)                                   | (570)             |
|   | 61                                      | (299)             |
| R Class GBP (Hedged):                     |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 12                                      | 186               |
| Issued from reinvestment of distributions | 4                                       | 6                 |
| Redeemed during the year                  | (189)                                   | (43)              |
|   | (173)                                   | 149               |
| T Class:                                  |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 221                                     | 164               |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (126)                                   | (272)             |
|   | 95                                      | (108)             |
| Income                                    |   |                   |
| Issued and offsets                        | 124                                     | 76                |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (135)                                   | (297)             |
|   | (11)                                    | (221)             |
| T Class EUR (Hedged):                     |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 42                                      | 129               |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (142)                                   | (189)             |
|   | (100)                                   | (60)              |

|   | As at 31-Dec-2019                   | As at 31-Dec-2018 |
|---|-------------------------------------|-------------------|
|   | Global Investment Grade Credit Fund |                   |
| Institutional:                            |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 133,387                             | 38,083            |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (82,377)                            | (51,145)          |
|   | 51,010                              | (13,062)          |
| Income                                    |                                     |                   |
| Issued and offsets                        | 32,626                              | 16,699            |
| Issued from reinvestment of distributions | 192                                 | 128               |
| Redeemed during the year                  | (23,570)                            | (25,815)          |
|   | 9,248                               | (8,988)           |
| Institutional USD (Currency Exposure):    |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 2,381                               | 2,830             |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (1,919)                             | (12,064)          |
|   | 462                                 | (9,234)           |
| Income                                    |                                     |                   |
| Issued and offsets                        | 1,006                               | 549               |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (1,721)                             | (3,315)           |
|   | (715)                               | (2,766)           |
| Institutional CHF (Hedged):               |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 9,656                               | 13,619            |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (11,730)                            | (12,447)          |
|   | (2,074)                             | 1,172             |
| Income                                    |                                     |                   |
| Issued and offsets                        | 2,107                               | 1,530             |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (994)                               | (4,492)           |
|   | 1,113                               | (2,962)           |
| Institutional CZK (Hedged):               |                                     |                   |
| Income                                    |                                     |                   |
| Issued and offsets                        | 8,609                               | 21,758            |
| Issued from reinvestment of distributions | 3,278                               | 3,326             |
| Redeemed during the year                  | (1,083)                             | (3,153)           |
|   | 10,804                              | 21,931            |
| Institutional EUR (Currency Exposure):    |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 1,403                               | 659               |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (678)                               | (1,587)           |
|   | 725                                 | (928)             |
| Institutional EUR (Hedged):               |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 84,297                              | 56,240            |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (75,635)                            | (91,619)          |
|   | 8,662                               | (35,379)          |
| Income                                    |                                     |                   |
| Issued and offsets                        | 14,595                              | 25,076            |
| Transfers in                              | 0                                   | 104               |
| Issued from reinvestment of distributions | 830                                 | 870               |
| Redeemed during the year                  | (13,340)                            | (28,828)          |
|   | 2,085                               | (2,778)           |

|   | As at 31-Dec-2019                               | As at 31-Dec-2018 |
|---|---|-------------------|
|   | Global Investment Grade Credit Fund (continued) |                   |
| Institutional GBP (Hedged):               |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 12,066  | 10,018            |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (22,822)  | (13,990)          |
|   | (10,756)  | (3,972)           |
| Income                                    |   |                   |
| Issued and offsets                        | 62,424  | 31,352            |
| Issued from reinvestment of distributions | 76  | 92                |
| Redeemed during the year                  | (41,079)  | (69,443)          |
|   | 21,421  | (37,999)          |
| Institutional HUF (Hedged):               |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 1,531   | 562,577           |
| Issued from reinvestment of distributions | 32,590  | 24,792            |
| Redeemed during the year                  | 0   | 0                 |
|   | 34,121  | 587,369           |
| Institutional ILS (Hedged):               |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 112   | 935               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (583)   | (3,924)           |
|   | (471)   | (2,989)           |
| Institutional NOK (Hedged):               |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 287   | 476               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (3,480)   | (2,886)           |
|   | (3,193)   | (2,410)           |
| Institutional PLN (Hedged):               |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 2,940   | 1,270             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,107)   | (1,843)           |
|   | 1,833   | (573)             |
| Institutional SEK (Hedged):               |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 1,475   | 136,547           |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (374)   | (16,274)          |
|   | 1,101   | 120,273           |
| Institutional SGD (Hedged):               |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 2,882   | 95                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (359)   | (96)              |
|   | 2,523   | (1)               |
| Investor:                                 |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 129,411   | 81,250            |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (111,101)                                       | (59,670)          |
|   | 18,310  | 21,580            |
| Income                                    |   |                   |
| Issued and offsets                        | 7,580   | 1,677             |
| Issued from reinvestment of distributions | 26  | 39                |
| Redeemed during the year                  | (2,128)   | (4,627)           |
|   | 5,478   | (2,911)           |

## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019                               | As at 31-Dec-2018 |
|---|---|-------------------|
|   | Global Investment Grade Credit Fund (continued) |                   |
| Investor AUD (Hedged):                    |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 569   | 33                |
| Issued from reinvestment of distributions | 1   | 1                 |
| Redeemed during the year                  | (38)  | 0                 |
|   | 532   | 34                |
| Investor CAD (Hedged):                    |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 36  | 33                |
| Issued from reinvestment of distributions | 1   | 1                 |
| Redeemed during the year                  | 0   | 0                 |
|   | 37  | 34                |
| Investor CHF (Hedged):                    |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 1,339   | 580               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (263)   | (261)             |
|   | 1,076   | 319               |
| Income                                    |   |                   |
| Issued and offsets                        | 384   | 324               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (224)   | (224)             |
|   | 160   | 100               |
| Investor EUR (Hedged):                    |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 5,560   | 334               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (3,709)   | (1,451)           |
|   | 1,851   | (1,117)           |
| Income                                    |   |                   |
| Issued and offsets                        | 720   | 160               |
| Issued from reinvestment of distributions | 1   | 0                 |
| Redeemed during the year                  | (213)   | (5,574)           |
|   | 508   | (5,414)           |
| Investor GBP (Hedged):                    |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 268   | 168               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (361)   | (322)             |
|   | (93)  | (154)             |
| Investor RMB (Hedged):                    |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 9   | 16                |
| Issued from reinvestment of distributions | 1   | 0                 |
| Redeemed during the year                  | 0   | 0                 |
|   | 10  | 16                |
| Investor SGD (Hedged):                    |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 1,260   | 1                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (117)   | 0                 |
|   | 1,143   | 1                 |
| Administrative:                           |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 1,992   | 706               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,814)   | (1,411)           |
|   | 178   | (705)             |

|   | As at 31-Dec-2019                               | As at 31-Dec-2018 |
|---|---|-------------------|
|   | Global Investment Grade Credit Fund (continued) |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 9,148   | 754               |
| Issued from reinvestment of distributions | 6   | 9                 |
| Redeemed during the year                  | (1,067)   | (4,767)           |
|   | 8,087   | (4,004)           |
| Administrative CHF (Hedged):              |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 10  | 41                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (29)  | (47)              |
|   | (19)  | (6)               |
| Administrative EUR (Hedged):              |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 420   | 1,227             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (172)   | (1,730)           |
|   | 248   | (503)             |
| Income                                    |   |                   |
| Issued and offsets                        | 1,069   | 420               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (144)   | (136)             |
|   | 925   | 284               |
| Administrative GBP (Hedged):              |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 90  | 199               |
| Issued from reinvestment of distributions | 1   | 7                 |
| Redeemed during the year                  | (289)   | (162)             |
|   | (198)   | 44                |
| Administrative HKD (Unhedged):            |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 27,124  | 0                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (22,828)  | (7,034)           |
|   | 4,296   | (7,034)           |
| Administrative SEK (Hedged):              |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 68,353  | 40,131            |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (50,313)  | (38,389)          |
|   | 18,040  | 1,742             |
| Administrative SGD (Hedged):              |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 1,143   | 0                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | 0   | 0                 |
|   | 1,143   | 0                 |
| E Class:                                  |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 30,904  | 9,490             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (13,900)  | (17,491)          |
|   | 17,004  | (8,001)           |
| Income                                    |   |                   |
| Issued and offsets                        | 51,324  | 40,106            |
| Issued from reinvestment of distributions | 153   | 82                |
| Redeemed during the year                  | (44,377)  | (50,066)          |
|   | 7,100   | (9,878)           |

|   | As at 31-Dec-2019                               | As at 31-Dec-2018 |
|---|---|-------------------|
|   | Global Investment Grade Credit Fund (continued) |                   |
| E Class CHF (Hedged):                     |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 2,354   | 3,946             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (8,854)   | (1,387)           |
|   | (6,500)   | 2,559             |
| E Class EUR (Currency Exposure):          |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 0   | 1                 |
| Transfers in                              | 0   | 297               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | 0   | 0                 |
|   | 0   | 298               |
| E Class EUR (Hedged):                     |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 13,643  | 7,439             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (9,708)   | (13,899)          |
|   | 3,935   | (6,460)           |
| Income                                    |   |                   |
| Issued and offsets                        | 8,391   | 8,207             |
| Issued from reinvestment of distributions | 4   | 4                 |
| Redeemed during the year                  | (4,849)   | (7,851)           |
|   | 3,546   | 360               |
| E Class GBP (Hedged):                     |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 799   | 318               |
| Issued from reinvestment of distributions | 5   | 10                |
| Redeemed during the year                  | (749)   | (683)             |
|   | 55  | (355)             |
| E Class SGD (Hedged):                     |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 4,905   | 419               |
| Issued from reinvestment of distributions | 19  | 3                 |
| Redeemed during the year                  | (2,784)   | (1,474)           |
|   | 2,140   | (1,052)           |
| G Institutional EUR (Hedged):             |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | N/A   | 119               |
| Issued from reinvestment of distributions | N/A   | 0                 |
| Redeemed during the year                  | N/A   | (5)               |
| Transfers out                             | N/A   | (127)             |
|   | N/A   | (13)              |
| G Retail EUR (Currency Exposure):         |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | N/A   | 0                 |
| Issued from reinvestment of distributions | N/A   | 0                 |
| Redeemed during the year                  | N/A   | (292)             |
| Transfers out                             | N/A   | (280)             |
|   | N/A   | (572)             |
| H Institutional:                          |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 10,274  | 2,528             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (4,689)   | (3,010)           |
|   | 5,585   | (482)             |

|   | As at 31-Dec-2019                               | As at 31-Dec-2018 |
|---|---|-------------------|
|   | Global Investment Grade Credit Fund (continued) |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 1,253   | 7                 |
| Issued from reinvestment of distributions | 16  | 0                 |
| Redeemed during the year                  | (39)  | 0                 |
|   | 1,230   | 7                 |
| M Retail:                                 |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 2,845   | 387               |
| Issued from reinvestment of distributions | 5   | 0                 |
| Redeemed during the year                  | (1,280)   | (1,876)           |
|   | 1,570   | (1,489)           |
| Income II                                 |   |                   |
| Issued and offsets                        | 51,909  | 50,083            |
| Issued from reinvestment of distributions | 5   | 0                 |
| Redeemed during the year                  | (43,445)  | (56,466)          |
|   | 8,469   | (6,383)           |
| M Retail HKD (Unhedged):                  |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 3,194   | 1,384             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,779)   | (24,002)          |
|   | 1,415   | (22,618)          |
| R Class:                                  |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 667   | 330               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (348)   | (475)             |
|   | 319   | (145)             |
| Income                                    |   |                   |
| Issued and offsets                        | 267   | 62                |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (139)   | (192)             |
|   | 128   | (130)             |
| R Class EUR (Hedged):                     |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 499   | 1,061             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,224)   | (666)             |
|   | (725)   | 395               |
| R Class GBP (Hedged):                     |   |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 1,590   | 773               |
| Issued from reinvestment of distributions | 1   | 1                 |
| Redeemed during the year                  | (754)   | (597)             |
|   | 837   | 177               |
| T Class:                                  |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 2,107   | 477               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (277)   | (507)             |
|   | 1,830   | (30)              |
| T Class EUR (Hedged):                     |   |                   |
| Accumulation                              |   |                   |
| Issued and offsets                        | 202   | 112               |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (224)   | (216)             |
|   | (22)  | (104)             |



## Notes to Financial Statements (Cont.)

|  | As at 31-Dec-2019                       | As at 31-Dec-2018 |
|--|---|-------------------|
|  | Global Investment Grade Credit ESG Fund |                   |
| Institutional:<br>Accumulation               |   |                   |
| Issued and offsets                           | 154                                     | 1,363             |
| Issued from reinvestment<br>of distributions | 0                                       | 0                 |
| Redeemed during the year                     | (38)                                    | (250)             |
|  | 116                                     | 1,113             |
| Income                                       |   |                   |
| Issued and offsets                           | 1,542                                   | N/A               |
| Issued from reinvestment<br>of distributions | 0                                       | N/A               |
| Redeemed during the year                     | (15)                                    | N/A               |
|  | 1,527                                   | N/A               |
| Institutional CHF (Hedged):<br>Accumulation  |   |                   |
| Issued and offsets                           | 781                                     | 3,239             |
| Issued from reinvestment<br>of distributions | 0                                       | 0                 |
| Redeemed during the year                     | (344)                                   | (150)             |
|  | 437                                     | 3,089             |
| Institutional EUR (Hedged):<br>Accumulation  |   |                   |
| Issued and offsets                           | 195                                     | 21                |
| Issued from reinvestment<br>of distributions | 0                                       | 0                 |
| Redeemed during the year                     | (26)                                    | 0                 |
|  | 169                                     | 21                |
| Institutional GBP (Hedged):<br>Accumulation  |   |                   |
| Issued and offsets                           | 484                                     | 19                |
| Issued from reinvestment<br>of distributions | 0                                       | 0                 |
| Redeemed during the year                     | (80)                                    | 0                 |
|  | 404                                     | 19                |
| Income                                       |   |                   |
| Issued and offsets                           | 1,152                                   | N/A               |
| Issued from reinvestment<br>of distributions | 0                                       | N/A               |
| Redeemed during the year                     | (1,151)                                 | N/A               |
|  | 1                                       | N/A               |
| Administrative SEK (Hedged):<br>Accumulation |   |                   |
| Issued and offsets                           | 25                                      | N/A               |
| Issued from reinvestment<br>of distributions | 0                                       | N/A               |
| Redeemed during the year                     | 0                                       | N/A               |
|  | 25                                      | N/A               |
| Z Class:                                     |   |                   |
| Accumulation                                 |   |                   |
| Issued and offsets                           | 580                                     | N/A               |
| Issued from reinvestment<br>of distributions | 0                                       | N/A               |
| Redeemed during the year                     | 0                                       | N/A               |
|  | 580                                     | N/A               |
|  | Global Libor Plus Bond Fund             |                   |
| Institutional:<br>Accumulation               |   |                   |
| Issued and offsets                           | 11,069                                  | 2,993             |
| Issued from reinvestment<br>of distributions | 0                                       | 0                 |
| Redeemed during the year                     | (2,930)                                 | (699)             |
|  | 8,139                                   | 2,294             |
| Income                                       |   |                   |
| Issued and offsets                           | 2,807                                   | N/A               |
| Issued from reinvestment<br>of distributions | 0                                       | N/A               |
| Redeemed during the year                     | (920)                                   | N/A               |
|  | 1,887                                   | N/A               |

|  | As at 31-Dec-2019                       | As at 31-Dec-2018 |
|--|---|-------------------|
|  | Global Libor Plus Bond Fund (continued) |                   |
| Institutional EUR (Hedged):<br>Accumulation  |   |                   |
| Issued and offsets                           | 4,244                                   | 4,762             |
| Issued from reinvestment<br>of distributions | 0                                       | 0                 |
| Redeemed during the year                     | (352)                                   | (12,890)          |
|  | 3,892                                   | (8,128)           |
| Income                                       |   |                   |
| Issued and offsets                           | 1,189                                   | 2,316             |
| Transfers in                                 | 0                                       | 15                |
| Issued from reinvestment<br>of distributions | 46                                      | 32                |
| Redeemed during the year                     | (79)                                    | 0                 |
|  | 1,156                                   | 2,363             |
| Institutional GBP (Hedged):<br>Accumulation  |   |                   |
| Issued and offsets                           | 54,718                                  | 43,975            |
| Issued from reinvestment<br>of distributions | 0                                       | 0                 |
| Redeemed during the year                     | (32,131)                                | (1,673)           |
|  | 22,587                                  | 42,302            |
| Income                                       |   |                   |
| Issued and offsets                           | 34,340                                  | N/A               |
| Issued from reinvestment<br>of distributions | 57                                      | N/A               |
| Redeemed during the year                     | (5,307)                                 | N/A               |
|  | 29,090                                  | N/A               |
| Investor:                                    |   |                   |
| Accumulation                                 |   |                   |
| Issued and offsets                           | 0                                       | 76                |
| Issued from reinvestment<br>of distributions | 0                                       | 0                 |
| Redeemed during the year                     | (1)                                     | (75)              |
|  | (1)                                     | 1                 |
| Investor EUR (Hedged):<br>Accumulation       |   |                   |
| Issued and offsets                           | 2,135                                   | 47                |
| Issued from reinvestment<br>of distributions | 0                                       | 0                 |
| Redeemed during the year                     | (875)                                   | (1)               |
|  | 1,260                                   | 46                |
| E Class EUR (Hedged):<br>Accumulation        |   |                   |
| Issued and offsets                           | 724                                     | 924               |
| Issued from reinvestment<br>of distributions | 0                                       | 0                 |
| Redeemed during the year                     | (932)                                   | (48)              |
|  | (208)                                   | 876               |
| G Institutional EUR (Hedged):<br>Income      |   |                   |
| Issued and offsets                           | N/A                                     | 15                |
| Issued from reinvestment<br>of distributions | N/A                                     | 0                 |
| Redeemed during the year                     | N/A                                     | 0                 |
| Transfers out                                | N/A                                     | (15)              |
|  | N/A                                     | 0                 |
|  | Global Low Duration Real Return Fund    |                   |
| Institutional:<br>Accumulation               |   |                   |
| Issued and offsets                           | 6,050                                   | 14,911            |
| Issued from reinvestment<br>of distributions | 0                                       | 0                 |
| Redeemed during the year                     | (9,602)                                 | (57,069)          |
|  | (3,552)                                 | (42,158)          |

|   | As at 31-Dec-2019                                | As at 31-Dec-2018 |
|---|--|-------------------|
|   | Global Low Duration Real Return Fund (continued) |                   |
| Income                                    |  |                   |
| Issued and offsets                        | 0  | 1                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1)  | 0                 |
|   | (1)  | 1                 |
| Institutional CHF (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 329  | 73                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (85)   | (3,117)           |
|   | 244  | (3,044)           |
| Institutional EUR (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 14,415   | 26,765            |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (22,464)   | (68,410)          |
|   | (8,049)  | (41,645)          |
| Income                                    |  |                   |
| Issued and offsets                        | 2,551  | 3,016             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (2,327)  | (3,017)           |
|   | 224  | (1)               |
| Income II                                 |  |                   |
| Issued and offsets                        | 161  | 774               |
| Issued from reinvestment of distributions | 0  | 3                 |
| Redeemed during the year                  | (185)  | (2,380)           |
|   | (24)   | (1,603)           |
| Institutional GBP (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 1,161  | 889               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1,049)  | (548)             |
|   | 112  | 341               |
| Income                                    |  |                   |
| Issued and offsets                        | 7,053  | 7,203             |
| Issued from reinvestment of distributions | 5  | 9                 |
| Redeemed during the year                  | (6,795)  | (6,482)           |
|   | 263  | 730               |
| Investor:                                 |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 66   | 657               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (440)  | (409)             |
|   | (374)  | 248               |
| Investor EUR (Hedged):                    |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 0  | 0                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1)  | 0                 |
|   | (1)  | 0                 |
| E Class:                                  |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 372  | 1,408             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (2,142)  | (1,881)           |
|   | (1,770)  | (473)             |

|   | As at 31-Dec-2019                                | As at 31-Dec-2018 |
|---|--|-------------------|
|   | Global Low Duration Real Return Fund (continued) |                   |
| E Class EUR (Hedged):                     |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 512  | 4,549             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (4,283)  | (4,063)           |
|   | (3,771)  | 486               |
|   | Global Real Return Fund                          |                   |
| Institutional:                            |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 12,843   | 20,774            |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (18,283)   | (21,775)          |
|   | (5,440)  | (1,001)           |
| Income                                    |  |                   |
| Issued and offsets                        | 1,153  | 619               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1,687)  | (400)             |
|   | (534)  | 219               |
| Institutional CHF (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 205  | 293               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (559)  | (1,899)           |
|   | (354)  | (1,606)           |
| Income                                    |  |                   |
| Issued and offsets                        | 158  | 183               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1,392)  | (241)             |
|   | (1,234)  | (58)              |
| Institutional EUR (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 9,274  | 12,193            |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (7,232)  | (14,537)          |
|   | 2,042  | (2,344)           |
| Income                                    |  |                   |
| Issued and offsets                        | 1,954  | 2,572             |
| Issued from reinvestment of distributions | 29   | 57                |
| Redeemed during the year                  | (1,691)  | (771)             |
|   | 292  | 1,858             |
| Income II                                 |  |                   |
| Issued and offsets                        | N/A  | 164               |
| Issued from reinvestment of distributions | N/A  | 3                 |
| Redeemed during the year                  | N/A  | (1,054)           |
|   | N/A  | (887)             |
| Institutional GBP (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 128  | 94                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (142)  | (1,087)           |
|   | (14)   | (993)             |
| Income                                    |  |                   |
| Issued and offsets                        | 1,404  | 6,598             |
| Issued from reinvestment of distributions | 5  | 10                |
| Redeemed during the year                  | (3,855)  | (3,013)           |
|   | (2,446)  | 3,595             |

## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019                   | As at 31-Dec-2018 |
|---|-------------------------------------|-------------------|
|   | Global Real Return Fund (continued) |                   |
| Institutional SEK (Hedged):               |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 0                                   | 0                 |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (21)                                | 0                 |
|   | (21)                                | 0                 |
| Institutional SGD (Hedged):               |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 461                                 | 81                |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (18)                                | (36)              |
|   | 443                                 | 45                |
| Institutional USD (Currency Exposure):    |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 232                                 | 2,100             |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (2,226)                             | 0                 |
|   | (1,994)                             | 2,100             |
| Investor:                                 |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 351                                 | 1,475             |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (1,674)                             | (1,899)           |
|   | (1,323)                             | (424)             |
| Income                                    |                                     |                   |
| Issued and offsets                        | 175                                 | 106               |
| Issued from reinvestment of distributions | 0                                   | 1                 |
| Redeemed during the year                  | (202)                               | (74)              |
|   | (27)                                | 33                |
| Investor CHF (Hedged):                    |                                     |                   |
| Income                                    |                                     |                   |
| Issued and offsets                        | 11                                  | 19                |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (43)                                | (67)              |
|   | (32)                                | (48)              |
| Investor EUR (Hedged):                    |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 89                                  | 83                |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (57)                                | (685)             |
|   | 32                                  | (602)             |
| Income                                    |                                     |                   |
| Issued and offsets                        | 58                                  | 19                |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (123)                               | (96)              |
|   | (65)                                | (77)              |
| Administrative:                           |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 316                                 | 114               |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (842)                               | (1,659)           |
|   | (526)                               | (1,545)           |
| E Class:                                  |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 2,811                               | 2,963             |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (4,313)                             | (3,065)           |
|   | (1,502)                             | (102)             |

|   | As at 31-Dec-2019                   | As at 31-Dec-2018 |
|---|-------------------------------------|-------------------|
|   | Global Real Return Fund (continued) |                   |
| Income                                    |                                     |                   |
| Issued and offsets                        | 282                                 | 291               |
| Issued from reinvestment of distributions | 0                                   | 3                 |
| Redeemed during the year                  | (959)                               | (453)             |
|   | (677)                               | (159)             |
| E Class EUR (Hedged):                     |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 1,207                               | 2,329             |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (2,866)                             | (4,321)           |
|   | (1,659)                             | (1,992)           |
| E Class GBP (Hedged):                     |                                     |                   |
| Income                                    |                                     |                   |
| Issued and offsets                        | 49                                  | 28                |
| Issued from reinvestment of distributions | 0                                   | 2                 |
| Redeemed during the year                  | (98)                                | (259)             |
|   | (49)                                | (229)             |
| H Institutional:                          |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 2,477                               | 907               |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (1,312)                             | (1,647)           |
|   | 1,165                               | (740)             |
| R Class:                                  |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 121                                 | 89                |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (42)                                | (188)             |
|   | 79                                  | (99)              |
| R Class EUR (Hedged):                     |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 28                                  | 19                |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (67)                                | (354)             |
|   | (39)                                | (335)             |
| R Class GBP (Hedged):                     |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 430                                 | 793               |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (851)                               | (487)             |
|   | (421)                               | 306               |
| Income                                    |                                     |                   |
| Issued and offsets                        | 0                                   | 2                 |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (25)                                | (8)               |
|   | (25)                                | (6)               |
| T Class EUR (Hedged):                     |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 0                                   | 17                |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (17)                                | (37)              |
|   | (17)                                | (20)              |
| Z Class AUD (Hedged):                     |                                     |                   |
| Income                                    |                                     |                   |
| Issued and offsets                        | 237                                 | 227               |
| Issued from reinvestment of distributions | 9                                   | 22                |
| Redeemed during the year                  | (1,164)                             | (369)             |
|   | (918)                               | (120)             |

|   | As at 31-Dec-2019 | As at 31-Dec-2018 |
|---|-------------------|-------------------|
|   | Income Fund       |                   |
| Institutional:                            |                   |                   |
| Accumulation                              |                   |                   |
| Issued and offsets                        | 411,802           | 216,397           |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (234,971)         | (523,680)         |
|   | 176,831           | (307,283)         |
| Income                                    |                   |                   |
| Issued and offsets                        | 197,116           | 87,023            |
| Issued from reinvestment of distributions | 1,002             | 326               |
| Redeemed during the year                  | (73,890)          | (115,210)         |
|   | 124,228           | (27,861)          |
| Institutional AUD (Hedged):               |                   |                   |
| Accumulation                              |                   |                   |
| Issued and offsets                        | 2,996             | 5,142             |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (93)              | (2)               |
|   | 2,903             | 5,140             |
| Institutional BRL (Hedged):               |                   |                   |
| Accumulation                              |                   |                   |
| Issued and offsets                        | 2,468             | 12,059            |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (9,454)           | (118,204)         |
|   | (6,986)           | (106,145)         |
| Institutional CAD (Hedged):               |                   |                   |
| Accumulation                              |                   |                   |
| Issued and offsets                        | 1,049             | 7,812             |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (1,373)           | (1,407)           |
|   | (324)             | 6,405             |
| Income                                    |                   |                   |
| Issued and offsets                        | 540               | 2,081             |
| Issued from reinvestment of distributions | 20                | 0                 |
| Redeemed during the year                  | (34)              | 4                 |
|   | 526               | 2,085             |
| Institutional CHF (Hedged):               |                   |                   |
| Accumulation                              |                   |                   |
| Issued and offsets                        | 7,759             | 4,740             |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (4,070)           | (2,915)           |
|   | 3,689             | 1,825             |
| Income                                    |                   |                   |
| Issued and offsets                        | 7,861             | 4,783             |
| Issued from reinvestment of distributions | 4                 | 2                 |
| Redeemed during the year                  | (1,711)           | (2,187)           |
|   | 6,154             | 2,598             |
| Institutional EUR (Hedged):               |                   |                   |
| Accumulation                              |                   |                   |
| Issued and offsets                        | 861,070           | 814,946           |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (613,079)         | (1,006,859)       |
|   | 247,991           | (191,913)         |
| Income                                    |                   |                   |
| Issued and offsets                        | 43,731            | 30,313            |
| Transfers in                              | 0                 | 4,453             |
| Issued from reinvestment of distributions | 306               | 296               |
| Redeemed during the year                  | (17,335)          | (52,489)          |
|   | 26,702            | (17,427)          |

|   | As at 31-Dec-2019       | As at 31-Dec-2018 |
|---|-------------------------|-------------------|
|   | Income Fund (continued) |                   |
| Income II                                 |                         |                   |
| Issued and offsets                        | 2,647                   | 3,918             |
| Issued from reinvestment of distributions | 24                      | 136               |
| Redeemed during the year                  | (3,774)                 | (19,605)          |
|   | (1,103)                 | (15,551)          |
| Institutional GBP (Hedged):               |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 1,867                   | N/A               |
| Issued from reinvestment of distributions | 0                       | N/A               |
| Redeemed during the year                  | (496)                   | N/A               |
|   | 1,371                   | N/A               |
| Income                                    |                         |                   |
| Issued and offsets                        | 16,261                  | 21,739            |
| Issued from reinvestment of distributions | 104                     | 114               |
| Redeemed during the year                  | (8,757)                 | (3,923)           |
|   | 7,608                   | 17,930            |
| Institutional HKD (Unhedged):             |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 189,252                 | 77,526            |
| Issued from reinvestment of distributions | 17                      | 3                 |
| Redeemed during the year                  | (124,305)               | (141,973)         |
|   | 64,964                  | (64,444)          |
| Institutional JPY (Hedged):               |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 1,251                   | 0                 |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | 0                       | (14)              |
|   | 1,251                   | (14)              |
| Institutional NOK (Hedged):               |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 5,484                   | 1,284             |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (4,076)                 | (332)             |
|   | 1,408                   | 952               |
| Institutional SGD (Hedged):               |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 17,492                  | 4,884             |
| Issued from reinvestment of distributions | 8                       | 8                 |
| Redeemed during the year                  | (2,304)                 | (1,599)           |
|   | 15,196                  | 3,293             |
| Investor:                                 |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 112,691                 | 60,254            |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (35,333)                | (34,012)          |
|   | 77,358                  | 26,242            |
| Income                                    |                         |                   |
| Issued and offsets                        | 80,379                  | 35,744            |
| Issued from reinvestment of distributions | 334                     | 546               |
| Redeemed during the year                  | (29,143)                | (29,979)          |
|   | 51,570                  | 6,311             |
| Investor AUD (Hedged):                    |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 2,624                   | 795               |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (25)                    | 0                 |
|   | 2,599                   | 795               |

## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019       | As at 31-Dec-2018 |
|---|-------------------------|-------------------|
|   | Income Fund (continued) |                   |
| Investor EUR (Hedged):                    |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 461,766                 | 116,902           |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (291,213)               | (136,001)         |
|   | 170,553                 | (19,099)          |
| Income                                    |                         |                   |
| Issued and offsets                        | 2,252                   | 1,329             |
| Issued from reinvestment of distributions | 2                       | 1                 |
| Redeemed during the year                  | (959)                   | (2,078)           |
|   | 1,295                   | (748)             |
| Income A                                  |                         |                   |
| Issued and offsets                        | 381                     | 1,081             |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (606)                   | (13,718)          |
|   | (225)                   | (12,637)          |
| Investor RMB (Hedged):                    |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 1,558                   | 1                 |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (1)                     | 0                 |
|   | 1,557                   | 1                 |
| Investor SGD (Hedged):                    |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 3,805                   | 963               |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (406)                   | 0                 |
|   | 3,399                   | 963               |
| Administrative:                           |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 31,509                  | 10,438            |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (5,735)                 | (22,811)          |
|   | 25,774                  | (12,373)          |
| Income                                    |                         |                   |
| Issued and offsets                        | 131,088                 | 53,478            |
| Issued from reinvestment of distributions | 469                     | 561               |
| Redeemed during the year                  | (38,476)                | (125,710)         |
|   | 93,081                  | (71,671)          |
| Administrative AUD (Hedged):              |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 24,102                  | 5,832             |
| Issued from reinvestment of distributions | 36                      | 26                |
| Redeemed during the year                  | (2,882)                 | (8,753)           |
|   | 21,256                  | (2,895)           |
| Administrative EUR (Hedged):              |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 16,566                  | 7,649             |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (1,220)                 | (5,217)           |
|   | 15,346                  | 2,432             |
| Income                                    |                         |                   |
| Issued and offsets                        | 34,326                  | 35,008            |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (15,517)                | (14,022)          |
|   | 18,809                  | 20,986            |

|   | As at 31-Dec-2019       | As at 31-Dec-2018 |
|---|-------------------------|-------------------|
|   | Income Fund (continued) |                   |
| Administrative GBP (Hedged):              |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 8,714                   | 2,631             |
| Issued from reinvestment of distributions | 35                      | 38                |
| Redeemed during the year                  | (1,198)                 | (4,037)           |
|   | 7,551                   | (1,368)           |
| Administrative HKD (Unhedged):            |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 601,395                 | 359,520           |
| Issued from reinvestment of distributions | 277                     | 271               |
| Redeemed during the year                  | (333,049)               | (333,981)         |
|   | 268,623                 | 25,810            |
| Administrative SGD (Hedged):              |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 32,714                  | 19,627            |
| Issued from reinvestment of distributions | 250                     | 244               |
| Redeemed during the year                  | (17,680)                | (27,872)          |
|   | 15,284                  | (8,001)           |
| E Class:                                  |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 210,740                 | 108,128           |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (95,617)                | (153,272)         |
|   | 115,123                 | (45,144)          |
| Income                                    |                         |                   |
| Issued and offsets                        | 377,660                 | 223,594           |
| Issued from reinvestment of distributions | 1,316                   | 1,218             |
| Redeemed during the year                  | (228,383)               | (325,414)         |
|   | 150,593                 | (100,602)         |
| Income Q                                  |                         |                   |
| Issued and offsets                        | 1                       | N/A               |
| Issued from reinvestment of distributions | 0                       | N/A               |
| Redeemed during the year                  | 0                       | N/A               |
|   | 1                       | N/A               |
| E Class AUD (Hedged):                     |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 62,338                  | 27,436            |
| Issued from reinvestment of distributions | 154                     | 69                |
| Redeemed during the year                  | (23,234)                | (10,358)          |
|   | 39,258                  | 17,147            |
| E Class CHF (Hedged):                     |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 2,072                   | 1,217             |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (1,606)                 | (2,166)           |
|   | 466                     | (949)             |
| Income                                    |                         |                   |
| Issued and offsets                        | 6,569                   | 4,249             |
| Issued from reinvestment of distributions | 2                       | 7                 |
| Redeemed during the year                  | (2,864)                 | (2,728)           |
|   | 3,707                   | 1,528             |
| E Class EUR (Hedged):                     |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 185,877                 | 165,245           |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (139,682)               | (253,772)         |
|   | 46,195                  | (88,527)          |



|   | As at 31-Dec-2019       | As at 31-Dec-2018 |
|---|-------------------------|-------------------|
|   | Income Fund (continued) |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 195,027                 | 149,938           |
| Issued from reinvestment of distributions | 72                      | 81                |
| Redeemed during the year                  | (114,195)               | (144,447)         |
|   | 80,904                  | 5,572             |
| Income II                                 |                         |                   |
| Issued and offsets                        | 9,928                   | 3,678             |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (1,494)                 | (5)               |
|   | 8,434                   | 3,673             |
| Income II Q                               |                         |                   |
| Issued and offsets                        | 1                       | N/A               |
| Issued from reinvestment of distributions | 0                       | N/A               |
| Redeemed during the year                  | 0                       | N/A               |
|   | 1                       | N/A               |
| E Class GBP (Hedged):                     |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 22,745                  | 12,808            |
| Issued from reinvestment of distributions | 30                      | 26                |
| Redeemed during the year                  | (10,628)                | (4,305)           |
|   | 12,147                  | 8,529             |
| E Class HKD (Unhedged):                   |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 881,840                 | 647,127           |
| Issued from reinvestment of distributions | 282                     | 166               |
| Redeemed during the year                  | (714,171)               | (451,427)         |
|   | 167,951                 | 195,866           |
| E Class JPY (Hedged):                     |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 302                     | 0                 |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (179)                   | (14)              |
|   | 123                     | (14)              |
| E Class RMB (Hedged):                     |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 2,298                   | 518               |
| Issued from reinvestment of distributions | 8                       | 6                 |
| Redeemed during the year                  | (352)                   | (2,312)           |
|   | 1,954                   | (1,788)           |
| E Class SGD (Hedged):                     |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 141,429                 | 50,569            |
| Issued from reinvestment of distributions | 720                     | 491               |
| Redeemed during the year                  | (38,021)                | (59,100)          |
|   | 104,128                 | (8,040)           |
| G Institutional EUR (Hedged):             |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | N/A                     | 10,880            |
| Issued from reinvestment of distributions | N/A                     | 0                 |
| Redeemed during the year                  | N/A                     | (7,328)           |
| Transfers out                             | N/A                     | (4,890)           |
|   | N/A                     | (1,338)           |
| G Retail EUR (Hedged):                    |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 1,890                   | 2,742             |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (516)                   | (175)             |
|   | 1,374                   | 2,567             |

|   | As at 31-Dec-2019       | As at 31-Dec-2018 |
|---|-------------------------|-------------------|
|   | Income Fund (continued) |                   |
| G Retail EUR (Unhedged):                  |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 21                      | N/A               |
| Issued from reinvestment of distributions | 0                       | N/A               |
| Redeemed during the year                  | 0                       | N/A               |
|   | 21                      | N/A               |
| H Institutional:                          |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 36,314                  | 229               |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (3,264)                 | 0                 |
|   | 33,050                  | 229               |
| Income                                    |                         |                   |
| Issued and offsets                        | 8,833                   | 2,318             |
| Issued from reinvestment of distributions | 214                     | 8                 |
| Redeemed during the year                  | (1,426)                 | (43)              |
|   | 7,621                   | 2,283             |
| H Institutional EUR (Hedged):             |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 448                     | 241               |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (241)                   | (141)             |
|   | 207                     | 100               |
| R Class:                                  |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 5,059                   | 1,495             |
| Issued from reinvestment of distributions | 62                      | 34                |
| Redeemed during the year                  | (1,201)                 | (992)             |
|   | 3,920                   | 537               |
| R Class EUR (Hedged):                     |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 699                     | 358               |
| Issued from reinvestment of distributions | 1                       | 1                 |
| Redeemed during the year                  | (177)                   | (249)             |
|   | 523                     | 110               |
| R Class GBP (Hedged):                     |                         |                   |
| Income                                    |                         |                   |
| Issued and offsets                        | 876                     | 602               |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (697)                   | (1,645)           |
|   | 179                     | (1,043)           |
| R Class USD:                              |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 45                      | N/A               |
| Issued from reinvestment of distributions | 0                       | N/A               |
| Redeemed during the year                  | 0                       | N/A               |
|   | 45                      | N/A               |
| T Class:                                  |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 14,441                  | 5,560             |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (3,353)                 | (3,165)           |
|   | 11,088                  | 2,395             |
| Income                                    |                         |                   |
| Issued and offsets                        | 5,606                   | 3,143             |
| Issued from reinvestment of distributions | 67                      | 65                |
| Redeemed during the year                  | (1,966)                 | (2,009)           |
|   | 3,707                   | 1,199             |

## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019       | As at 31-Dec-2018 |
|---|-------------------------|-------------------|
|   | Income Fund (continued) |                   |
| T Class EUR (Hedged):                     |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 7,928                   | 8,296             |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (7,357)                 | (13,174)          |
|   | 571                     | (4,878)           |
| Income                                    |                         |                   |
| Issued and offsets                        | 8,987                   | 10,825            |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (7,317)                 | (8,158)           |
|   | 1,670                   | 2,667             |
| Z Class:                                  |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 2,726                   | 0                 |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (9,614)                 | (318)             |
|   | (6,888)                 | (318)             |
| Z Class AUD (Hedged):                     |                         |                   |
| Income II                                 |                         |                   |
| Issued and offsets                        | 49,254                  | 18,543            |
| Issued from reinvestment of distributions | 2,224                   | 1,277             |
| Redeemed during the year                  | (2,341)                 | (2,495)           |
|   | 49,137                  | 17,325            |
|   | Inflation Strategy Fund |                   |
| Institutional:                            |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 2,389                   | 832               |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (337)                   | (696)             |
|   | 2,052                   | 136               |
| Institutional EUR (Partially Hedged):     |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 24                      | 390               |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (2,349)                 | (395)             |
|   | (2,325)                 | (5)               |
| Institutional GBP (Partially Hedged):     |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 0                       | 305               |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (85)                    | (571)             |
|   | (85)                    | (266)             |
| E Class:                                  |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 37                      | 141               |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (248)                   | (195)             |
|   | (211)                   | (54)              |
| Income                                    |                         |                   |
| Issued and offsets                        | 0                       | 9                 |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (121)                   | (75)              |
|   | (121)                   | (66)              |
| E Class EUR (Partially Hedged):           |                         |                   |
| Accumulation                              |                         |                   |
| Issued and offsets                        | 43                      | 824               |
| Issued from reinvestment of distributions | 0                       | 0                 |
| Redeemed during the year                  | (282)                   | (910)             |
|   | (239)                   | (86)              |

|   | As at 31-Dec-2019                   | As at 31-Dec-2018 |
|---|-------------------------------------|-------------------|
|   | Inflation Strategy Fund (continued) |                   |
| Income                                    |                                     |                   |
| Issued and offsets                        | 34                                  | 205               |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (236)                               | (445)             |
|   | (202)                               | (240)             |
|   | Low Average Duration Fund           |                   |
| Institutional:                            |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 25,294                              | 26,250            |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (23,753)                            | (28,866)          |
|   | 1,541                               | (2,616)           |
| Income                                    |                                     |                   |
| Issued and offsets                        | 783                                 | 3,285             |
| Issued from reinvestment of distributions | 15                                  | 258               |
| Redeemed during the year                  | (8,477)                             | (25,616)          |
|   | (7,679)                             | (22,073)          |
| Institutional AUD (Hedged):               |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 0                                   | 0                 |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | 0                                   | (1,005)           |
|   | 0                                   | (1,005)           |
| Institutional EUR (Hedged):               |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 11,629                              | 11,249            |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (15,834)                            | (17,656)          |
|   | (4,205)                             | (6,407)           |
| Income                                    |                                     |                   |
| Issued and offsets                        | 76                                  | 199               |
| Issued from reinvestment of distributions | 2                                   | 2                 |
| Redeemed during the year                  | (529)                               | (4,691)           |
|   | (451)                               | (4,490)           |
| Institutional GBP (Hedged):               |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 4,503                               | 608               |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (137)                               | (64)              |
|   | 4,366                               | 544               |
| Income                                    |                                     |                   |
| Issued and offsets                        | 1,460                               | 1,000             |
| Issued from reinvestment of distributions | 3                                   | 4                 |
| Redeemed during the year                  | (823)                               | (412)             |
|   | 640                                 | 592               |
| Institutional ILS (Hedged):               |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 0                                   | 39                |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (33)                                | (4)               |
|   | (33)                                | 35                |
| Institutional NOK (Hedged):               |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | N/A                                 | 0                 |
| Issued from reinvestment of distributions | N/A                                 | 0                 |
| Redeemed during the year                  | N/A                                 | (5,090)           |
|   | N/A                                 | (5,090)           |

|   | As at 31-Dec-2019                     | As at 31-Dec-2018 |
|---|---------------------------------------|-------------------|
|   | Low Average Duration Fund (continued) |                   |
| Investor:                                 |                                       |                   |
| Accumulation                              |                                       |                   |
| Issued and offsets                        | 557                                   | 2,831             |
| Issued from reinvestment of distributions | 0                                     | 0                 |
| Redeemed during the year                  | (3,127)                               | (4,330)           |
|   | (2,570)                               | (1,499)           |
| Income                                    |                                       |                   |
| Issued and offsets                        | 233                                   | 123               |
| Issued from reinvestment of distributions | 7                                     | 4                 |
| Redeemed during the year                  | (186)                                 | (239)             |
|   | 54                                    | (112)             |
| Administrative:                           |                                       |                   |
| Accumulation                              |                                       |                   |
| Issued and offsets                        | 203                                   | 156               |
| Issued from reinvestment of distributions | 0                                     | 0                 |
| Redeemed during the year                  | (341)                                 | (782)             |
|   | (138)                                 | (626)             |
| E Class:                                  |                                       |                   |
| Accumulation                              |                                       |                   |
| Issued and offsets                        | 1,835                                 | 2,529             |
| Issued from reinvestment of distributions | 0                                     | 0                 |
| Redeemed during the year                  | (2,574)                               | (4,075)           |
|   | (739)                                 | (1,546)           |
| Income                                    |                                       |                   |
| Issued and offsets                        | 149                                   | 151               |
| Issued from reinvestment of distributions | 2                                     | 2                 |
| Redeemed during the year                  | (286)                                 | (1,596)           |
|   | (135)                                 | (1,443)           |
| E Class EUR (Hedged):                     |                                       |                   |
| Accumulation                              |                                       |                   |
| Issued and offsets                        | 493                                   | 331               |
| Issued from reinvestment of distributions | 0                                     | 0                 |
| Redeemed during the year                  | (806)                                 | (1,860)           |
|   | (313)                                 | (1,529)           |
| H Institutional:                          |                                       |                   |
| Accumulation                              |                                       |                   |
| Issued and offsets                        | 2,582                                 | 0                 |
| Issued from reinvestment of distributions | 0                                     | 0                 |
| Redeemed during the year                  | (652)                                 | 0                 |
|   | 1,930                                 | 0                 |
| Income                                    |                                       |                   |
| Issued and offsets                        | 66                                    | 1                 |
| Issued from reinvestment of distributions | 0                                     | 0                 |
| Redeemed during the year                  | 0                                     | 0                 |
|   | 66                                    | 1                 |
| R Class:                                  |                                       |                   |
| Accumulation                              |                                       |                   |
| Issued and offsets                        | 387                                   | 137               |
| Issued from reinvestment of distributions | 0                                     | 0                 |
| Redeemed during the year                  | (132)                                 | (546)             |
|   | 255                                   | (409)             |
| R Class EUR (Hedged):                     |                                       |                   |
| Accumulation                              |                                       |                   |
| Issued and offsets                        | 0                                     | 1                 |
| Issued from reinvestment of distributions | 0                                     | 0                 |
| Redeemed during the year                  | (115)                                 | (45)              |
|   | (115)                                 | (44)              |

|   | As at 31-Dec-2019                                | As at 31-Dec-2018 |
|---|--|-------------------|
|   | Low Average Duration Fund (continued)            |                   |
| R Class GBP (Hedged):                     |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | N/A  | 0                 |
| Issued from reinvestment of distributions | N/A  | 0                 |
| Redeemed during the year                  | N/A  | (26)              |
|   | N/A  | (26)              |
|   |  |                   |
|   | Low Duration Global Investment Grade Credit Fund |                   |
| Institutional:                            |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 1,161  | 4,143             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (3,133)  | (3,522)           |
|   | (1,972)  | 621               |
| Institutional CHF (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 6  | 12                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (9)  | (123)             |
|   | (3)  | (111)             |
| Institutional EUR (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 741  | 1,117             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1,688)  | (8,742)           |
|   | (947)  | (7,625)           |
| Institutional GBP (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 1,065  | 8                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (102)  | 0                 |
|   | 963  | 8                 |
| Institutional NOK (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 4,362  | 3,021             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (4,788)  | (21)              |
|   | (426)  | 3,000             |
| E Class EUR (Hedged):                     |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 424  | 177               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (572)  | (1,505)           |
|   | (148)  | (1,328)           |
|   |  |                   |
|   | Low Duration Income Fund                         |                   |
| Institutional:                            |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 3,130  | 3,280             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (5,264)  | (9)               |
|   | (2,134)  | 3,271             |
| Income                                    |  |                   |
| Issued and offsets                        | 16   | 373               |
| Issued from reinvestment of distributions | 1  | 0                 |
| Redeemed during the year                  | (148)  | 0                 |
|   | (131)  | 373               |

## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019                    | As at 31-Dec-2018 |
|---|--------------------------------------|-------------------|
|   | Low Duration Income Fund (continued) |                   |
| Institutional CHF (Hedged):               |                                      |                   |
| Accumulation                              |                                      |                   |
| Issued and offsets                        | 150                                  | 22                |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | (150)                                | 0                 |
|   | 0                                    | 22                |
| Income                                    |                                      |                   |
| Issued and offsets                        | 0                                    | 1                 |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | 0                                    | 0                 |
|   | 0                                    | 1                 |
| Institutional EUR (Hedged):               |                                      |                   |
| Accumulation                              |                                      |                   |
| Issued and offsets                        | 829                                  | 30,046            |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | (64)                                 | 0                 |
|   | 765                                  | 30,046            |
| Institutional GBP (Hedged):               |                                      |                   |
| Accumulation                              |                                      |                   |
| Issued and offsets                        | 7,489                                | 18                |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | 0                                    | 0                 |
|   | 7,489                                | 18                |
| Income                                    |                                      |                   |
| Issued and offsets                        | 0                                    | 1                 |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | 0                                    | 0                 |
|   | 0                                    | 1                 |
| Investor EUR (Hedged):                    |                                      |                   |
| Accumulation                              |                                      |                   |
| Issued and offsets                        | 0                                    | 1                 |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | 0                                    | 0                 |
|   | 0                                    | 1                 |
| Income                                    |                                      |                   |
| Issued and offsets                        | 0                                    | 1                 |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | 0                                    | 0                 |
|   | 0                                    | 1                 |
| E Class:                                  |                                      |                   |
| Accumulation                              |                                      |                   |
| Issued and offsets                        | 162                                  | 106               |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | (6)                                  | 0                 |
|   | 156                                  | 106               |
| Income                                    |                                      |                   |
| Issued and offsets                        | 0                                    | 1                 |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | 0                                    | 0                 |
|   | 0                                    | 1                 |
| E Class CHF (Hedged):                     |                                      |                   |
| Accumulation                              |                                      |                   |
| Issued and offsets                        | 0                                    | 1                 |
| Issued from reinvestment of distributions | 0                                    | 0                 |
| Redeemed during the year                  | 0                                    | 0                 |
|   | 0                                    | 1                 |

|   | As at 31-Dec-2019                      | As at 31-Dec-2018 |
|---|--|-------------------|
|   | Low Duration Income Fund (continued)   |                   |
| Income                                    |  |                   |
| Issued and offsets                        | 3                                      | 1                 |
| Issued from reinvestment of distributions | 0                                      | 0                 |
| Redeemed during the year                  | 0                                      | 0                 |
|   | 3                                      | 1                 |
| E Class EUR (Hedged):                     |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 113                                    | 1                 |
| Transfers in                              | 0                                      | 1                 |
| Issued from reinvestment of distributions | 0                                      | 0                 |
| Redeemed during the year                  | (12)                                   | (1)               |
|   | 101                                    | 1                 |
| Income                                    |  |                   |
| Issued and offsets                        | 66                                     | 1                 |
| Issued from reinvestment of distributions | 0                                      | 0                 |
| Redeemed during the year                  | 0                                      | 0                 |
|   | 66                                     | 1                 |
| E Class SGD (Hedged):                     |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | 25                                     | 34                |
| Issued from reinvestment of distributions | 1                                      | 0                 |
| Redeemed during the year                  | 0                                      | 0                 |
|   | 26                                     | 34                |
| G Retail EUR (Hedged):                    |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | N/A                                    | 1                 |
| Issued from reinvestment of distributions | N/A                                    | 0                 |
| Redeemed during the year                  | N/A                                    | 0                 |
| Transfers out                             | N/A                                    | (1)               |
|   | N/A                                    | 0                 |
|   | PIMCO MLP & Energy Infrastructure Fund |                   |
| Institutional:                            |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 6,911                                  | 12,964            |
| Issued from reinvestment of distributions | 0                                      | 0                 |
| Redeemed during the year                  | (3,153)                                | (14,012)          |
|   | 3,758                                  | (1,048)           |
| Income                                    |  |                   |
| Issued and offsets                        | 8,090                                  | 14,820            |
| Issued from reinvestment of distributions | 2                                      | 4                 |
| Redeemed during the year                  | (4,234)                                | (15,512)          |
|   | 3,858                                  | (688)             |
| Institutional EUR (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 3,121                                  | 20,067            |
| Issued from reinvestment of distributions | 0                                      | 0                 |
| Redeemed during the year                  | (15,760)                               | (11,792)          |
|   | (12,639)                               | 8,275             |
| Income                                    |  |                   |
| Issued and offsets                        | 173                                    | 1,371             |
| Transfers in                              | 0                                      | 18                |
| Issued from reinvestment of distributions | 0                                      | 0                 |
| Redeemed during the year                  | (603)                                  | (1,117)           |
|   | (430)                                  | 272               |

|  | As at 31-Dec-2019   | As at 31-Dec-2018 |
|--|---|-------------------|
|  | <b>PIMCO MLP &amp; Energy<br/>Infrastructure Fund (continued)</b> |                   |
| Institutional GBP (Hedged):<br>Accumulation  |   |                   |
| Issued and offsets                           | 2,547   | 273               |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (8)   | (276)             |
|  | 2,539   | (3)               |
| Income                                       |   |                   |
| Issued and offsets                           | 1,797   | 1,632             |
| Issued from reinvestment<br>of distributions | 65  | 55                |
| Redeemed during the year                     | (1,289)   | (12,180)          |
|  | 573   | (10,493)          |
| Investor:                                    |   |                   |
| Accumulation                                 |   |                   |
| Issued and offsets                           | 0   | 717               |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | 0   | 0                 |
|  | 0   | 717               |
| Income                                       |   |                   |
| Issued and offsets                           | 0   | 1                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | 0   | 0                 |
|  | 0   | 1                 |
| Investor EUR (Hedged):<br>Accumulation       |   |                   |
| Issued and offsets                           | 0   | 1                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | 0   | 0                 |
|  | 0   | 1                 |
| E Class:                                     |   |                   |
| Accumulation                                 |   |                   |
| Issued and offsets                           | 0   | 68                |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (55)  | (138)             |
|  | (55)  | (70)              |
| Income                                       |   |                   |
| Issued and offsets                           | 645   | 242               |
| Issued from reinvestment<br>of distributions | 5   | 0                 |
| Redeemed during the year                     | (192)   | (199)             |
|  | 458   | 43                |
| Income II                                    |   |                   |
| Issued and offsets                           | 0   | 0                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (189)   | 0                 |
|  | (189)   | 0                 |
| E Class EUR (Hedged):<br>Accumulation        |   |                   |
| Issued and offsets                           | 0   | 1,472             |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (126)   | (4,027)           |
|  | (126)   | (2,555)           |
| Income                                       |   |                   |
| Issued and offsets                           | 0   | 156               |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (145)   | (16)              |
|  | (145)   | 140               |

|  | As at 31-Dec-2019   | As at 31-Dec-2018 |
|--|---|-------------------|
|  | <b>PIMCO MLP &amp; Energy<br/>Infrastructure Fund (continued)</b> |                   |
| G Institutional EUR (Hedged):<br>Income      |   |                   |
| Issued and offsets                           | N/A   | 11                |
| Issued from reinvestment<br>of distributions | N/A   | 0                 |
| Redeemed during the year                     | N/A   | 0                 |
| Transfers out                                | N/A   | (11)              |
|  | N/A   | 0                 |
| R Class GBP (Hedged):<br>Accumulation        |   |                   |
| Issued and offsets                           | 0   | 0                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (1)   | (1)               |
|  | (1)   | (1)               |
| Income                                       |   |                   |
| Issued and offsets                           | 0   | 0                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (1)   | 0                 |
|  | (1)   | 0                 |
| Z Class:                                     |   |                   |
| Accumulation                                 |   |                   |
| Issued and offsets                           | 743   | 0                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | 0   | (3,963)           |
|  | 743   | (3,963)           |
|  |   |                   |
|  | <b>Mortgage Opportunities Fund</b>                                |                   |
| Institutional:                               |   |                   |
| Accumulation                                 |   |                   |
| Issued and offsets                           | 38,896  | 52,855            |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (29,094)  | (47,713)          |
|  | 9,802   | 5,142             |
| Income                                       |   |                   |
| Issued and offsets                           | 7,277   | 34,161            |
| Issued from reinvestment<br>of distributions | 294   | 284               |
| Redeemed during the year                     | (31,852)  | (23,370)          |
|  | (24,281)  | 11,075            |
| Income II                                    |   |                   |
| Issued and offsets                           | 6   | 19,947            |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (1)   | (19,946)          |
|  | 5   | 1                 |
| Institutional BRL (Hedged):<br>Accumulation  |   |                   |
| Issued and offsets                           | 0   | 478               |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (3)   | 0                 |
|  | (3)   | 478               |
| Institutional CHF (Hedged):<br>Accumulation  |   |                   |
| Issued and offsets                           | 3,600   | 5,747             |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (2,322)   | (1,480)           |
|  | 1,278   | 4,267             |



## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019                              | As at 31-Dec-2018 |
|---|--|-------------------|
|   | <b>Mortgage Opportunities Fund (continued)</b> |                   |
| Institutional EUR (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 16,304   | 44,325            |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (43,204)                                       | (18,452)          |
|   | (26,900)                                       | 25,873            |
| Income                                    |  |                   |
| Issued and offsets                        | 113  | 1,545             |
| Transfers in                              | 0  | 105               |
| Issued from reinvestment of distributions | 0  | 8                 |
| Redeemed during the year                  | (555)  | (1,997)           |
|   | (442)  | (339)             |
| Institutional GBP (Hedged):               |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 474  | 403               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (165)  | (49)              |
|   | 309  | 354               |
| Income                                    |  |                   |
| Issued and offsets                        | 274  | 1,346             |
| Issued from reinvestment of distributions | 7  | 7                 |
| Redeemed during the year                  | (792)  | (254)             |
|   | (511)  | 1,099             |
| Investor:                                 |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 267  | 1,486             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (268)  | (777)             |
|   | (1)  | 709               |
| Income                                    |  |                   |
| Issued and offsets                        | 540  | 343               |
| Issued from reinvestment of distributions | 10   | 16                |
| Redeemed during the year                  | (182)  | (1,885)           |
|   | 368  | (1,526)           |
| Investor EUR (Hedged):                    |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 0  | 10                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (10)   | (1,098)           |
|   | (10)   | (1,088)           |
| Administrative:                           |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | 5  | 0                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | 0  | (1)               |
|   | 5  | (1)               |
| Administrative SGD (Hedged):              |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | 0  | 70                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (41)   | (50)              |
|   | (41)   | 20                |
| E Class:                                  |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 2,064  | 7,851             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (10,999)                                       | (11,440)          |
|   | (8,935)  | (3,589)           |

|   | As at 31-Dec-2019                              | As at 31-Dec-2018 |
|---|--|-------------------|
|   | <b>Mortgage Opportunities Fund (continued)</b> |                   |
| Income                                    |  |                   |
| Issued and offsets                        | 390  | 2,115             |
| Issued from reinvestment of distributions | 2  | 1                 |
| Redeemed during the year                  | (1,494)  | (9,084)           |
|   | (1,102)  | (6,968)           |
| E Class CHF (Hedged):                     |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | 23   | 66                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (39)   | (11)              |
|   | (16)   | 55                |
| E Class EUR (Hedged):                     |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 555  | 2,212             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (3,748)  | (1,772)           |
|   | (3,193)  | 440               |
| Income                                    |  |                   |
| Issued and offsets                        | 40   | 1,130             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1,099)  | (57)              |
|   | (1,059)  | 1,073             |
| E Class HKD (Unhedged):                   |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 0  | 0                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (8)  | 0                 |
|   | (8)  | 0                 |
| E Class SGD (Hedged):                     |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 0  | 208               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (208)  | (10)              |
|   | (208)  | 198               |
| Income                                    |  |                   |
| Issued and offsets                        | 0  | 112               |
| Issued from reinvestment of distributions | 1  | 1                 |
| Redeemed during the year                  | (217)  | (99)              |
|   | (216)  | 14                |
| G Institutional EUR (Hedged):             |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | N/A  | 98                |
| Issued from reinvestment of distributions | N/A  | 0                 |
| Redeemed during the year                  | N/A  | (24)              |
| Transfers out                             | N/A  | (106)             |
|   | N/A  | (32)              |
| M Retail HKD (Unhedged):                  |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | 0  | 0                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (8)  | 0                 |
|   | (8)  | 0                 |
| T Class EUR (Hedged):                     |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 2  | 36                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (14)   | 0                 |
|   | (12)   | 36                |

|   | As at 31-Dec-2019                              | As at 31-Dec-2018 |
|---|--|-------------------|
|   | <b>Mortgage Opportunities Fund (continued)</b> |                   |
| Z Class:                                  |  |                   |
| Accumulation Issued and offsets           | 10,996   | N/A               |
| Issued from reinvestment of distributions | 0  | N/A               |
| Redeemed during the year                  | (448)  | N/A               |
|   | 10,548   | N/A               |
| Z Class EUR (Hedged):                     |  |                   |
| Accumulation Issued and offsets           | 0  | 3,032             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (6,905)  | (230)             |
|   | (6,905)  | 2,802             |
| Z Class GBP (Hedged):                     |  |                   |
| Accumulation Issued and offsets           | 0  | 22,763            |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | 0  | (5)               |
|   | 0  | 22,758            |
|   | <b>PIMCO RAE Emerging Markets Fund</b>         |                   |
| Institutional:                            |  |                   |
| Accumulation Issued and offsets           | 218  | 478               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (468)  | (549)             |
|   | (250)  | (71)              |
| Institutional EUR (Unhedged):             |  |                   |
| Accumulation Issued and offsets           | 5,591  | 2,451             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (6,787)  | (1,070)           |
|   | (1,196)  | 1,381             |
| Institutional GBP (Unhedged):             |  |                   |
| Accumulation Issued and offsets           | 4  | 20                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1)  | (4)               |
|   | 3  | 16                |
| E Class:                                  |  |                   |
| Accumulation Issued and offsets           | 57   | 58                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (18)   | (74)              |
|   | 39   | (16)              |
| E Class EUR (Unhedged):                   |  |                   |
| Accumulation Issued and offsets           | 1,853  | 311               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (414)  | (193)             |
|   | 1,439  | 118               |
| R Class GBP (Unhedged):                   |  |                   |
| Accumulation Issued and offsets           | 0  | 0                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1)  | (26)              |
|   | (1)  | (26)              |

|   | As at 31-Dec-2019                                  | As at 31-Dec-2018 |
|---|--|-------------------|
|   | <b>PIMCO RAE Emerging Markets Fund (continued)</b> |                   |
| T Class:                                  |  |                   |
| Accumulation Issued and offsets           | 0  | 7                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (25)   | (5)               |
|   | (25)   | 2                 |
| T Class EUR (Unhedged):                   |  |                   |
| Accumulation Issued and offsets           | 0  | 35                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (51)   | (16)              |
|   | (51)   | 19                |
| Z Class EUR (Unhedged):                   |  |                   |
| Accumulation Issued and offsets           | 649  | 892               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (100)  | (536)             |
|   | 549  | 356               |
|   | <b>PIMCO RAE Europe Fund</b>                       |                   |
| Institutional:                            |  |                   |
| Accumulation Issued and offsets           | 1,566  | 446               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (301)  | (1,065)           |
|   | 1,265  | (619)             |
| Institutional GBP (Unhedged):             |  |                   |
| Accumulation Issued and offsets           | 0  | 0                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1)  | 0                 |
|   | (1)  | 0                 |
| Institutional USD (Unhedged):             |  |                   |
| Accumulation Issued and offsets           | 40   | 178               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (157)  | (22)              |
|   | (117)  | 156               |
| E Class:                                  |  |                   |
| Accumulation Issued and offsets           | 107  | 166               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (79)   | (102)             |
|   | 28   | 64                |
| E Class USD (Unhedged):                   |  |                   |
| Accumulation Issued and offsets           | 5  | 0                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1)  | (1)               |
|   | 4  | (1)               |
| R Class GBP (Unhedged):                   |  |                   |
| Accumulation Issued and offsets           | 0  | 0                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1)  | 0                 |
|   | (1)  | 0                 |

## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019                        | As at 31-Dec-2018 |
|---|--|-------------------|
|   | <b>PIMCO RAE Europe Fund (continued)</b> |                   |
| T Class:                                  |  |                   |
| Accumulation Issued and offsets           | 0  | 12                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (16)                                     | (5)               |
|   | (16)                                     | 7                 |
| T Class USD (Unhedged):                   |  |                   |
| Accumulation Issued and offsets           | 0  | 0                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1)                                      | 0                 |
|   | (1)                                      | 0                 |
|   | <b>PIMCO RAE Global Developed Fund</b>   |                   |
| Institutional:                            |  |                   |
| Accumulation Issued and offsets           | 176                                      | 96                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (76)                                     | (387)             |
|   | 100                                      | (291)             |
| Institutional EUR (Unhedged):             |  |                   |
| Accumulation Issued and offsets           | 959                                      | 1,640             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1,351)                                  | (6,151)           |
|   | (392)                                    | (4,511)           |
| Institutional GBP (Unhedged):             |  |                   |
| Accumulation Issued and offsets           | 9  | 7                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (7)                                      | (7)               |
|   | 2  | 0                 |
| E Class:                                  |  |                   |
| Accumulation Issued and offsets           | 9  | 3                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (10)                                     | (7)               |
|   | (1)                                      | (4)               |
| E Class EUR (Unhedged):                   |  |                   |
| Accumulation Issued and offsets           | 1,877                                    | 107               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (311)                                    | (80)              |
|   | 1,566                                    | 27                |
| R Class GBP (Unhedged):                   |  |                   |
| Accumulation Issued and offsets           | 0  | 0                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1)                                      | 0                 |
|   | (1)                                      | 0                 |
| T Class:                                  |  |                   |
| Accumulation Issued and offsets           | 0  | 3                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (4)                                      | 0                 |
|   | (4)                                      | 3                 |

|   | As at 31-Dec-2019                                  | As at 31-Dec-2018 |
|---|--|-------------------|
|   | <b>PIMCO RAE Global Developed Fund (continued)</b> |                   |
| T Class EUR (Unhedged):                   |  |                   |
| Accumulation Issued and offsets           | 0  | 19                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (20)   | (13)              |
|   | (20)   | 6                 |
|   | <b>PIMCO RAE PLUS Emerging Markets Fund</b>        |                   |
| Institutional:                            |  |                   |
| Accumulation Issued and offsets           | 121  | 173               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (998)  | (526)             |
|   | (877)  | (353)             |
| Institutional EUR (Unhedged):             |  |                   |
| Accumulation Issued and offsets           | 22   | 1,832             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (266)  | (3,438)           |
|   | (244)  | (1,606)           |
| E Class EUR (Unhedged):                   |  |                   |
| Accumulation Issued and offsets           | 112  | 126               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1,427)  | (747)             |
|   | (1,315)  | (621)             |
| G Institutional EUR (Unhedged):           |  |                   |
| Income Issued and offsets                 | 22   | 29                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (68)   | (14)              |
|   | (46)   | 15                |
| Z Class:                                  |  |                   |
| Accumulation Issued and offsets           | 0  | 0                 |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (1)  | 0                 |
|   | (1)  | 0                 |
|   | <b>PIMCO RAE PLUS Global Developed Fund</b>        |                   |
| Institutional:                            |  |                   |
| Accumulation Issued and offsets           | 0  | 50                |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (694)  | (156)             |
|   | (694)  | (106)             |
| Institutional EUR (Hedged):               |  |                   |
| Accumulation Issued and offsets           | 1,399  | 2,598             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (5,604)  | (5,225)           |
|   | (4,205)  | (2,627)           |
| Income II Issued and offsets              | N/A  | 5                 |
| Issued from reinvestment of distributions | N/A  | 0                 |
| Redeemed during the year                  | N/A  | (4,527)           |
|   | N/A  | (4,522)           |

|   | As at 31-Dec-2019   | As at 31-Dec-2018 |
|---|---|-------------------|
|   | <b>PIMCO RAE PLUS Global<br/>Developed Fund (continued)</b> |                   |
| Institutional EUR (Unhedged):<br>Accumulation |   |                   |
| Issued and offsets                            | 6   | 6                 |
| Issued from reinvestment<br>of distributions  | 0   | 0                 |
| Redeemed during the year                      | (28)  | (4)               |
|   | (22)  | 2                 |
| Income II                                     |   |                   |
| Issued and offsets                            | N/A   | 0                 |
| Issued from reinvestment<br>of distributions  | N/A   | 1                 |
| Redeemed during the year                      | N/A   | (1,311)           |
|   | N/A   | (1,310)           |
| Institutional GBP (Unhedged):<br>Accumulation |   |                   |
| Issued and offsets                            | 0   | 1                 |
| Issued from reinvestment<br>of distributions  | 0   | 0                 |
| Redeemed during the year                      | (2)   | (3)               |
|   | (2)   | (2)               |
| E Class:<br>Accumulation                      |   |                   |
| Issued and offsets                            | N/A   | 0                 |
| Issued from reinvestment<br>of distributions  | N/A   | 0                 |
| Redeemed during the year                      | N/A   | (107)             |
|   | N/A   | (107)             |
| E Class EUR (Hedged):<br>Accumulation         |   |                   |
| Issued and offsets                            | 162   | 2,068             |
| Issued from reinvestment<br>of distributions  | 0   | 0                 |
| Redeemed during the year                      | (12,629)  | (4,749)           |
|   | (12,467)  | (2,681)           |
| E Class EUR (Unhedged):<br>Accumulation       |   |                   |
| Issued and offsets                            | 66  | 123               |
| Issued from reinvestment<br>of distributions  | 0   | 0                 |
| Redeemed during the year                      | (398)   | (49)              |
|   | (332)   | 74                |
| G Institutional EUR (Unhedged):<br>Income     |   |                   |
| Issued and offsets                            | 4   | 7                 |
| Issued from reinvestment<br>of distributions  | 0   | 0                 |
| Redeemed during the year                      | (35)  | (10)              |
|   | (31)  | (3)               |
|   | <b>PIMCO RAE PLUS US Fund</b>                               |                   |
| Institutional:<br>Accumulation                |   |                   |
| Issued and offsets                            | 1   | 758               |
| Issued from reinvestment<br>of distributions  | 0   | 0                 |
| Redeemed during the year                      | (7,396)   | (1,143)           |
|   | (7,395)   | (385)             |
| Institutional EUR (Unhedged):<br>Accumulation |   |                   |
| Issued and offsets                            | 41  | 597               |
| Transfers in                                  | 0   | 31                |
| Issued from reinvestment<br>of distributions  | 0   | 0                 |
| Redeemed during the year                      | (527)   | (898)             |
|   | (486)   | (270)             |

|   | As at 31-Dec-2019                             | As at 31-Dec-2018 |
|---|---|-------------------|
|   | <b>PIMCO RAE PLUS US<br/>Fund (continued)</b> |                   |
| E Class:<br>Accumulation                      |   |                   |
| Issued and offsets                            | 3   | 74                |
| Issued from reinvestment<br>of distributions  | 0   | 0                 |
| Redeemed during the year                      | (54)  | (95)              |
|   | (51)  | (21)              |
| G Institutional EUR (Unhedged):<br>Income     |   |                   |
| Issued and offsets                            | N/A   | 37                |
| Issued from reinvestment<br>of distributions  | N/A   | 0                 |
| Redeemed during the year                      | N/A   | (1)               |
| Transfers out                                 | N/A   | (43)              |
|   | N/A   | (7)               |
| Z Class:<br>Accumulation                      |   |                   |
| Issued and offsets                            | 0   | 0                 |
| Issued from reinvestment<br>of distributions  | 0   | 0                 |
| Redeemed during the year                      | (1)   | 0                 |
|   | (1)   | 0                 |
|   | <b>PIMCO RAE US Fund</b>                      |                   |
| Institutional:<br>Accumulation                |   |                   |
| Issued and offsets                            | 0   | 0                 |
| Issued from reinvestment<br>of distributions  | 0   | 0                 |
| Redeemed during the year                      | 0   | (151)             |
|   | 0   | (151)             |
| Institutional EUR (Unhedged):<br>Accumulation |   |                   |
| Issued and offsets                            | 0   | 0                 |
| Issued from reinvestment<br>of distributions  | 0   | 0                 |
| Redeemed during the year                      | (1)   | 0                 |
|   | (1)   | 0                 |
| Institutional GBP (Unhedged):<br>Accumulation |   |                   |
| Issued and offsets                            | 0   | 0                 |
| Issued from reinvestment<br>of distributions  | 0   | 0                 |
| Redeemed during the year                      | (1)   | (5)               |
|   | (1)   | (5)               |
| E Class:<br>Accumulation                      |   |                   |
| Issued and offsets                            | 24  | 12                |
| Issued from reinvestment<br>of distributions  | 0   | 0                 |
| Redeemed during the year                      | (9)   | (1)               |
|   | 15  | 11                |
| E Class EUR (Unhedged):<br>Accumulation       |   |                   |
| Issued and offsets                            | 49  | 104               |
| Issued from reinvestment<br>of distributions  | 0   | 0                 |
| Redeemed during the year                      | (35)  | (101)             |
|   | 14  | 3                 |
| R Class GBP (Unhedged):<br>Accumulation       |   |                   |
| Issued and offsets                            | 0   | 0                 |
| Issued from reinvestment<br>of distributions  | 0   | 0                 |
| Redeemed during the year                      | (1)   | 0                 |
|   | (1)   | 0                 |

## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019 | As at 31-Dec-2018 |
|---|-------------------|-------------------|
| <b>PIMCO RAE US Fund (continued)</b>                                |                   |                   |
| T Class:  |                   |                   |
| Accumulation  |                   |                   |
| Issued and offsets  | 0                 | 30                |
| Issued from reinvestment of distributions                           | 0                 | 0                 |
| Redeemed during the year  | (31)              | 0                 |
|   | (31)              | 30                |
| T Class EUR (Unhedged):   |                   |                   |
| Accumulation  |                   |                   |
| Issued and offsets  | 0                 | 3                 |
| Issued from reinvestment of distributions                           | 0                 | 0                 |
| Redeemed during the year  | (3)               | (6)               |
|   | (3)               | (3)               |
| <b>PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund</b> |                   |                   |
| Institutional:  |                   |                   |
| Accumulation  |                   |                   |
| Issued and offsets  | 0                 | 998               |
| Issued from reinvestment of distributions                           | 0                 | 0                 |
| Redeemed during the year  | 0                 | 0                 |
|   | 0                 | 998               |
| Institutional EUR (Unhedged):                                       |                   |                   |
| Accumulation  |                   |                   |
| Issued and offsets  | 0                 | 1                 |
| Issued from reinvestment of distributions                           | 0                 | 0                 |
| Redeemed during the year  | 0                 | 0                 |
|   | 0                 | 1                 |
| Institutional GBP (Unhedged):                                       |                   |                   |
| Accumulation  |                   |                   |
| Issued and offsets  | 0                 | 1                 |
| Issued from reinvestment of distributions                           | 0                 | 0                 |
| Redeemed during the year  | 0                 | 0                 |
|   | 0                 | 1                 |
| <b>PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund</b>           |                   |                   |
| Institutional:  |                   |                   |
| Accumulation  |                   |                   |
| Issued and offsets  | 0                 | 434               |
| Issued from reinvestment of distributions                           | 0                 | 0                 |
| Redeemed during the year  | 0                 | 0                 |
|   | 0                 | 434               |
| Institutional USD (Unhedged):                                       |                   |                   |
| Accumulation  |                   |                   |
| Issued and offsets  | 0                 | 1                 |
| Issued from reinvestment of distributions                           | 0                 | 0                 |
| Redeemed during the year  | 0                 | 0                 |
|   | 0                 | 1                 |
| <b>PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund</b> |                   |                   |
| Institutional:  |                   |                   |
| Accumulation  |                   |                   |
| Issued and offsets  | 0                 | 498               |
| Issued from reinvestment of distributions                           | 0                 | 0                 |
| Redeemed during the year  | 0                 | 0                 |
|   | 0                 | 498               |

|   | As at 31-Dec-2019 | As at 31-Dec-2018 |
|---|-------------------|-------------------|
| <b>PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund (continued)</b> |                   |                   |
| Institutional EUR (Unhedged):   |                   |                   |
| Accumulation  |                   |                   |
| Issued and offsets  | 0                 | 1                 |
| Issued from reinvestment of distributions                                       | 0                 | 0                 |
| Redeemed during the year  | 0                 | 0                 |
|   | 0                 | 1                 |
| Institutional GBP (Unhedged):   |                   |                   |
| Accumulation  |                   |                   |
| Issued and offsets  | 0                 | 1                 |
| Issued from reinvestment of distributions                                       | 0                 | 0                 |
| Redeemed during the year  | 0                 | 0                 |
|   | 0                 | 1                 |
| <b>PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund</b>                         |                   |                   |
| Institutional:  |                   |                   |
| Accumulation  |                   |                   |
| Issued and offsets  | 0                 | 298               |
| Issued from reinvestment of distributions                                       | 0                 | 0                 |
| Redeemed during the year  | 0                 | 0                 |
|   | 0                 | 298               |
| Institutional EUR (Unhedged):   |                   |                   |
| Accumulation  |                   |                   |
| Issued and offsets  | 0                 | 1                 |
| Issued from reinvestment of distributions                                       | 0                 | 0                 |
| Redeemed during the year  | 0                 | 0                 |
|   | 0                 | 1                 |
| Institutional GBP (Unhedged):   |                   |                   |
| Accumulation  |                   |                   |
| Issued and offsets  | 0                 | 1                 |
| Issued from reinvestment of distributions                                       | 0                 | 0                 |
| Redeemed during the year  | 0                 | 0                 |
|   | 0                 | 1                 |
| <b>StocksPLUS™ Fund</b>   |                   |                   |
| Institutional:  |                   |                   |
| Accumulation  |                   |                   |
| Issued and offsets  | 40,820            | 62,286            |
| Issued from reinvestment of distributions                                       | 0                 | 0                 |
| Redeemed during the year  | (44,712)          | (40,908)          |
|   | (3,892)           | 21,378            |
| Income  |                   |                   |
| Issued and offsets  | 31                | 152               |
| Issued from reinvestment of distributions                                       | 4                 | 0                 |
| Redeemed during the year  | (57)              | (905)             |
|   | (22)              | (753)             |
| Institutional EUR (Hedged):   |                   |                   |
| Accumulation  |                   |                   |
| Issued and offsets  | 5,968             | 7,423             |
| Issued from reinvestment of distributions                                       | 0                 | 0                 |
| Redeemed during the year  | (6,315)           | (4,753)           |
|   | (347)             | 2,670             |
| Income  |                   |                   |
| Issued and offsets  | 100               | 39                |
| Issued from reinvestment of distributions                                       | 0                 | 0                 |
| Redeemed during the year  | (228)             | (1,165)           |
|   | (128)             | (1,126)           |



|   | As at 31-Dec-2019                   | As at 31-Dec-2018 |
|---|-------------------------------------|-------------------|
|   | <b>StocksPLUS™ Fund (continued)</b> |                   |
| Investor:                                 |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 61                                  | 106               |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (421)                               | (229)             |
|   | (360)                               | (123)             |
| E Class:                                  |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 2,127                               | 1,228             |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (1,483)                             | (520)             |
|   | 644                                 | 708               |
| E Class EUR (Hedged):                     |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 10,558                              | 4,288             |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (729)                               | (165)             |
|   | 9,829                               | 4,123             |
| T Class:                                  |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 67                                  | 60                |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (60)                                | (12)              |
|   | 7                                   | 48                |
| Z Class:                                  |                                     |                   |
| Income                                    |                                     |                   |
| Issued and offsets                        | 0                                   | 0                 |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (1)                                 | (1)               |
|   | (1)                                 | (1)               |
|   | <b>PIMCO StocksPLUS™ AR Fund</b>    |                   |
| Institutional:                            |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 505                                 | N/A               |
| Issued from reinvestment of distributions | 0                                   | N/A               |
| Redeemed during the year                  | 0                                   | N/A               |
|   | 505                                 | N/A               |
| E Class:                                  |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 1                                   | N/A               |
| Issued from reinvestment of distributions | 0                                   | N/A               |
| Redeemed during the year                  | 0                                   | N/A               |
|   | 1                                   | N/A               |
|   | <b>Strategic Income Fund</b>        |                   |
| Institutional:                            |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 944                                 | 3,530             |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (313)                               | (696)             |
|   | 631                                 | 2,834             |
| Institutional EUR (Hedged):               |                                     |                   |
| Accumulation                              |                                     |                   |
| Issued and offsets                        | 12,504                              | 6,985             |
| Transfers in                              | 0                                   | 28                |
| Issued from reinvestment of distributions | 0                                   | 0                 |
| Redeemed during the year                  | (5,211)                             | (3,994)           |
|   | 7,293                               | 3,019             |

|   | As at 31-Dec-2019                        | As at 31-Dec-2018 |
|---|--|-------------------|
|   | <b>Strategic Income Fund (continued)</b> |                   |
| Income II                                 |  |                   |
| Issued and offsets                        | N/A                                      | 93                |
| Issued from reinvestment of distributions | N/A                                      | 0                 |
| Redeemed during the year                  | N/A                                      | (93)              |
|   | N/A                                      | 0                 |
| E Class:                                  |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 1,492                                    | 982               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (624)                                    | (550)             |
|   | 868                                      | 432               |
| Income II                                 |  |                   |
| Issued and offsets                        | 844                                      | 685               |
| Issued from reinvestment of distributions | 1  | 1                 |
| Redeemed during the year                  | (386)                                    | (333)             |
|   | 459                                      | 353               |
| E Class EUR (Hedged):                     |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 6,160                                    | 7,601             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (2,673)                                  | (2,193)           |
| Transfers out                             | 0  | (622)             |
|   | 3,487                                    | 4,786             |
| Income II                                 |  |                   |
| Issued and offsets                        | 6,557                                    | 5,578             |
| Issued from reinvestment of distributions | 0  | 1                 |
| Redeemed during the year                  | (2,074)                                  | (2,034)           |
|   | 4,483                                    | 3,545             |
| G Institutional EUR (Hedged):             |  |                   |
| Income                                    |  |                   |
| Issued and offsets                        | N/A                                      | 30                |
| Issued from reinvestment of distributions | N/A                                      | 0                 |
| Redeemed during the year                  | N/A                                      | (15)              |
| Transfers out                             | N/A                                      | (35)              |
|   | N/A                                      | (20)              |
| T Class EUR (Hedged):                     |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 588                                      | 1,471             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (587)                                    | (623)             |
|   | 1  | 848               |
| Income                                    |  |                   |
| Issued and offsets                        | 238                                      | 624               |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (218)                                    | (186)             |
|   | 20                                       | 438               |
|   | <b>Total Return Bond Fund</b>            |                   |
| Institutional:                            |  |                   |
| Accumulation                              |  |                   |
| Issued and offsets                        | 25,401                                   | 9,691             |
| Issued from reinvestment of distributions | 0  | 0                 |
| Redeemed during the year                  | (14,504)                                 | (20,789)          |
|   | 10,897                                   | (11,098)          |
| Income                                    |  |                   |
| Issued and offsets                        | 410                                      | 2,456             |
| Issued from reinvestment of distributions | 164                                      | 182               |
| Redeemed during the year                  | (2,472)                                  | (5,015)           |
|   | (1,898)                                  | (2,377)           |

## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019                  | As at 31-Dec-2018 |
|---|------------------------------------|-------------------|
|   | Total Return Bond Fund (continued) |                   |
| Institutional CAD (Hedged):               |                                    |                   |
| Income                                    |                                    |                   |
| Issued and offsets                        | 429                                | 1,927             |
| Issued from reinvestment of distributions | 9                                  | 6                 |
| Redeemed during the year                  | (186)                              | (98)              |
|   | 252                                | 1,835             |
| Institutional CHF (Hedged):               |                                    |                   |
| Accumulation                              |                                    |                   |
| Issued and offsets                        | 131                                | 130               |
| Issued from reinvestment of distributions | 0                                  | 0                 |
| Redeemed during the year                  | (111)                              | (1,500)           |
|   | 20                                 | (1,370)           |
| Institutional EUR (Hedged):               |                                    |                   |
| Accumulation                              |                                    |                   |
| Issued and offsets                        | 5,407                              | 12,187            |
| Issued from reinvestment of distributions | 0                                  | 0                 |
| Redeemed during the year                  | (11,604)                           | (18,435)          |
|   | (6,197)                            | (6,248)           |
| Income                                    |                                    |                   |
| Issued and offsets                        | 2,461                              | 1,267             |
| Transfers in                              | 0                                  | 41                |
| Issued from reinvestment of distributions | 293                                | 238               |
| Redeemed during the year                  | (1,203)                            | (870)             |
|   | 1,551                              | 676               |
| Institutional EUR (Unhedged):             |                                    |                   |
| Accumulation                              |                                    |                   |
| Issued and offsets                        | 222                                | 688               |
| Issued from reinvestment of distributions | 0                                  | 0                 |
| Redeemed during the year                  | (633)                              | (228)             |
|   | (411)                              | 460               |
| Institutional GBP (Hedged):               |                                    |                   |
| Accumulation                              |                                    |                   |
| Issued and offsets                        | 80                                 | 94                |
| Issued from reinvestment of distributions | 0                                  | 0                 |
| Redeemed during the year                  | (35)                               | (200)             |
|   | 45                                 | (106)             |
| Income                                    |                                    |                   |
| Issued and offsets                        | 450                                | 616               |
| Issued from reinvestment of distributions | 28                                 | 32                |
| Redeemed during the year                  | (1,337)                            | (1,671)           |
|   | (859)                              | (1,023)           |
| Institutional ILS (Hedged):               |                                    |                   |
| Accumulation                              |                                    |                   |
| Issued and offsets                        | 19                                 | 58                |
| Issued from reinvestment of distributions | 0                                  | 0                 |
| Redeemed during the year                  | (56)                               | (154)             |
|   | (37)                               | (96)              |
| Institutional JPY (Hedged):               |                                    |                   |
| Accumulation                              |                                    |                   |
| Issued and offsets                        | 16                                 | 133               |
| Issued from reinvestment of distributions | 0                                  | 0                 |
| Redeemed during the year                  | (201)                              | (1,605)           |
|   | (185)                              | (1,472)           |
| Institutional SGD (Hedged):               |                                    |                   |
| Accumulation                              |                                    |                   |
| Issued and offsets                        | 4                                  | 10                |
| Issued from reinvestment of distributions | 0                                  | 0                 |
| Redeemed during the year                  | (1,197)                            | (1)               |
|   | (1,193)                            | 9                 |

|   | As at 31-Dec-2019                  | As at 31-Dec-2018 |
|---|------------------------------------|-------------------|
|   | Total Return Bond Fund (continued) |                   |
| Investor:                                 |                                    |                   |
| Accumulation                              |                                    |                   |
| Issued and offsets                        | 4,164                              | 3,410             |
| Issued from reinvestment of distributions | 0                                  | 0                 |
| Redeemed during the year                  | (4,600)                            | (6,840)           |
|   | (436)                              | (3,430)           |
| Income                                    |                                    |                   |
| Issued and offsets                        | 657                                | 3,425             |
| Issued from reinvestment of distributions | 10                                 | 12                |
| Redeemed during the year                  | (925)                              | (4,979)           |
|   | (258)                              | (1,542)           |
| Investor CHF (Hedged):                    |                                    |                   |
| Accumulation                              |                                    |                   |
| Issued and offsets                        | 31                                 | 8                 |
| Issued from reinvestment of distributions | 0                                  | 0                 |
| Redeemed during the year                  | (154)                              | (140)             |
|   | (123)                              | (132)             |
| Investor EUR (Hedged):                    |                                    |                   |
| Accumulation                              |                                    |                   |
| Issued and offsets                        | 133                                | 828               |
| Issued from reinvestment of distributions | 0                                  | 0                 |
| Redeemed during the year                  | (375)                              | (2,293)           |
|   | (242)                              | (1,465)           |
| Investor GBP (Hedged):                    |                                    |                   |
| Accumulation                              |                                    |                   |
| Issued and offsets                        | 55                                 | 0                 |
| Issued from reinvestment of distributions | 0                                  | 0                 |
| Redeemed during the year                  | (160)                              | (188)             |
|   | (105)                              | (188)             |
| Administrative:                           |                                    |                   |
| Accumulation                              |                                    |                   |
| Issued and offsets                        | 1,110                              | 263               |
| Issued from reinvestment of distributions | 0                                  | 0                 |
| Redeemed during the year                  | (2,309)                            | (3,437)           |
|   | (1,199)                            | (3,174)           |
| Administrative EUR (Hedged):              |                                    |                   |
| Accumulation                              |                                    |                   |
| Issued and offsets                        | 0                                  | 14                |
| Issued from reinvestment of distributions | 0                                  | 0                 |
| Redeemed during the year                  | (51)                               | (204)             |
|   | (51)                               | (190)             |
| E Class:                                  |                                    |                   |
| Accumulation                              |                                    |                   |
| Issued and offsets                        | 5,033                              | 2,263             |
| Issued from reinvestment of distributions | 0                                  | 0                 |
| Redeemed during the year                  | (4,296)                            | (5,812)           |
|   | 737                                | (3,549)           |
| Income                                    |                                    |                   |
| Issued and offsets                        | 2,252                              | 3,084             |
| Issued from reinvestment of distributions | 171                                | 34                |
| Redeemed during the year                  | (4,081)                            | (5,421)           |
|   | (1,658)                            | (2,303)           |
| E Class CHF (Hedged):                     |                                    |                   |
| Accumulation                              |                                    |                   |
| Issued and offsets                        | 71                                 | 99                |
| Issued from reinvestment of distributions | 0                                  | 0                 |
| Redeemed during the year                  | (123)                              | (73)              |
|   | (52)                               | 26                |

|   | As at 31-Dec-2019 | As at 31-Dec-2018 |
|---|-------------------|-------------------|
| Total Return Bond Fund (continued)        |                   |                   |
| E Class EUR (Hedged):                     |                   |                   |
| Accumulation                              |                   |                   |
| Issued and offsets                        | 3,066             | 2,418             |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (10,021)          | (13,918)          |
|   | (6,955)           | (11,500)          |
| Income                                    |                   |                   |
| Issued and offsets                        | 956               | 570               |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (2,121)           | (2,900)           |
|   | (1,165)           | (2,330)           |
| E Class HKD (Unhedged):                   |                   |                   |
| Accumulation                              |                   |                   |
| Issued and offsets                        | 284               | 813               |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (566)             | (266)             |
|   | (282)             | 547               |
| E Class SGD (Hedged):                     |                   |                   |
| Accumulation                              |                   |                   |
| Issued and offsets                        | 769               | 131               |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (816)             | (507)             |
|   | (47)              | (376)             |
| Income                                    |                   |                   |
| Issued and offsets                        | 23                | 8                 |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (44)              | (19)              |
|   | (21)              | (11)              |
| G Institutional EUR (Hedged):             |                   |                   |
| Income                                    |                   |                   |
| Issued and offsets                        | N/A               | 55                |
| Issued from reinvestment of distributions | N/A               | 0                 |
| Redeemed during the year                  | N/A               | (1)               |
| Transfers out                             | N/A               | (61)              |
|   | N/A               | (7)               |
| H Institutional:                          |                   |                   |
| Accumulation                              |                   |                   |
| Issued and offsets                        | 653               | 758               |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (525)             | (1,782)           |
|   | 128               | (1,024)           |
| Income                                    |                   |                   |
| Issued and offsets                        | 393               | 60                |
| Issued from reinvestment of distributions | 6                 | 0                 |
| Redeemed during the year                  | (84)              | 0                 |
|   | 315               | 60                |
| M Retail HKD (Unhedged):                  |                   |                   |
| Income                                    |                   |                   |
| Issued and offsets                        | 16,578            | 2,081             |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (8,118)           | (1,368)           |
|   | 8,460             | 713               |
| R Class:                                  |                   |                   |
| Accumulation                              |                   |                   |
| Issued and offsets                        | 32                | 20                |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | 0                 | (207)             |
|   | 32                | (187)             |

|  | As at 31-Dec-2019 | As at 31-Dec-2018 |
|--|-------------------|-------------------|
| Total Return Bond Fund (continued)         |                   |                   |
| Income                                     |                   |                   |
| Issued and offsets                         | 0                 | 4                 |
| Issued from reinvestment of distributions  | 0                 | 1                 |
| Redeemed during the year                   | 0                 | (116)             |
|  | 0                 | (111)             |
| R Class EUR (Hedged):                      |                   |                   |
| Accumulation                               |                   |                   |
| Issued and offsets                         | 436               | 1,284             |
| Issued from reinvestment of distributions  | 0                 | 0                 |
| Redeemed during the year                   | (469)             | (683)             |
|  | (33)              | 601               |
| R Class GBP (Hedged):                      |                   |                   |
| Income                                     |                   |                   |
| Issued and offsets                         | 0                 | 1                 |
| Issued from reinvestment of distributions  | 0                 | 0                 |
| Redeemed during the year                   | (4)               | (11)              |
|  | (4)               | (10)              |
| T Class:                                   |                   |                   |
| Accumulation                               |                   |                   |
| Issued and offsets                         | 246               | 227               |
| Issued from reinvestment of distributions  | 0                 | 0                 |
| Redeemed during the year                   | (210)             | (204)             |
|  | 36                | 23                |
| T Class EUR (Hedged):                      |                   |                   |
| Accumulation                               |                   |                   |
| Issued and offsets                         | 58                | 73                |
| Issued from reinvestment of distributions  | 0                 | 0                 |
| Redeemed during the year                   | (53)              | (159)             |
|  | 5                 | (86)              |
| PIMCO TRENDS Managed Futures Strategy Fund |                   |                   |
| Institutional:                             |                   |                   |
| Accumulation                               |                   |                   |
| Issued and offsets                         | 690               | 446               |
| Issued from reinvestment of distributions  | 0                 | 0                 |
| Redeemed during the year                   | (720)             | (1,239)           |
|  | (30)              | (793)             |
| Income                                     |                   |                   |
| Issued and offsets                         | 0                 | 0                 |
| Issued from reinvestment of distributions  | 0                 | 0                 |
| Redeemed during the year                   | (1)               | (6)               |
|  | (1)               | (6)               |
| Institutional CHF (Hedged):                |                   |                   |
| Accumulation                               |                   |                   |
| Issued and offsets                         | 0                 | 826               |
| Issued from reinvestment of distributions  | 0                 | 0                 |
| Redeemed during the year                   | (470)             | (1,636)           |
|  | (470)             | (810)             |
| Institutional EUR (Hedged):                |                   |                   |
| Accumulation                               |                   |                   |
| Issued and offsets                         | 72                | 3,102             |
| Issued from reinvestment of distributions  | 0                 | 0                 |
| Redeemed during the year                   | (1,664)           | (5,247)           |
|  | (1,592)           | (2,145)           |
| Income                                     |                   |                   |
| Issued and offsets                         | 42                | 25                |
| Issued from reinvestment of distributions  | 0                 | 2                 |
| Redeemed during the year                   | (57)              | (812)             |
|  | (15)              | (785)             |

## Notes to Financial Statements (Cont.)

|  | As at 31-Dec-2019   | As at 31-Dec-2018 |
|--|---|-------------------|
|  | <b>PIMCO TRENDS Managed Futures Strategy Fund (continued)</b> |                   |
| Institutional GBP (Hedged):<br>Income        |   |                   |
| Issued and offsets                           | 6   | 16                |
| Issued from reinvestment<br>of distributions | 1   | 0                 |
| Redeemed during the year                     | (45)  | (34)              |
|  | (38)  | (18)              |
| Investor:<br>Accumulation                    |   |                   |
| Issued and offsets                           | 0   | 14                |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (13)  | (40)              |
|  | (13)  | (26)              |
| Income                                       |   |                   |
| Issued and offsets                           | 0   | 12                |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (18)  | (17)              |
|  | (18)  | (5)               |
| Investor EUR (Hedged):<br>Accumulation       |   |                   |
| Issued and offsets                           | 0   | 0                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (4)   | 0                 |
|  | (4)   | 0                 |
| E Class:<br>Accumulation                     |   |                   |
| Issued and offsets                           | 90  | 127               |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (174)   | (183)             |
|  | (84)  | (56)              |
| Income                                       |   |                   |
| Issued and offsets                           | 0   | 0                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (12)  | (21)              |
|  | (12)  | (21)              |
| E Class CHF (Hedged):<br>Accumulation        |   |                   |
| Issued and offsets                           | 0   | 0                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (12)  | 0                 |
|  | (12)  | 0                 |
| E Class EUR (Hedged):<br>Accumulation        |   |                   |
| Issued and offsets                           | 34  | 219               |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (75)  | (2,359)           |
|  | (41)  | (2,140)           |
| Income                                       |   |                   |
| Issued and offsets                           | 0   | 0                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (17)  | (14)              |
|  | (17)  | (14)              |
| E Class GBP (Hedged):<br>Income              |   |                   |
| Issued and offsets                           | 0   | 0                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (5)   | 0                 |
|  | (5)   | 0                 |

|  | As at 31-Dec-2019   | As at 31-Dec-2018 |
|--|---|-------------------|
|  | <b>PIMCO TRENDS Managed Futures Strategy Fund (continued)</b> |                   |
| R Class:<br>Accumulation                     |   |                   |
| Issued and offsets                           | 0   | 0                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (1)   | 0                 |
|  | (1)   | 0                 |
| R Class EUR (Hedged):<br>Accumulation        |   |                   |
| Issued and offsets                           | 0   | 0                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (4)   | 0                 |
|  | (4)   | 0                 |
| R Class GBP (Hedged):<br>Income              |   |                   |
| Issued and offsets                           | 0   | 1                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (6)   | 0                 |
|  | (6)   | 1                 |
| Z Class:<br>Accumulation                     |   |                   |
| Issued and offsets                           | 0   | 0                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (1)   | 0                 |
|  | (1)   | 0                 |
|  | <b>UK Corporate Bond Fund</b>                                 |                   |
| Institutional:<br>Accumulation               |   |                   |
| Issued and offsets                           | 3,718   | 1,947             |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (7,712)   | (7,903)           |
|  | (3,994)   | (5,956)           |
| Income                                       |   |                   |
| Issued and offsets                           | 20,072  | 6,401             |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (7,639)   | (2,610)           |
|  | 12,433  | 3,791             |
| H Institutional:<br>Income                   |   |                   |
| Issued and offsets                           | 1   | N/A               |
| Issued from reinvestment<br>of distributions | 0   | N/A               |
| Redeemed during the year                     | 0   | N/A               |
|  | 1   | N/A               |
| R Class:<br>Accumulation                     |   |                   |
| Issued and offsets                           | 40  | 45                |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (91)  | (8)               |
|  | (51)  | 37                |
| Income                                       |   |                   |
| Issued and offsets                           | 0   | 0                 |
| Issued from reinvestment<br>of distributions | 0   | 0                 |
| Redeemed during the year                     | (1)   | 0                 |
|  | (1)   | 0                 |

|   | As at 31-Dec-2019 | As at 31-Dec-2018 |
|---|-------------------|-------------------|
| <b>UK Corporate Bond Fund (continued)</b> |                   |                   |
| Z Class:                                  |                   |                   |
| Accumulation                              |                   |                   |
| Issued and offsets                        | 8,715             | N/A               |
| Issued from reinvestment of distributions | 0                 | N/A               |
| Redeemed during the year                  | 0                 | N/A               |
|   | 8,715             | N/A               |
| <b>UK Long Term Corporate Bond Fund</b>   |                   |                   |
| Institutional:                            |                   |                   |
| Accumulation                              |                   |                   |
| Issued and offsets                        | 1,988             | 1,822             |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (1,868)           | (6,618)           |
|   | 120               | (4,796)           |
| Income                                    |                   |                   |
| Issued and offsets                        | 140               | 6,466             |
| Issued from reinvestment of distributions | 83                | 42                |
| Redeemed during the year                  | (1,702)           | (2,137)           |
|   | (1,479)           | 4,371             |
| <b>US High Yield Bond Fund</b>            |                   |                   |
| Institutional:                            |                   |                   |
| Accumulation                              |                   |                   |
| Issued and offsets                        | 18,096            | 14,423            |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (17,382)          | (15,317)          |
|   | 714               | (894)             |
| Income                                    |                   |                   |
| Issued and offsets                        | 10,994            | 3,964             |
| Issued from reinvestment of distributions | 358               | 248               |
| Redeemed during the year                  | (4,800)           | (2,540)           |
|   | 6,552             | 1,672             |
| Institutional EUR (Hedged):               |                   |                   |
| Accumulation                              |                   |                   |
| Issued and offsets                        | 2,914             | 3,056             |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (2,311)           | (10,102)          |
|   | 603               | (7,046)           |
| Income                                    |                   |                   |
| Issued and offsets                        | 6,398             | 171               |
| Issued from reinvestment of distributions | 460               | 512               |
| Redeemed during the year                  | (12,121)          | (2,552)           |
|   | (5,263)           | (1,869)           |
| Institutional GBP (Hedged):               |                   |                   |
| Accumulation                              |                   |                   |
| Issued and offsets                        | 1,506             | 1,000             |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (2,940)           | (666)             |
|   | (1,434)           | 334               |
| Income                                    |                   |                   |
| Issued and offsets                        | 335               | 264               |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (420)             | (31)              |
|   | (85)              | 233               |
| Investor:                                 |                   |                   |
| Accumulation                              |                   |                   |
| Issued and offsets                        | 2,605             | 3,256             |
| Issued from reinvestment of distributions | 0                 | 0                 |
| Redeemed during the year                  | (4,018)           | (2,074)           |
|   | (1,413)           | 1,182             |

|  | As at 31-Dec-2019 | As at 31-Dec-2018 |
|--|-------------------|-------------------|
| <b>US High Yield Bond Fund (continued)</b> |                   |                   |
| Income                                     |                   |                   |
| Issued and offsets                         | 2,271             | 797               |
| Issued from reinvestment of distributions  | 106               | 88                |
| Redeemed during the year                   | (1,144)           | (2,595)           |
|  | 1,233             | (1,710)           |
| Investor EUR (Hedged):                     |                   |                   |
| Accumulation                               |                   |                   |
| Issued and offsets                         | 73                | 72                |
| Issued from reinvestment of distributions  | 0                 | 0                 |
| Redeemed during the year                   | (27)              | (115)             |
|  | 46                | (43)              |
| E Class:                                   |                   |                   |
| Accumulation                               |                   |                   |
| Issued and offsets                         | 3,007             | 1,717             |
| Issued from reinvestment of distributions  | 0                 | 0                 |
| Redeemed during the year                   | (1,984)           | (2,230)           |
|  | 1,023             | (513)             |
| Income                                     |                   |                   |
| Issued and offsets                         | 9,600             | 9,141             |
| Issued from reinvestment of distributions  | 75                | 38                |
| Redeemed during the year                   | (10,306)          | (7,551)           |
|  | (631)             | 1,628             |
| E Class EUR (Hedged):                      |                   |                   |
| Accumulation                               |                   |                   |
| Issued and offsets                         | 1,321             | 644               |
| Issued from reinvestment of distributions  | 0                 | 0                 |
| Redeemed during the year                   | (752)             | (1,433)           |
|  | 569               | (789)             |
| H Institutional:                           |                   |                   |
| Accumulation                               |                   |                   |
| Issued and offsets                         | 1,924             | 1,232             |
| Issued from reinvestment of distributions  | 0                 | 0                 |
| Redeemed during the year                   | (1,246)           | (3,929)           |
|  | 678               | (2,697)           |
| M Retail:                                  |                   |                   |
| Income                                     |                   |                   |
| Issued and offsets                         | 1,244             | 3,243             |
| Issued from reinvestment of distributions  | 3                 | 0                 |
| Redeemed during the year                   | (1,666)           | (3,531)           |
|  | (419)             | (288)             |
| R Class:                                   |                   |                   |
| Accumulation                               |                   |                   |
| Issued and offsets                         | 97                | 510               |
| Issued from reinvestment of distributions  | 0                 | 0                 |
| Redeemed during the year                   | (540)             | (379)             |
|  | (443)             | 131               |
| Income                                     |                   |                   |
| Issued and offsets                         | 0                 | 28                |
| Issued from reinvestment of distributions  | 0                 | 4                 |
| Redeemed during the year                   | (95)              | (37)              |
|  | (95)              | (5)               |
| R Class GBP (Hedged):                      |                   |                   |
| Income                                     |                   |                   |
| Issued and offsets                         | 0                 | 20                |
| Issued from reinvestment of distributions  | 0                 | 0                 |
| Redeemed during the year                   | (117)             | (21)              |
|  | (117)             | (1)               |



## Notes to Financial Statements (Cont.)

|   | As at 31-Dec-2019                       | As at 31-Dec-2018 |
|---|---|-------------------|
|   | US High Yield Bond Fund (continued)     |                   |
| Z Class:                                  |   |                   |
| Accumulation Issued and offsets           | 0                                       | 222               |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (1,375)                                 | 0                 |
|   | (1,375)                                 | 222               |
|   | US Investment Grade Corporate Bond Fund |                   |
| Institutional:                            |   |                   |
| Accumulation Issued and offsets           | 11,370                                  | 2,083             |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (2,060)                                 | (2,782)           |
|   | 9,310                                   | (699)             |
| Income                                    |   |                   |
| Issued and offsets                        | 4,848                                   | 3,365             |
| Issued from reinvestment of distributions | 4                                       | 12                |
| Redeemed during the year                  | (1,027)                                 | (612)             |
|   | 3,825                                   | 2,765             |
| Institutional CHF (Hedged):               |   |                   |
| Accumulation Issued and offsets           | 0                                       | 0                 |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (24)                                    | (2)               |
|   | (24)                                    | (2)               |
| Institutional EUR (Hedged):               |   |                   |
| Accumulation Issued and offsets           | 15,283                                  | 6,564             |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (5,916)                                 | (224)             |
|   | 9,367                                   | 6,340             |
| Income                                    |   |                   |
| Issued and offsets                        | 0                                       | 155               |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (49)                                    | (107)             |
|   | (49)                                    | 48                |
| Institutional GBP (Hedged):               |   |                   |
| Income II Issued and offsets              | 25,438                                  | 612               |
| Issued from reinvestment of distributions | 233                                     | 0                 |
| Redeemed during the year                  | (758)                                   | (5,562)           |
|   | 24,913                                  | (4,950)           |
| E Class:                                  |   |                   |
| Accumulation Issued and offsets           | 1                                       | N/A               |
| Issued from reinvestment of distributions | 0                                       | N/A               |
| Redeemed during the year                  | 0                                       | N/A               |
|   | 1                                       | N/A               |
| Income                                    |   |                   |
| Issued and offsets                        | 81                                      | 47                |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (104)                                   | (35)              |
|   | (23)                                    | 12                |
| E Class EUR (Hedged):                     |   |                   |
| Accumulation Issued and offsets           | 0                                       | 22                |
| Issued from reinvestment of distributions | 0                                       | 0                 |
| Redeemed during the year                  | (19)                                    | (15)              |
|   | (19)                                    | 7                 |

|   | As at 31-Dec-2019                                   | As at 31-Dec-2018 |
|---|---|-------------------|
|   | US Investment Grade Corporate Bond Fund (continued) |                   |
| Income                                    |   |                   |
| Issued and offsets                        | 0   | 0                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (11)  | 0                 |
|   | (11)  | 0                 |
| H Institutional:                          |   |                   |
| Accumulation Issued and offsets           | 0   | 0                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1)   | 0                 |
|   | (1)   | 0                 |
| Income                                    |   |                   |
| Issued and offsets                        | 0   | 8                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1)   | (8)               |
|   | (1)   | 0                 |
|   | US Short-Term Fund                                  |                   |
| Institutional:                            |   |                   |
| Accumulation Issued and offsets           | 95,548  | 96,190            |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (91,746)  | (74,321)          |
|   | 3,802   | 21,869            |
| Institutional EUR (Hedged):               |   |                   |
| Accumulation Issued and offsets           | 14,952  | 79,156            |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (63,847)  | (20,941)          |
|   | (48,895)  | 58,215            |
| Investor:                                 |   |                   |
| Accumulation Issued and offsets           | 5,162   | 3,889             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (4,424)   | (2,691)           |
|   | 738   | 1,198             |
| E Class:                                  |   |                   |
| Accumulation Issued and offsets           | 41,479  | 35,439            |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (25,992)  | (15,427)          |
|   | 15,487  | 20,012            |
| E Class EUR (Hedged):                     |   |                   |
| Accumulation Issued and offsets           | 1,083   | 1,542             |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | (1,847)   | (521)             |
|   | (764)   | 1,021             |
| H Institutional:                          |   |                   |
| Accumulation Issued and offsets           | 269   | 1                 |
| Issued from reinvestment of distributions | 0   | 0                 |
| Redeemed during the year                  | 0   | 0                 |
|   | 269   | 1                 |
| Z Class:                                  |   |                   |
| Income Issued and offsets                 | 2,297   | 11,514            |
| Issued from reinvestment of distributions | 2,212   | 1,866             |
| Redeemed during the year                  | (1,232)   | (442)             |
|   | 3,277   | 12,938            |

## 18. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and net asset value per share for the last three periods are as follows (amounts are in thousands, except per share amounts). The net asset value per share disclosed in these financial statements may include adjustments required by FRS 102, which may cause shareholders' net asset values or total returns to differ from those disclosed in these financial statements. Net Assets divided by Shares issued and outstanding may not equal the NAV per share due to rounding:

|  | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|--|----------------------|----------------------|----------------------|
| <b>PIMCO Asia High Yield Bond Fund</b> |                      |                      |                      |
| Net Assets                             | \$ 226,380           | N/A                  | N/A                  |
| Institutional:                         |                      |                      |                      |
| Accumulation                           | \$ 33,585            | N/A                  | N/A                  |
| Shares issued and outstanding          | 3,061                | N/A                  | N/A                  |
| NAV per share                          | \$ 10.97             | N/A                  | N/A                  |
| Income                                 | \$ 9,285             | N/A                  | N/A                  |
| Shares issued and outstanding          | 888                  | N/A                  | N/A                  |
| NAV per share                          | \$ 10.46             | N/A                  | N/A                  |
| Administrative:                        |                      |                      |                      |
| Income                                 | \$ 5,984             | N/A                  | N/A                  |
| Shares issued and outstanding          | 572                  | N/A                  | N/A                  |
| NAV per share                          | \$ 10.46             | N/A                  | N/A                  |
| E Class:                               |                      |                      |                      |
| Income                                 | \$ 15,353            | N/A                  | N/A                  |
| Shares issued and outstanding          | 1,468                | N/A                  | N/A                  |
| NAV per share                          | \$ 10.46             | N/A                  | N/A                  |
| E Class HKD (Unhedged):                |                      |                      |                      |
| Income                                 | HKD 2,041            | N/A                  | N/A                  |
| Shares issued and outstanding          | 197                  | N/A                  | N/A                  |
| NAV per share                          | HKD 10.38            | N/A                  | N/A                  |
| E Class SGD (Hedged):                  |                      |                      |                      |
| Income                                 | SGD 5,908            | N/A                  | N/A                  |
| Shares issued and outstanding          | 568                  | N/A                  | N/A                  |
| NAV per share                          | SGD 10.41            | N/A                  | N/A                  |
| M Retail:                              |                      |                      |                      |
| Income II                              | \$ 4,931             | N/A                  | N/A                  |
| Shares issued and outstanding          | 478                  | N/A                  | N/A                  |
| NAV per share                          | \$ 10.32             | N/A                  | N/A                  |
| M Retail HKD (Unhedged):               |                      |                      |                      |
| Income II                              | HKD 85               | N/A                  | N/A                  |
| Shares issued and outstanding          | 8                    | N/A                  | N/A                  |
| NAV per share                          | HKD 10.24            | N/A                  | N/A                  |
| M Retail SGD (Hedged):                 |                      |                      |                      |
| Income II                              | SGD 3,242            | N/A                  | N/A                  |
| Shares issued and outstanding          | 316                  | N/A                  | N/A                  |
| NAV per share                          | SGD 10.27            | N/A                  | N/A                  |
| Z Class:                               |                      |                      |                      |
| Accumulation                           | \$ 150,164           | N/A                  | N/A                  |
| Shares issued and outstanding          | 13,605               | N/A                  | N/A                  |
| NAV per share                          | \$ 11.04             | N/A                  | N/A                  |
| <b>PIMCO Capital Securities Fund</b>   |                      |                      |                      |
| Net Assets                             | \$ 7,944,483         | \$ 5,998,728         | \$ 8,731,253         |
| Institutional:                         |                      |                      |                      |
| Accumulation                           | \$ 1,497,815         | \$ 760,598           | \$ 1,431,662         |
| Shares issued and outstanding          | 75,651               | 45,113               | 81,156               |
| NAV per share                          | \$ 19.80             | \$ 16.86             | \$ 17.64             |
| Income                                 | \$ 762,839           | \$ 252,882           | \$ 343,253           |
| Shares issued and outstanding          | 68,272               | 25,594               | 31,990               |
| NAV per share                          | \$ 11.17             | \$ 9.88              | \$ 10.73             |
| Institutional BRL (Hedged):            |                      |                      |                      |
| Accumulation                           | \$ 8,428             | \$ 6,591             | N/A                  |
| Shares issued and outstanding          | 874                  | 792                  | N/A                  |
| NAV per share                          | \$ 9.65              | \$ 8.32              | N/A                  |

|  | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|--|----------------------|----------------------|----------------------|
| <b>PIMCO Capital Securities Fund (continued)</b> |                      |                      |                      |
| Institutional CHF (Hedged):                      |                      |                      |                      |
| Accumulation                                     | CHF 39,973           | CHF 36,107           | CHF 89,004           |
| Shares issued and outstanding                    | 2,467                | 2,531                | 5,773                |
| NAV per share                                    | CHF 16.20            | CHF 14.27            | CHF 15.42            |
| Institutional EUR (Hedged):                      |                      |                      |                      |
| Accumulation                                     | € 1,817,231          | € 1,597,374          | € 2,215,360          |
| Shares issued and outstanding                    | 125,491              | 125,726              | 161,980              |
| NAV per share                                    | € 14.48              | € 12.70              | € 13.68              |
| Income   | € 480,568            | € 385,130            | € 421,390            |
| Shares issued and outstanding                    | 38,808               | 34,128               | 33,412               |
| NAV per share                                    | € 12.38              | € 11.28              | € 12.61              |
| Income II  | € 69,931             | € 56,089             | € 75,209             |
| Shares issued and outstanding                    | 7,261                | 6,342                | 7,548                |
| NAV per share                                    | € 9.63               | € 8.84               | € 9.96               |
| Institutional GBP (Hedged):                      |                      |                      |                      |
| Accumulation                                     | £ 42,076             | £ 43,130             | £ 42,723             |
| Shares issued and outstanding                    | 2,856                | 3,374                | 3,139                |
| NAV per share                                    | £ 14.73              | £ 12.78              | £ 13.61              |
| Income   | £ 122,778            | £ 83,117             | £ 364,210            |
| Shares issued and outstanding                    | 9,467                | 7,114                | 28,196               |
| NAV per share                                    | £ 12.97              | £ 11.68              | £ 12.92              |
| Institutional SGD (Hedged):                      |                      |                      |                      |
| Income II  | N/A                  | SGD 732              | SGD 1,089            |
| Shares issued and outstanding                    | N/A                  | 76                   | 103                  |
| NAV per share                                    | N/A                  | SGD 9.62             | SGD 10.62            |
| Investor:  |                      |                      |                      |
| Accumulation                                     | \$ 235,133           | \$ 257,096           | \$ 253,944           |
| Shares issued and outstanding                    | 17,285               | 22,117               | 20,805               |
| NAV per share                                    | \$ 13.60             | \$ 11.62             | \$ 12.21             |
| Income   | \$ 214,247           | \$ 156,485           | \$ 186,250           |
| Shares issued and outstanding                    | 19,272               | 15,919               | 17,448               |
| NAV per share                                    | \$ 11.12             | \$ 9.83              | \$ 10.67             |
| Investor AUD (Hedged):                           |                      |                      |                      |
| Income   | AUD 16,016           | AUD 4,979            | N/A                  |
| Shares issued and outstanding                    | 1,512                | 526                  | N/A                  |
| NAV per share                                    | AUD 10.59            | AUD 9.47             | N/A                  |
| Investor CAD (Hedged):                           |                      |                      |                      |
| Income   | CAD 526              | CAD 322              | N/A                  |
| Shares issued and outstanding                    | 49                   | 34                   | N/A                  |
| NAV per share                                    | CAD 10.75            | CAD 9.59             | N/A                  |
| Investor EUR (Hedged):                           |                      |                      |                      |
| Accumulation                                     | € 23,166             | € 28,302             | € 27,155             |
| Shares issued and outstanding                    | 1,821                | 2,527                | 2,244                |
| NAV per share                                    | € 12.72              | € 11.20              | € 12.10              |
| Investor RMB (Hedged):                           |                      |                      |                      |
| Income   | CNH 87,494           | CNH 1,580            | N/A                  |
| Shares issued and outstanding                    | 795                  | 16                   | N/A                  |
| NAV per share                                    | CNH 110.03           | CNH 97.03            | N/A                  |
| Investor SGD (Hedged):                           |                      |                      |                      |
| Income   | SGD 4,489            | SGD 583              | N/A                  |
| Shares issued and outstanding                    | 423                  | 62                   | N/A                  |
| NAV per share                                    | SGD 10.61            | SGD 9.44             | N/A                  |

|                               | As at<br>31-Dec-2019                             | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|-------------------------------|--|----------------------|----------------------|
|                               | <b>PIMCO Capital Securities Fund (continued)</b> |                      |                      |
| Administrative:               |  |                      |                      |
| Accumulation                  | \$ 198,899                                       | \$ 152,194           | \$ 214,268           |
| Shares issued and outstanding | 10,407   | 9,304                | 12,456               |
| NAV per share                 | \$ 19.11   | \$ 16.36             | \$ 17.20             |
| Income                        | \$ 164,546                                       | \$ 124,914           | \$ 181,676           |
| Shares issued and outstanding | 10,956   | 9,405                | 12,598               |
| NAV per share                 | \$ 15.02   | \$ 13.28             | \$ 14.42             |
| Administrative EUR (Hedged):  |  |                      |                      |
| Accumulation                  | € 26,612   | € 30,343             | € 46,152             |
| Shares issued and outstanding | 1,542  | 1,994                | 2,804                |
| NAV per share                 | € 17.26  | € 15.22              | € 16.46              |
| Administrative SEK (Hedged):  |  |                      |                      |
| Accumulation                  | N/A  | SEK 3,757            | SEK 3,556            |
| Shares issued and outstanding | N/A  | 36                   | 31                   |
| NAV per share                 | N/A  | SEK 104.89           | SEK 113.74           |
| E Class:                      |  |                      |                      |
| Accumulation                  | \$ 388,756                                       | \$ 325,061           | \$ 382,594           |
| Shares issued and outstanding | 27,358   | 26,622               | 29,675               |
| NAV per share                 | \$ 14.21   | \$ 12.21             | \$ 12.89             |
| Income                        | \$ 110,269                                       | \$ 90,552            | \$ 104,130           |
| Shares issued and outstanding | 9,910  | 9,203                | 9,747                |
| NAV per share                 | \$ 11.13   | \$ 9.84              | \$ 10.68             |
| E Class CHF (Hedged):         |  |                      |                      |
| Accumulation                  | CHF 10,436                                       | CHF 10,407           | CHF 15,294           |
| Shares issued and outstanding | 909  | 1,021                | 1,376                |
| NAV per share                 | CHF 11.48  | CHF 10.20            | CHF 11.12            |
| E Class EUR (Hedged):         |  |                      |                      |
| Accumulation                  | € 539,104  | € 567,201            | € 579,684            |
| Shares issued and outstanding | 41,792   | 49,665               | 46,731               |
| NAV per share                 | € 12.90  | € 11.42              | € 12.40              |
| Income                        | € 93,156   | € 79,820             | € 61,794             |
| Shares issued and outstanding | 9,139  | 8,593                | 5,954                |
| NAV per share                 | € 10.19  | € 9.29               | € 10.38              |
| G Institutional EUR (Hedged): |  |                      |                      |
| Income                        | N/A  | N/A                  | € 1,370              |
| Shares issued and outstanding | N/A  | N/A                  | 126                  |
| NAV per share                 | N/A  | N/A                  | € 10.83              |
| M Retail:                     |  |                      |                      |
| Income II                     | \$ 265,793                                       | \$ 251,307           | \$ 537,623           |
| Shares issued and outstanding | 25,482   | 26,804               | 51,882               |
| NAV per share                 | \$ 10.43   | \$ 9.38              | \$ 10.36             |
| M Retail HKD (Unhedged):      |  |                      |                      |
| Income                        | HKD 33,662                                       | HKD 32,309           | HKD 172,357          |
| Shares issued and outstanding | 3,176  | 3,433                | 16,877               |
| NAV per share                 | HKD 10.60  | HKD 9.41             | HKD 10.21            |
| M Retail SGD (Hedged):        |  |                      |                      |
| Income II                     | SGD 45,242                                       | SGD 48,913           | SGD 51,645           |
| Shares issued and outstanding | 4,363  | 5,214                | 4,943                |
| NAV per share                 | SGD 10.37  | SGD 9.38             | SGD 10.45            |
| R Class:                      |  |                      |                      |
| Income                        | \$ 12,788  | \$ 6,552             | \$ 10,474            |
| Shares issued and outstanding | 1,138  | 660                  | 971                  |
| NAV per share                 | \$ 11.23   | \$ 9.93              | \$ 10.79             |
| R Class EUR (Hedged):         |  |                      |                      |
| Income                        | € 19,311   | € 17,987             | € 18,031             |
| Shares issued and outstanding | 1,945  | 1,988                | 1,783                |
| NAV per share                 | € 9.93   | € 9.05               | € 10.11              |
| R Class GBP (Hedged):         |  |                      |                      |
| Income                        | £ 5,847  | £ 6,677              | £ 9,497              |
| Shares issued and outstanding | 564  | 715                  | 920                  |
| NAV per share                 | £ 10.37  | £ 9.34               | £ 10.33              |

|                               | As at<br>31-Dec-2019                             | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|-------------------------------|--|----------------------|----------------------|
|                               | <b>PIMCO Capital Securities Fund (continued)</b> |                      |                      |
| T Class:                      |  |                      |                      |
| Income                        | \$ 9,323   | \$ 6,944             | \$ 11,523            |
| Shares issued and outstanding | 813  | 685                  | 1,047                |
| NAV per share                 | \$ 11.47   | \$ 10.14             | \$ 11.01             |
| T Class EUR (Hedged):         |  |                      |                      |
| Accumulation                  | € 84,433   | € 51,176             | € 43,841             |
| Shares issued and outstanding | 7,148  | 4,874                | 3,829                |
| NAV per share                 | € 11.81  | € 10.50              | € 11.45              |
| Z Class:                      |  |                      |                      |
| Income                        | \$ 108,140                                       | \$ 83,952            | \$ 121,268           |
| Shares issued and outstanding | 8,798  | 7,724                | 10,273               |
| NAV per share                 | \$ 12.29   | \$ 10.87             | \$ 11.80             |
| Z Class AUD (Hedged):         |  |                      |                      |
| Income                        | AUD 119,450                                      | AUD 64,756           | AUD 37,737           |
| Shares issued and outstanding | 10,683   | 6,480                | 3,466                |
| NAV per share                 | AUD 11.18  | AUD 9.99             | AUD 10.89            |
|                               | <b>Commodity Real Return Fund</b>                |                      |                      |
| Net Assets                    | \$ 564,401                                       | \$ 521,092           | \$ 518,533           |
| Institutional:                |  |                      |                      |
| Accumulation                  | \$ 433,520                                       | \$ 368,377           | \$ 336,611           |
| Shares issued and outstanding | 67,027   | 62,875               | 49,850               |
| NAV per share                 | \$ 6.47  | \$ 5.86              | \$ 6.75              |
| Institutional EUR (Hedged):   |  |                      |                      |
| Accumulation                  | € 1,232  | € 4,766              | € 18,983             |
| Shares issued and outstanding | 185  | 767                  | 2,578                |
| NAV per share                 | € 6.65   | € 6.22               | € 7.36               |
| Institutional GBP (Hedged):   |  |                      |                      |
| Accumulation                  | £ 14,684   | £ 9,336              | £ 8,070              |
| Shares issued and outstanding | 1,589  | 1,092                | 805                  |
| NAV per share                 | £ 9.24   | £ 8.55               | £ 10.02              |
| Investor:                     |  |                      |                      |
| Accumulation                  | \$ 12,224  | \$ 20,609            | \$ 17,440            |
| Shares issued and outstanding | 2,170  | 4,024                | 2,944                |
| NAV per share                 | \$ 5.63  | \$ 5.12              | \$ 5.92              |
| E Class:                      |  |                      |                      |
| Accumulation                  | \$ 70,711  | \$ 86,485            | \$ 99,205            |
| Shares issued and outstanding | 13,311   | 17,811               | 17,568               |
| NAV per share                 | \$ 5.31  | \$ 4.86              | \$ 5.65              |
| Income                        | \$ 1,785   | \$ 1,863             | \$ 2,265             |
| Shares issued and outstanding | 483  | 552                  | 577                  |
| NAV per share                 | \$ 3.69  | \$ 3.38              | \$ 3.93              |
| E Class EUR (Hedged):         |  |                      |                      |
| Accumulation                  | € 22,498   | € 23,034             | € 24,400             |
| Shares issued and outstanding | 4,302  | 4,672                | 4,138                |
| NAV per share                 | € 5.23   | € 4.93               | € 5.90               |
| G Institutional EUR (Hedged): |  |                      |                      |
| Income                        | € 63   | € 78                 | N/A                  |
| Shares issued and outstanding | 7  | 9                    | N/A                  |
| NAV per share                 | € 9.23   | € 8.62               | N/A                  |
|                               | <b>PIMCO Credit Opportunities Bond Fund</b>      |                      |                      |
| Net Assets                    | \$ 149,347                                       | \$ 141,586           | \$ 288,667           |
| Institutional:                |  |                      |                      |
| Accumulation                  | \$ 47,768  | \$ 38,089            | \$ 46,235            |
| Shares issued and outstanding | 3,546  | 3,054                | 3,651                |
| NAV per share                 | \$ 13.47   | \$ 12.47             | \$ 12.66             |
| Institutional CHF (Hedged):   |  |                      |                      |
| Accumulation                  | CHF 22,653                                       | CHF 22,233           | CHF 23,303           |
| Shares issued and outstanding | 2,107  | 2,160                | 2,160                |
| NAV per share                 | CHF 10.75  | CHF 10.29            | CHF 10.79            |

|  | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|--|----------------------|----------------------|----------------------|
| PIMCO Credit Opportunities Bond Fund (continued) |                      |                      |                      |
| Institutional EUR (Hedged):                      |                      |                      |                      |
| Accumulation                                     | € 32,570             | € 31,461             | € 77,990             |
| Shares issued and outstanding                    | 2,662                | 2,698                | 6,405                |
| NAV per share                                    | € 12.23              | € 11.66              | € 12.18              |
| Income II  | € 651                | € 373                | € 32,224             |
| Shares issued and outstanding                    | 78                   | 45                   | 3,472                |
| NAV per share                                    | € 8.32               | € 8.37               | € 9.28               |
| Investor:  |                      |                      |                      |
| Accumulation                                     | N/A                  | \$ 10                | \$ 10                |
| Shares issued and outstanding                    | N/A                  | 1                    | 1                    |
| NAV per share                                    | N/A                  | \$ 10.30             | \$ 10.50             |
| Income   | N/A                  | \$ 10                | \$ 10                |
| Shares issued and outstanding                    | N/A                  | 1                    | 1                    |
| NAV per share                                    | N/A                  | \$ 9.62              | \$ 10.27             |
| E Class:   |                      |                      |                      |
| Accumulation                                     | \$ 14,637            | \$ 15,542            | \$ 18,521            |
| Shares issued and outstanding                    | 1,281                | 1,456                | 1,693                |
| NAV per share                                    | \$ 11.43             | \$ 10.67             | \$ 10.94             |
| E Class EUR (Hedged):                            |                      |                      |                      |
| Accumulation                                     | € 22,358             | € 24,225             | € 54,537             |
| Shares issued and outstanding                    | 2,150                | 2,421                | 5,174                |
| NAV per share                                    | € 10.40              | € 10.00              | € 10.54              |
| G Institutional EUR (Hedged):                    |                      |                      |                      |
| Income   | N/A                  | N/A                  | € 73                 |
| Shares issued and outstanding                    | N/A                  | N/A                  | 8                    |
| NAV per share                                    | N/A                  | N/A                  | € 9.48               |
| T Class EUR (Hedged):                            |                      |                      |                      |
| Accumulation                                     | € 1,034              | € 1,134              | € 1,712              |
| Shares issued and outstanding                    | 103                  | 117                  | 167                  |
| NAV per share                                    | € 10.05              | € 9.70               | € 10.25              |
| Diversified Income Fund                          |                      |                      |                      |
| Net Assets                                       | \$ 12,274,587        | \$ 6,819,035         | \$ 7,918,902         |
| Institutional:                                   |                      |                      |                      |
| Accumulation                                     | \$ 851,517           | \$ 336,872           | \$ 287,237           |
| Shares issued and outstanding                    | 32,654               | 14,769               | 12,435               |
| NAV per share                                    | \$ 26.08             | \$ 22.81             | \$ 23.10             |
| Income   | \$ 427,605           | \$ 75,080            | \$ 72,704            |
| Shares issued and outstanding                    | 27,576               | 5,319                | 4,873                |
| NAV per share                                    | \$ 15.51             | \$ 14.11             | \$ 14.92             |
| Institutional CAD (Hedged):                      |                      |                      |                      |
| Accumulation                                     | CAD 60,544           | N/A                  | N/A                  |
| Shares issued and outstanding                    | 5,531                | N/A                  | N/A                  |
| NAV per share                                    | CAD 10.95            | N/A                  | N/A                  |
| Institutional CHF (Hedged):                      |                      |                      |                      |
| Accumulation                                     | CHF 18,520           | CHF 9,800            | CHF 11,755           |
| Shares issued and outstanding                    | 1,306                | 764                  | 876                  |
| NAV per share                                    | CHF 14.18            | CHF 12.83            | CHF 13.42            |
| Income   | CHF 6,867            | CHF 1,912            | CHF 2,319            |
| Shares issued and outstanding                    | 728                  | 215                  | 240                  |
| NAV per share                                    | CHF 9.43             | CHF 8.87             | CHF 9.68             |

|                                     | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|-------------------------------------|----------------------|----------------------|----------------------|
| Diversified Income Fund (continued) |                      |                      |                      |
| Institutional EUR (Hedged):         |                      |                      |                      |
| Accumulation                        | € 1,036,450          | € 728,881            | € 918,478            |
| Shares issued and outstanding       | 57,956               | 45,235               | 54,721               |
| NAV per share                       | € 17.88              | € 16.11              | € 16.78              |
| Income                              | € 977,714            | € 585,915            | € 384,525            |
| Shares issued and outstanding       | 97,353               | 62,199               | 37,534               |
| NAV per share                       | € 10.04              | € 9.42               | € 10.24              |
| Institutional GBP (Hedged):         |                      |                      |                      |
| Accumulation                        | £ 1,006,549          | £ 943,787            | £ 981,839            |
| Shares issued and outstanding       | 69,297               | 72,974               | 73,724               |
| NAV per share                       | £ 14.53              | £ 12.93              | £ 13.32              |
| Income                              | £ 734,099            | £ 585,651            | £ 574,861            |
| Shares issued and outstanding       | 98,669               | 84,942               | 77,547               |
| NAV per share                       | £ 7.44               | £ 6.89               | £ 7.41               |
| Institutional SEK (Hedged):         |                      |                      |                      |
| Accumulation                        | SEK 244,650          | SEK 274,672          | SEK 598,823          |
| Shares issued and outstanding       | 1,326                | 1,657                | 3,463                |
| NAV per share                       | SEK 184.53           | SEK 165.79           | SEK 172.94           |
| Institutional SGD (Hedged):         |                      |                      |                      |
| Income                              | SGD 8,671            | N/A                  | N/A                  |
| Shares issued and outstanding       | 858                  | N/A                  | N/A                  |
| NAV per share                       | SGD 10.11            | N/A                  | N/A                  |
| Investor:                           |                      |                      |                      |
| Accumulation                        | \$ 38,078            | \$ 20,271            | \$ 34,667            |
| Shares issued and outstanding       | 2,850                | 1,729                | 2,909                |
| NAV per share                       | \$ 13.36             | \$ 11.73             | \$ 11.92             |
| Income                              | \$ 18,863            | \$ 6,579             | \$ 3,390             |
| Shares issued and outstanding       | 1,803                | 691                  | 337                  |
| NAV per share                       | \$ 10.46             | \$ 9.52              | \$ 10.06             |
| Investor EUR (Hedged):              |                      |                      |                      |
| Accumulation                        | € 19,960             | € 10,227             | € 14,159             |
| Shares issued and outstanding       | 1,166                | 661                  | 875                  |
| NAV per share                       | € 17.12              | € 15.48              | € 16.18              |
| Income                              | € 4,207              | € 3,344              | € 3,632              |
| Shares issued and outstanding       | 444                  | 376                  | 375                  |
| NAV per share                       | € 9.48               | € 8.90               | € 9.67               |
| Administrative:                     |                      |                      |                      |
| Income                              | \$ 69,700            | \$ 14,506            | \$ 15,722            |
| Shares issued and outstanding       | 6,094                | 1,393                | 1,429                |
| NAV per share                       | \$ 11.44             | \$ 10.41             | \$ 11.00             |
| Administrative AUD (Hedged):        |                      |                      |                      |
| Income                              | AUD 25               | N/A                  | N/A                  |
| Shares issued and outstanding       | 2                    | N/A                  | N/A                  |
| NAV per share                       | AUD 10.37            | N/A                  | N/A                  |
| Administrative EUR (Hedged):        |                      |                      |                      |
| Accumulation                        | € 7,653              | € 1,576              | € 3,109              |
| Shares issued and outstanding       | 456                  | 104                  | 195                  |
| NAV per share                       | € 16.80              | € 15.21              | € 15.93              |
| Administrative GBP (Hedged):        |                      |                      |                      |
| Income                              | £ 3,930              | £ 2,924              | £ 2,746              |
| Shares issued and outstanding       | 361                  | 290                  | 253                  |
| NAV per share                       | £ 10.89              | £ 10.09              | £ 10.85              |
| Administrative SGD (Hedged):        |                      |                      |                      |
| Income                              | SGD 41,088           | N/A                  | N/A                  |
| Shares issued and outstanding       | 3,956                | N/A                  | N/A                  |
| NAV per share                       | SGD 10.39            | N/A                  | N/A                  |
| E Class:                            |                      |                      |                      |
| Accumulation                        | \$ 797,573           | \$ 355,573           | \$ 443,537           |
| Shares issued and outstanding       | 34,563               | 17,459               | 21,310               |
| NAV per share                       | \$ 23.08             | \$ 20.37             | \$ 20.81             |
| Income                              | \$ 625,102           | \$ 437,960           | \$ 548,435           |
| Shares issued and outstanding       | 45,166               | 34,767               | 41,196               |
| NAV per share                       | \$ 13.84             | \$ 12.60             | \$ 13.31             |

## Notes to Financial Statements (Cont.)

|                                     | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|-------------------------------------|----------------------|----------------------|----------------------|
| Diversified Income Fund (continued) |                      |                      |                      |
| E Class CHF (Hedged):               |                      |                      |                      |
| Accumulation                        | CHF 1,794            | N/A                  | N/A                  |
| Shares issued and outstanding       | 178                  | N/A                  | N/A                  |
| NAV per share                       | CHF 10.09            | N/A                  | N/A                  |
| E Class EUR (Hedged):               |                      |                      |                      |
| Accumulation                        | € 1,261,962          | € 734,955            | € 848,054            |
| Shares issued and outstanding       | 78,408               | 50,227               | 55,140               |
| NAV per share                       | € 16.09              | € 14.63              | € 15.38              |
| Income                              | € 1,450,954          | € 685,235            | € 837,214            |
| Shares issued and outstanding       | 126,777              | 63,835               | 71,729               |
| NAV per share                       | € 11.44              | € 10.73              | € 11.67              |
| E Class SGD (Hedged):               |                      |                      |                      |
| Income                              | SGD 10,279           | N/A                  | N/A                  |
| Shares issued and outstanding       | 1,022                | N/A                  | N/A                  |
| NAV per share                       | SGD 10.06            | N/A                  | N/A                  |
| G Institutional EUR (Hedged):       |                      |                      |                      |
| Income                              | N/A                  | N/A                  | € 2,391              |
| Shares issued and outstanding       | N/A                  | N/A                  | 240                  |
| NAV per share                       | N/A                  | N/A                  | € 9.97               |
| G Retail EUR (Hedged):              |                      |                      |                      |
| Income                              | N/A                  | N/A                  | € 1,051              |
| Shares issued and outstanding       | N/A                  | N/A                  | 101                  |
| NAV per share                       | N/A                  | N/A                  | € 10.36              |
| H Institutional:                    |                      |                      |                      |
| Accumulation                        | \$ 985,251           | \$ 256,806           | \$ 424,028           |
| Shares issued and outstanding       | 49,824               | 14,822               | 24,125               |
| NAV per share                       | \$ 19.77             | \$ 17.33             | \$ 17.58             |
| M Retail:                           |                      |                      |                      |
| Income                              | \$ 341,328           | \$ 95,646            | \$ 104,094           |
| Shares issued and outstanding       | 28,851               | 8,878                | 9,145                |
| NAV per share                       | \$ 11.83             | \$ 10.77             | \$ 11.38             |
| Income II                           | \$ 168,224           | \$ 18,293            | \$ 22,893            |
| Shares issued and outstanding       | 16,884               | 1,984                | 2,313                |
| NAV per share                       | \$ 9.96              | \$ 9.22              | \$ 9.90              |
| M Retail AUD (Hedged):              |                      |                      |                      |
| Income                              | AUD 65,064           | AUD 13,063           | AUD 32,382           |
| Shares issued and outstanding       | 5,776                | 1,260                | 2,950                |
| NAV per share                       | AUD 11.27            | AUD 10.37            | AUD 10.98            |
| R Class:                            |                      |                      |                      |
| Income                              | N/A                  | \$ 1,538             | \$ 1,000             |
| Shares issued and outstanding       | N/A                  | 159                  | 98                   |
| NAV per share                       | N/A                  | \$ 9.66              | \$ 10.21             |
| T Class:                            |                      |                      |                      |
| Accumulation                        | \$ 17,487            | \$ 4,786             | \$ 4,767             |
| Shares issued and outstanding       | 1,388                | 429                  | 416                  |
| NAV per share                       | \$ 12.60             | \$ 11.17             | \$ 11.46             |
| Income                              | \$ 3,687             | \$ 1,989             | \$ 1,913             |
| Shares issued and outstanding       | 339                  | 201                  | 183                  |
| NAV per share                       | \$ 10.87             | \$ 9.89              | \$ 10.46             |
| T Class EUR (Hedged):               |                      |                      |                      |
| Accumulation                        | € 41,256             | € 23,651             | € 31,415             |
| Shares issued and outstanding       | 3,619                | 2,273                | 2,861                |
| NAV per share                       | € 11.40              | € 10.40              | € 10.98              |
| Income                              | € 35,250             | € 16,283             | € 63,955             |
| Shares issued and outstanding       | 3,597                | 1,771                | 6,399                |
| NAV per share                       | € 9.80               | € 9.19               | € 9.99               |

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| Diversified Income Duration Hedged Fund |                      |                      |                      |
| Net Assets                              | \$ 1,269,937         | \$ 1,273,910         | \$ 1,258,972         |
| Institutional:                          |                      |                      |                      |
| Accumulation                            | \$ 85,231            | \$ 136,181           | \$ 122,146           |
| Shares issued and outstanding           | 5,857                | 10,348               | 9,205                |
| NAV per share                           | \$ 14.55             | \$ 13.16             | \$ 13.27             |
| Income                                  | \$ 3,004             | \$ 5,168             | \$ 4,434             |
| Shares issued and outstanding           | 274                  | 501                  | 409                  |
| NAV per share                           | \$ 10.95             | \$ 10.32             | \$ 10.84             |
| Institutional EUR (Hedged):             |                      |                      |                      |
| Accumulation                            | € 90,249             | € 78,320             | € 86,638             |
| Shares issued and outstanding           | 6,677                | 6,219                | 6,637                |
| NAV per share                           | € 13.52              | € 12.59              | € 13.05              |
| Income II                               | € 55,604             | € 87,575             | € 196,530            |
| Shares issued and outstanding           | 6,356                | 10,243               | 21,133               |
| NAV per share                           | € 8.75               | € 8.55               | € 9.30               |
| Institutional GBP (Hedged):             |                      |                      |                      |
| Accumulation                            | £ 423,773            | £ 353,571            | £ 326,098            |
| Shares issued and outstanding           | 29,261               | 26,501               | 23,842               |
| NAV per share                           | £ 14.48              | £ 13.34              | £ 13.68              |
| Income                                  | £ 52,230             | £ 59,864             | £ 52,472             |
| Shares issued and outstanding           | 5,562                | 6,644                | 5,449                |
| NAV per share                           | £ 9.39               | £ 9.01               | £ 9.63               |
| Investor:                               |                      |                      |                      |
| Accumulation                            | \$ 6,972             | \$ 15,159            | \$ 15,916            |
| Shares issued and outstanding           | 569                  | 1,363                | 1,414                |
| NAV per share                           | \$ 12.25             | \$ 11.12             | \$ 11.25             |
| Income                                  | \$ 247               | \$ 1,499             | \$ 507               |
| Shares issued and outstanding           | 25                   | 159                  | 51                   |
| NAV per share                           | \$ 9.98              | \$ 9.40              | \$ 9.88              |
| E Class:                                |                      |                      |                      |
| Accumulation                            | \$ 32,527            | \$ 40,860            | \$ 33,684            |
| Shares issued and outstanding           | 2,672                | 3,678                | 2,981                |
| NAV per share                           | \$ 12.17             | \$ 11.11             | \$ 11.30             |
| Income                                  | \$ 38,998            | \$ 41,744            | \$ 52,688            |
| Shares issued and outstanding           | 3,744                | 4,255                | 5,113                |
| NAV per share                           | \$ 10.41             | \$ 9.81              | \$ 10.30             |
| E Class EUR (Hedged):                   |                      |                      |                      |
| Accumulation                            | € 216,296            | € 214,475            | € 101,462            |
| Shares issued and outstanding           | 17,026               | 17,957               | 8,121                |
| NAV per share                           | € 12.70              | € 11.94              | € 12.49              |
| Income                                  | € 56,500             | € 60,087             | € 44,656             |
| Shares issued and outstanding           | 6,371                | 6,980                | 4,802                |
| NAV per share                           | € 8.87               | € 8.61               | € 9.30               |
| R Class:                                |                      |                      |                      |
| Income                                  | N/A                  | \$ 1,468             | \$ 1,085             |
| Shares issued and outstanding           | N/A                  | 155                  | 109                  |
| NAV per share                           | N/A                  | \$ 9.48              | \$ 9.96              |
| T Class:                                |                      |                      |                      |
| Accumulation                            | \$ 2,440             | \$ 1,772             | \$ 915               |
| Shares issued and outstanding           | 207                  | 164                  | 83                   |
| NAV per share                           | \$ 11.78             | \$ 10.80             | \$ 11.02             |
| Dynamic Bond Fund                       |                      |                      |                      |
| Net Assets                              | \$ 3,888,271         | \$ 3,087,145         | \$ 2,525,901         |
| Institutional:                          |                      |                      |                      |
| Accumulation                            | \$ 965,957           | \$ 828,361           | \$ 779,728           |
| Shares issued and outstanding           | 69,318               | 62,320               | 59,527               |
| NAV per share                           | \$ 13.94             | \$ 13.29             | \$ 13.10             |
| Income                                  | \$ 66,545            | \$ 22,386            | \$ 5,120             |
| Shares issued and outstanding           | 5,978                | 2,045                | 459                  |
| NAV per share                           | \$ 11.13             | \$ 10.95             | \$ 11.17             |



|                               |     | As at<br>31-Dec-2019          |     | As at<br>31-Dec-2018 |     | As at<br>31-Dec-2017 |         |
|-------------------------------|-----|-------------------------------|-----|----------------------|-----|----------------------|---------|
|                               |     | Dynamic Bond Fund (continued) |     |                      |     |                      |         |
| Institutional CAD (Hedged):   |     |                               |     |                      |     |                      |         |
| Accumulation                  | CAD | 19,688                        | CAD | 23,088               |     |                      | N/A     |
| Shares issued and outstanding |     | 1,890                         |     | 2,307                |     |                      | N/A     |
| NAV per share                 | CAD | 10.42                         | CAD | 10.01                |     |                      | N/A     |
| Institutional CHF (Hedged):   |     |                               |     |                      |     |                      |         |
| Accumulation                  | CHF | 70,591                        | CHF | 66,943               | CHF |                      | 57,212  |
| Shares issued and outstanding |     | 6,567                         |     | 6,312                |     |                      | 5,303   |
| NAV per share                 | CHF | 10.75                         | CHF | 10.61                | CHF |                      | 10.79   |
| Institutional EUR (Hedged):   |     |                               |     |                      |     |                      |         |
| Accumulation                  | €   | 714,856                       | €   | 585,054              | €   |                      | 518,887 |
| Shares issued and outstanding |     | 56,192                        |     | 46,804               |     |                      | 40,985  |
| NAV per share                 | €   | 12.72                         | €   | 12.50                | €   |                      | 12.66   |
| Income                        | €   | 20,627                        | €   | 21,879               | €   |                      | 27,428  |
| Shares issued and outstanding |     | 2,038                         |     | 2,133                |     |                      | 2,550   |
| NAV per share                 | €   | 10.12                         | €   | 10.26                | €   |                      | 10.76   |
| Institutional GBP (Hedged):   |     |                               |     |                      |     |                      |         |
| Accumulation                  | £   | 815,222                       | £   | 657,755              | £   |                      | 233,999 |
| Shares issued and outstanding |     | 64,656                        |     | 53,732               |     |                      | 19,091  |
| NAV per share                 | £   | 12.61                         | £   | 12.24                | £   |                      | 12.26   |
| Income                        | £   | 225,002                       | £   | 5,735                | £   |                      | 5,666   |
| Shares issued and outstanding |     | 23,216                        |     | 591                  |     |                      | 563     |
| NAV per share                 | £   | 9.69                          | £   | 9.70                 | £   |                      | 10.06   |
| Institutional NOK (Hedged):   |     |                               |     |                      |     |                      |         |
| Accumulation                  | NOK | 130,919                       | NOK | 183,987              | NOK |                      | 353,896 |
| Shares issued and outstanding |     | 10,391                        |     | 15,123               |     |                      | 29,113  |
| NAV per share                 | NOK | 12.60                         | NOK | 12.17                | NOK |                      | 12.16   |
| Institutional SEK (Hedged):   |     |                               |     |                      |     |                      |         |
| Accumulation                  | SEK | 501,616                       | SEK | 485,358              |     |                      | N/A     |
| Shares issued and outstanding |     | 4,963                         |     | 4,900                |     |                      | N/A     |
| NAV per share                 | SEK | 101.07                        | SEK | 99.05                |     |                      | N/A     |
| Investor:                     |     |                               |     |                      |     |                      |         |
| Accumulation                  | \$  | 68,930                        | \$  | 62,980               | \$  |                      | 41,821  |
| Shares issued and outstanding |     | 5,790                         |     | 5,527                |     |                      | 3,711   |
| NAV per share                 | \$  | 11.90                         | \$  | 11.40                | \$  |                      | 11.27   |
| Income                        | \$  | 4,308                         | \$  | 3,604                | \$  |                      | 2,844   |
| Shares issued and outstanding |     | 433                           |     | 368                  |     |                      | 285     |
| NAV per share                 | \$  | 9.96                          | \$  | 9.80                 | \$  |                      | 9.99    |
| Investor EUR (Hedged):        |     |                               |     |                      |     |                      |         |
| Accumulation                  | €   | 1,412                         | €   | 4,409                | €   |                      | 5,284   |
| Shares issued and outstanding |     | 129                           |     | 409                  |     |                      | 482     |
| NAV per share                 | €   | 10.93                         | €   | 10.77                | €   |                      | 10.95   |
| Administrative:               |     |                               |     |                      |     |                      |         |
| Accumulation                  | \$  | 28,795                        | \$  | 30,079               | \$  |                      | 31,704  |
| Shares issued and outstanding |     | 2,172                         |     | 2,367                |     |                      | 2,519   |
| NAV per share                 | \$  | 13.26                         | \$  | 12.71                | \$  |                      | 12.59   |
| Administrative EUR (Hedged):  |     |                               |     |                      |     |                      |         |
| Accumulation                  | €   | 10,558                        | €   | 9,990                | €   |                      | 41,801  |
| Shares issued and outstanding |     | 872                           |     | 836                  |     |                      | 3,435   |
| NAV per share                 | €   | 12.11                         | €   | 11.95                | €   |                      | 12.17   |
| Administrative SEK (Hedged):  |     |                               |     |                      |     |                      |         |
| Accumulation                  | SEK | 108,853                       | SEK | 141,214              | SEK |                      | 196,318 |
| Shares issued and outstanding |     | 985                           |     | 1,297                |     |                      | 1,770   |
| NAV per share                 | SEK | 110.53                        | SEK | 108.87               | SEK |                      | 110.94  |
| E Class:                      |     |                               |     |                      |     |                      |         |
| Accumulation                  | \$  | 93,374                        | \$  | 77,913               | \$  |                      | 68,849  |
| Shares issued and outstanding |     | 8,035                         |     | 6,965                |     |                      | 6,190   |
| NAV per share                 | \$  | 11.62                         | \$  | 11.19                | \$  |                      | 11.12   |
| Income                        | \$  | 27,944                        | \$  | 22,625               | \$  |                      | 51,833  |
| Shares issued and outstanding |     | 2,747                         |     | 2,261                |     |                      | 5,080   |
| NAV per share                 | \$  | 10.17                         | \$  | 10.01                | \$  |                      | 10.20   |
| E Class CHF (Hedged):         |     |                               |     |                      |     |                      |         |
| Accumulation                  | CHF | 14,082                        | CHF | 16,233               | CHF |                      | 21,407  |
| Shares issued and outstanding |     | 1,427                         |     | 1,653                |     |                      | 2,124   |
| NAV per share                 | CHF | 9.87                          | CHF | 9.82                 | CHF |                      | 10.08   |

|   | As at<br>31-Dec-2019          |           | As at<br>31-Dec-2018 |           | As at<br>31-Dec-2017 |           |
|---|-------------------------------|-----------|----------------------|-----------|----------------------|-----------|
|   | Dynamic Bond Fund (continued) |           |                      |           |                      |           |
| E Class EUR (Hedged):<br>Accumulation       | €                             | 142,298   | €                    | 175,105   | €                    | 218,090   |
| Shares issued<br>and outstanding            |                               | 12,244    |                      | 15,197    |                      | 18,520    |
| NAV per share                               | €                             | 11.62     | €                    | 11.52     | €                    | 11.78     |
| E Class GBP (Hedged):<br>Accumulation       | £                             | 3,304     | £                    | 4,328     | £                    | 5,624     |
| Shares issued<br>and outstanding            |                               | 292       |                      | 390       |                      | 501       |
| NAV per share                               | £                             | 11.33     | £                    | 11.10     | £                    | 11.22     |
| G Institutional EUR (Hedged):<br>Income     |                               | N/A       |                      | N/A       | €                    | 47        |
| Shares issued<br>and outstanding            |                               | N/A       |                      | N/A       |                      | 5         |
| NAV per share                               |                               | N/A       |                      | N/A       | €                    | 9.54      |
| G Retail EUR (Hedged):<br>Income            | €                             | 25,618    | €                    | 30,455    | €                    | 34,606    |
| Shares issued<br>and outstanding            |                               | 2,834     |                      | 3,324     |                      | 3,598     |
| NAV per share                               | €                             | 9.04      | €                    | 9.16      | €                    | 9.62      |
| H Institutional:<br>Accumulation            | \$                            | 1,225     | \$                   | 10        |                      | N/A       |
| Shares issued<br>and outstanding            |                               | 117       |                      | 1         |                      | N/A       |
| NAV per share                               | \$                            | 10.49     | \$                   | 10.03     |                      | N/A       |
| R Class:<br>Accumulation                    | \$                            | 8,944     | \$                   | 10,062    | \$                   | 9,125     |
| Shares issued<br>and outstanding            |                               | 784       |                      | 925       |                      | 850       |
| NAV per share                               | \$                            | 11.40     | \$                   | 10.89     | \$                   | 10.74     |
| Income                                      |                               | N/A       | \$                   | 404       | \$                   | 509       |
| Shares issued<br>and outstanding            |                               | N/A       |                      | 42        |                      | 53        |
| NAV per share                               |                               | N/A       | \$                   | 9.50      | \$                   | 9.68      |
| Z Class AUD (Hedged):<br>Income             | AUD                           | 42,104    | AUD                  | 56,432    | AUD                  | 49,330    |
| Shares issued<br>and outstanding            |                               | 4,094     |                      | 5,522     |                      | 4,722     |
| NAV per share                               | AUD                           | 10.29     | AUD                  | 10.22     | AUD                  | 10.45     |
|   | Dynamic Multi-Asset Fund      |           |                      |           |                      |           |
| Net Assets                                  | €                             | 1,604,773 | €                    | 1,187,964 | €                    | 1,033,781 |
| Institutional:<br>Accumulation              | €                             | 540,866   | €                    | 607,651   | €                    | 500,270   |
| Shares issued<br>and outstanding            |                               | 46,023    |                      | 56,248    |                      | 43,742    |
| NAV per share                               | €                             | 11.75     | €                    | 10.80     | €                    | 11.44     |
| Income II                                   | €                             | 33,517    | €                    | 27,711    | €                    | 61,986    |
| Shares issued<br>and outstanding            |                               | 2,922     |                      | 2,594     |                      | 5,459     |
| NAV per share                               | €                             | 11.47     | €                    | 10.68     | €                    | 11.35     |
| Institutional CHF (Hedged):<br>Accumulation | CHF                           | 1,538     | CHF                  | 1,419     |                      | N/A       |
| Shares issued<br>and outstanding            |                               | 150       |                      | 150       |                      | N/A       |
| NAV per share                               | CHF                           | 10.26     | CHF                  | 9.46      |                      | N/A       |
| Institutional GBP (Hedged):<br>Accumulation | £                             | 174,768   | £                    | 1,620     | £                    | 1,485     |
| Shares issued<br>and outstanding            |                               | 14,320    |                      | 146       |                      | 128       |
| NAV per share                               | £                             | 12.20     | £                    | 11.09     | £                    | 11.62     |
| Income                                      | £                             | 8         |                      | N/A       |                      | N/A       |
| Shares issued<br>and outstanding            |                               | 1         |                      | N/A       |                      | N/A       |
| NAV per share                               | £                             | 10.78     |                      | N/A       |                      | N/A       |

## Notes to Financial Statements (Cont.)

|                                      | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|--------------------------------------|----------------------|----------------------|----------------------|
| Dynamic Multi-Asset Fund (continued) |                      |                      |                      |
| Institutional USD (Hedged):          |                      |                      |                      |
| Accumulation                         | \$ 35,734            | \$ 46,619            | \$ 40,153            |
| Shares issued and outstanding        | 2,777                | 4,058                | 3,397                |
| NAV per share                        | \$ 12.87             | \$ 11.49             | \$ 11.82             |
| E Class:                             |                      |                      |                      |
| Accumulation                         | € 724,815            | € 497,206            | € 425,880            |
| Shares issued and outstanding        | 64,231               | 47,456               | 37,997               |
| NAV per share                        | € 11.28              | € 10.48              | € 11.21              |
| Income                               | € 1,372              | € 8                  | € 8                  |
| Shares issued and outstanding        | 137                  | 1                    | 1                    |
| NAV per share                        | € 10.01              | € 9.29               | € 9.94               |
| E Class USD (Hedged):                |                      |                      |                      |
| Accumulation                         | \$ 2,457             | \$ 823               | \$ 4,675             |
| Shares issued and outstanding        | 219                  | 82                   | 445                  |
| NAV per share                        | \$ 11.20             | \$ 10.10             | \$ 10.50             |
| Income                               | N/A                  | \$ 10                | \$ 13                |
| Shares issued and outstanding        | N/A                  | 1                    | 1                    |
| NAV per share                        | N/A                  | \$ 10.10             | \$ 10.50             |
| G Institutional:                     |                      |                      |                      |
| Income                               | N/A                  | N/A                  | € 300                |
| Shares issued and outstanding        | N/A                  | N/A                  | 29                   |
| NAV per share                        | N/A                  | N/A                  | € 10.30              |
| T Class:                             |                      |                      |                      |
| Accumulation                         | € 9,854              | € 10,813             | € 6,321              |
| Shares issued and outstanding        | 935                  | 1,100                | 599                  |
| NAV per share                        | € 10.54              | € 9.83               | € 10.55              |
| Z Class:                             |                      |                      |                      |
| Accumulation                         | € 52,645             | N/A                  | N/A                  |
| Shares issued and outstanding        | 5,101                | N/A                  | N/A                  |
| NAV per share                        | € 10.32              | N/A                  | N/A                  |
| Emerging Asia Bond Fund              |                      |                      |                      |
| Net Assets                           | \$ 38,513            | \$ 33,569            | \$ 39,966            |
| Institutional:                       |                      |                      |                      |
| Accumulation                         | N/A                  | \$ 18                | \$ 18                |
| Shares issued and outstanding        | N/A                  | 2                    | 2                    |
| NAV per share                        | N/A                  | \$ 10.84             | \$ 10.91             |
| Institutional EUR (Unhedged):        |                      |                      |                      |
| Accumulation                         | N/A                  | € 24                 | € 33                 |
| Shares issued and outstanding        | N/A                  | 2                    | 2                    |
| NAV per share                        | N/A                  | € 14.27              | € 13.67              |
| E Class:                             |                      |                      |                      |
| Income                               | \$ 19,700            | \$ 20,730            | \$ 25,579            |
| Shares issued and outstanding        | 2,240                | 2,550                | 2,980                |
| NAV per share                        | \$ 8.80              | \$ 8.13              | \$ 8.58              |
| E Class EUR (Unhedged):              |                      |                      |                      |
| Accumulation                         | € 10,485             | € 4,385              | € 3,594              |
| Shares issued and outstanding        | 705                  | 338                  | 287                  |
| NAV per share                        | € 14.87              | € 12.97              | € 12.53              |
| M Retail HKD (Unhedged):             |                      |                      |                      |
| Income                               | HKD 54,890           | HKD 60,923           | HKD 78,271           |
| Shares issued and outstanding        | 7,178                | 8,579                | 10,455               |
| NAV per share                        | HKD 7.65             | HKD 7.10             | HKD 7.49             |
| Emerging Local Bond Fund             |                      |                      |                      |
| Net Assets                           | \$ 2,772,000         | \$ 2,281,384         | \$ 3,008,766         |
| Institutional:                       |                      |                      |                      |
| Accumulation                         | \$ 1,342,180         | \$ 803,263           | \$ 592,053           |
| Shares issued and outstanding        | 94,430               | 65,667               | 44,585               |
| NAV per share                        | \$ 14.21             | \$ 12.23             | \$ 13.28             |
| Income                               | \$ 89,420            | \$ 84,676            | \$ 683,235           |
| Shares issued and outstanding        | 11,198               | 11,588               | 81,096               |
| NAV per share                        | \$ 7.99              | \$ 7.31              | \$ 8.42              |

|                                      | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|--------------------------------------|----------------------|----------------------|----------------------|
| Emerging Local Bond Fund (continued) |                      |                      |                      |
| Institutional CHF (Unhedged):        |                      |                      |                      |
| Accumulation                         | CHF 560              | CHF 99,114           | CHF 113,911          |
| Shares issued and outstanding        | 55                   | 11,162               | 11,954               |
| NAV per share                        | CHF 10.14            | CHF 8.88             | CHF 9.53             |
| Institutional EUR (Unhedged):        |                      |                      |                      |
| Accumulation                         | € 138,760            | € 141,660            | € 251,016            |
| Shares issued and outstanding        | 9,934                | 12,001               | 20,577               |
| NAV per share                        | € 13.97              | € 11.80              | € 12.20              |
| Income                               | € 722,464            | € 703,795            | € 761,754            |
| Shares issued and outstanding        | 88,124               | 95,520               | 94,167               |
| NAV per share                        | € 8.20               | € 7.37               | € 8.09               |
| Institutional GBP (Unhedged):        |                      |                      |                      |
| Accumulation                         | £ 82,731             | £ 78,090             | £ 84,385             |
| Shares issued and outstanding        | 3,904                | 4,117                | 4,353                |
| NAV per share                        | £ 21.19              | £ 18.97              | £ 19.39              |
| Investor:                            |                      |                      |                      |
| Accumulation                         | \$ 20,968            | \$ 13,014            | \$ 11,918            |
| Shares issued and outstanding        | 1,936                | 1,392                | 1,170                |
| NAV per share                        | \$ 10.83             | \$ 9.35              | \$ 10.19             |
| Investor CHF (Unhedged):             |                      |                      |                      |
| Accumulation                         | CHF 1,340            | CHF 1,481            | CHF 2,050            |
| Shares issued and outstanding        | 121                  | 153                  | 196                  |
| NAV per share                        | CHF 11.04            | CHF 9.71             | CHF 10.45            |
| Investor EUR (Unhedged):             |                      |                      |                      |
| Accumulation                         | € 4,266              | € 4,005              | € 3,960              |
| Shares issued and outstanding        | 328                  | 363                  | 346                  |
| NAV per share                        | € 13.01              | € 11.03              | € 11.44              |
| Accumulation                         | € 633                | N/A                  | N/A                  |
| Shares issued and outstanding        | 63                   | N/A                  | N/A                  |
| NAV per share                        | € 10.02              | N/A                  | N/A                  |
| E Class:                             |                      |                      |                      |
| Accumulation                         | \$ 53,381            | \$ 45,471            | \$ 52,921            |
| Shares issued and outstanding        | 4,189                | 4,105                | 4,357                |
| NAV per share                        | \$ 12.74             | \$ 11.08             | \$ 12.15             |
| Income                               | \$ 23,295            | \$ 21,049            | \$ 23,735            |
| Shares issued and outstanding        | 3,116                | 3,077                | 3,009                |
| NAV per share                        | \$ 7.48              | \$ 6.84              | \$ 7.89              |
| E Class EUR (Unhedged):              |                      |                      |                      |
| Accumulation                         | € 120,481            | € 98,642             | € 102,979            |
| Shares issued and outstanding        | 7,704                | 7,389                | 7,390                |
| NAV per share                        | € 15.64              | € 13.35              | € 13.94              |
| Income                               | € 2,493              | € 2,503              | N/A                  |
| Shares issued and outstanding        | 224                  | 250                  | N/A                  |
| NAV per share                        | € 11.12              | € 10.02              | N/A                  |
| G Institutional EUR (Unhedged):      |                      |                      |                      |
| Income                               | N/A                  | N/A                  | € 28,090             |
| Shares issued and outstanding        | N/A                  | N/A                  | 2,973                |
| NAV per share                        | N/A                  | N/A                  | € 9.45               |
| G Retail EUR (Unhedged):             |                      |                      |                      |
| Income                               | N/A                  | N/A                  | € 4,594              |
| Shares issued and outstanding        | N/A                  | N/A                  | 563                  |
| NAV per share                        | N/A                  | N/A                  | € 8.16               |
| T Class EUR (Unhedged):              |                      |                      |                      |
| Accumulation                         | N/A                  | € 267                | € 97                 |
| Shares issued and outstanding        | N/A                  | 29                   | 10                   |
| NAV per share                        | N/A                  | € 9.39               | € 9.84               |
| Z Class:                             |                      |                      |                      |
| Income                               | \$ 20,934            | \$ 25,422            | \$ 27,847            |
| Shares issued and outstanding        | 2,188                | 2,903                | 2,757                |
| NAV per share                        | \$ 9.57              | \$ 8.76              | \$ 10.10             |

|                               | As at<br>31-Dec-2019       | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|-------------------------------|----------------------------|----------------------|----------------------|
|                               | Emerging Markets Bond Fund |                      |                      |
| Net Assets                    | \$ 4,001,722               | \$ 2,428,290         | \$ 3,324,965         |
| Institutional:                |                            |                      |                      |
| Accumulation                  | \$ 799,018                 | \$ 451,690           | \$ 421,362           |
| Shares issued and outstanding | 15,372                     | 10,050               | 8,969                |
| NAV per share                 | \$ 51.98                   | \$ 44.94             | \$ 46.98             |
| Income                        | \$ 58,672                  | \$ 61,887            | \$ 86,402            |
| Shares issued and outstanding | 3,023                      | 3,517                | 4,505                |
| NAV per share                 | \$ 19.41                   | \$ 17.60             | \$ 19.18             |
| Institutional CHF (Hedged):   |                            |                      |                      |
| Income                        | CHF 81,805                 | CHF 74,264           | CHF 79,222           |
| Shares issued and outstanding | 4,052                      | 3,921                | 3,717                |
| NAV per share                 | CHF 20.19                  | CHF 18.94            | CHF 21.32            |
| Institutional EUR (Hedged):   |                            |                      |                      |
| Accumulation                  | € 686,888                  | € 289,777            | € 477,012            |
| Shares issued and outstanding | 15,946                     | 7,549                | 11,549               |
| NAV per share                 | € 43.07                    | € 38.38              | € 41.30              |
| Income                        | € 1,189,920                | € 780,440            | € 991,292            |
| Shares issued and outstanding | 125,183                    | 87,843               | 99,416               |
| NAV per share                 | € 9.51                     | € 8.88               | € 9.97               |
| Institutional EUR (Unhedged): |                            |                      |                      |
| Accumulation                  | € 159,929                  | € 42,284             | N/A                  |
| Shares issued and outstanding | 12,993                     | 4,045                | N/A                  |
| NAV per share                 | € 12.31                    | € 10.45              | N/A                  |
| Institutional GBP (Hedged):   |                            |                      |                      |
| Accumulation                  | £ 23,908                   | £ 16,476             | £ 257,097            |
| Shares issued and outstanding | 855                        | 669                  | 9,811                |
| NAV per share                 | £ 27.98                    | £ 24.63              | £ 26.20              |
| Income                        | £ 86,646                   | £ 73,667             | £ 69,803             |
| Shares issued and outstanding | 18,185                     | 16,748               | 14,300               |
| NAV per share                 | £ 4.76                     | £ 4.40               | £ 4.88               |
| Institutional SGD (Hedged):   |                            |                      |                      |
| Accumulation                  | SGD 5,948                  | SGD 1,023            | N/A                  |
| Shares issued and outstanding | 517                        | 102                  | N/A                  |
| NAV per share                 | SGD 11.49                  | SGD 10.01            | N/A                  |
| Investor:                     |                            |                      |                      |
| Accumulation                  | \$ 6,869                   | \$ 5,710             | \$ 7,138             |
| Shares issued and outstanding | 141                        | 135                  | 160                  |
| NAV per share                 | \$ 48.87                   | \$ 42.41             | \$ 44.49             |
| Income                        | N/A                        | \$ 486               | \$ 1,061             |
| Shares issued and outstanding | N/A                        | 42                   | 85                   |
| NAV per share                 | N/A                        | \$ 11.52             | \$ 12.55             |
| Investor EUR (Hedged):        |                            |                      |                      |
| Accumulation                  | € 3,750                    | € 3,317              | € 5,185              |
| Shares issued and outstanding | 93                         | 92                   | 133                  |
| NAV per share                 | € 40.35                    | € 36.09              | € 38.96              |
| Accumulation                  | € 459                      | N/A                  | N/A                  |
| Shares issued and outstanding | 46                         | N/A                  | N/A                  |
| NAV per share                 | € 10.03                    | N/A                  | N/A                  |
| Administrative:               |                            |                      |                      |
| Accumulation                  | \$ 29,152                  | \$ 25,139            | \$ 30,087            |
| Shares issued and outstanding | 607                        | 603                  | 687                  |
| NAV per share                 | \$ 47.99                   | \$ 41.70             | \$ 43.81             |

|                               | As at<br>31-Dec-2019                   | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|-------------------------------|--|----------------------|----------------------|
|                               | Emerging Markets Bond Fund (continued) |                      |                      |
| E Class:                      |  |                      |                      |
| Accumulation                  | \$ 115,216                             | \$ 64,370            | \$ 99,556            |
| Shares issued and outstanding | 2,502                                  | 1,602                | 2,349                |
| NAV per share                 | \$ 46.05                               | \$ 40.18             | \$ 42.38             |
| Income                        | \$ 105,165                             | \$ 122,046           | \$ 147,729           |
| Shares issued and outstanding | 8,997                                  | 11,511               | 12,781               |
| NAV per share                 | \$ 11.69                               | \$ 10.60             | \$ 11.56             |
| E Class EUR (Hedged):         |  |                      |                      |
| Accumulation                  | € 192,285                              | € 129,651            | € 119,656            |
| Shares issued and outstanding | 5,048                                  | 3,785                | 3,218                |
| NAV per share                 | € 38.09                                | € 34.25              | € 37.19              |
| E Class SGD (Hedged):         |  |                      |                      |
| Accumulation                  | SGD 10,302                             | SGD 10,254           | SGD 12,231           |
| Shares issued and outstanding | 156                                    | 177                  | 198                  |
| NAV per share                 | SGD 66.03                              | SGD 58.00            | SGD 61.72            |
| G Institutional EUR (Hedged): |  |                      |                      |
| Income                        | N/A                                    | N/A                  | € 492                |
| Shares issued and outstanding | N/A                                    | N/A                  | 49                   |
| NAV per share                 | N/A                                    | N/A                  | € 9.98               |
| H Institutional:              |  |                      |                      |
| Accumulation                  | \$ 111,856                             | \$ 42,097            | \$ 41,318            |
| Shares issued and outstanding | 2,197                                  | 954                  | 895                  |
| NAV per share                 | \$ 50.92                               | \$ 44.10             | \$ 46.18             |
| M Retail:                     |  |                      |                      |
| Income                        | \$ 13,690                              | \$ 18,302            | \$ 25,294            |
| Shares issued and outstanding | 1,301                                  | 1,919                | 2,434                |
| NAV per share                 | \$ 10.52                               | \$ 9.54              | \$ 10.39             |
| Income II                     | \$ 2,201                               | \$ 1,681             | \$ 4,609             |
| Shares issued and outstanding | 236                                    | 195                  | 483                  |
| NAV per share                 | \$ 9.34                                | \$ 8.61              | \$ 9.54              |
| M Retail AUD (Hedged):        |  |                      |                      |
| Income                        | AUD 5,835                              | AUD 4,171            | AUD 12,442           |
| Shares issued and outstanding | 592                                    | 462                  | 1,261                |
| NAV per share                 | AUD 9.85                               | AUD 9.03             | AUD 9.87             |
| T Class EUR (Hedged):         |  |                      |                      |
| Accumulation                  | N/A                                    | € 583                | € 221                |
| Shares issued and outstanding | N/A                                    | 60                   | 21                   |
| NAV per share                 | N/A                                    | € 9.77               | € 10.65              |
| Z Class:                      |  |                      |                      |
| Income                        | \$ 5,961                               | \$ 9,108             | \$ 4,110             |
| Shares issued and outstanding | 462                                    | 778                  | 322                  |
| NAV per share                 | \$ 12.90                               | \$ 11.70             | \$ 12.75             |
|                               | Emerging Markets Bond ESG Fund         |                      |                      |
| Net Assets                    | \$ 724,120                             | \$ 548,383           | \$ 511,888           |
| Institutional:                |  |                      |                      |
| Accumulation                  | \$ 265,091                             | \$ 208,823           | \$ 242,702           |

## Notes to Financial Statements (Cont.)

|                               | As at<br>31-Dec-2019                          |         | As at<br>31-Dec-2018 |         | As at<br>31-Dec-2017 |         |
|-------------------------------|---|---------|----------------------|---------|----------------------|---------|
|                               | Emerging Markets Bond ESG<br>Fund (continued) |         |                      |         |                      |         |
| Investor NOK (Hedged):        |   |         |                      |         |                      |         |
| Accumulation                  | NOK   | 8,594   | NOK                  | 6,653   | NOK                  | 8,354   |
| Shares issued and outstanding |   | 66      |                      | 57      |                      | 68      |
| NAV per share                 | NOK   | 130.41  | NOK                  | 115.56  | NOK                  | 123.00  |
| Investor SEK (Hedged):        |   |         |                      |         |                      |         |
| Accumulation                  | SEK   | 12,347  | SEK                  | 10,777  | SEK                  | 19,563  |
| Shares issued and outstanding |   | 103     |                      | 100     |                      | 168     |
| NAV per share                 | SEK   | 120.27  | SEK                  | 108.06  | SEK                  | 116.83  |
| Administrative:               |   |         |                      |         |                      |         |
| Accumulation                  | \$  | 10      |                      | N/A     |                      | N/A     |
| Shares issued and outstanding |   | 1       |                      | N/A     |                      | N/A     |
| NAV per share                 | \$  | 10.32   |                      | N/A     |                      | N/A     |
| Income                        | \$  | 10      |                      | N/A     |                      | N/A     |
| Shares issued and outstanding |   | 1       |                      | N/A     |                      | N/A     |
| NAV per share                 | \$  | 10.14   |                      | N/A     |                      | N/A     |
| E Class EUR (Hedged):         |   |         |                      |         |                      |         |
| Accumulation                  | €   | 8,559   | €                    | 44      |                      | N/A     |
| Shares issued and outstanding |   | 779     |                      | 4       |                      | N/A     |
| NAV per share                 | €   | 10.99   | €                    | 9.95    |                      | N/A     |
|                               | Emerging Markets Corporate Bond Fund          |         |                      |         |                      |         |
| Net Assets                    | \$  | 224,432 | \$                   | 194,608 | \$                   | 233,998 |
| Institutional:                |   |         |                      |         |                      |         |
| Accumulation                  | \$  | 41,584  | \$                   | 31,371  | \$                   | 26,491  |
| Shares issued and outstanding |   | 2,425   |                      | 2,057   |                      | 1,722   |
| NAV per share                 | \$  | 17.15   | \$                   | 15.25   | \$                   | 15.38   |
| Institutional EUR (Hedged):   |   |         |                      |         |                      |         |
| Accumulation                  | €   | 88,091  | €                    | 69,004  | €                    | 84,518  |
| Shares issued and outstanding |   | 5,854   |                      | 4,999   |                      | 5,903   |
| NAV per share                 | €   | 15.05   | €                    | 13.80   | €                    | 14.32   |
| Institutional GBP (Hedged):   |   |         |                      |         |                      |         |
| Income                        | £   | 56      | £                    | 5,212   | £                    | 64      |
| Shares issued and outstanding |   | 6       |                      | 582     |                      | 7       |
| NAV per share                 | £   | 9.48    | £                    | 8.96    | £                    | 9.63    |
| Administrative:               |   |         |                      |         |                      |         |
| Income                        |   | N/A     | \$                   | 473     | \$                   | 691     |
| Shares issued and outstanding |   | N/A     |                      | 52      |                      | 72      |
| NAV per share                 |   | N/A     | \$                   | 9.04    | \$                   | 9.55    |
| E Class:                      |   |         |                      |         |                      |         |
| Accumulation                  | \$  | 20,512  | \$                   | 12,728  | \$                   | 20,403  |
| Shares issued and outstanding |   | 1,540   |                      | 1,065   |                      | 1,677   |
| NAV per share                 | \$  | 13.32   | \$                   | 11.96   | \$                   | 12.17   |
| E Class CHF (Hedged):         |   |         |                      |         |                      |         |
| Accumulation                  | CHF   | 18,123  | CHF                  | 19,988  | CHF                  | 26,397  |
| Shares issued and outstanding |   | 1,559   |                      | 1,852   |                      | 2,328   |
| NAV per share                 | CHF   | 11.62   | CHF                  | 10.79   | CHF                  | 11.34   |
| E Class EUR (Hedged):         |   |         |                      |         |                      |         |
| Accumulation                  | €   | 39,790  | €                    | 35,883  | €                    | 45,324  |
| Shares issued and outstanding |   | 2,931   |                      | 2,858   |                      | 3,449   |
| NAV per share                 | €   | 13.58   | €                    | 12.55   | €                    | 13.14   |
| Z Class:                      |   |         |                      |         |                      |         |
| Income                        |   | N/A     | \$                   | 3,220   | \$                   | 3,324   |
| Shares issued and outstanding |   | N/A     |                      | 319     |                      | 312     |
| NAV per share                 |   | N/A     | \$                   | 10.08   | \$                   | 10.65   |
|                               | PIMCO Emerging Markets<br>Opportunities Fund  |         |                      |         |                      |         |
| Net Assets                    | \$  | 155,506 |                      | N/A     |                      | N/A     |
| Institutional:                |   |         |                      |         |                      |         |
| Accumulation                  | \$  | 5,914   |                      | N/A     |                      | N/A     |
| Shares issued and outstanding |   | 557     |                      | N/A     |                      | N/A     |
| NAV per share                 | \$  | 10.62   |                      | N/A     |                      | N/A     |

|                                       |     | As at<br>31-Dec-2019                                  | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |     |           |
|---------------------------------------|-----|---|----------------------|----------------------|-----|-----------|
|                                       |     | PIMCO Emerging Markets Opportunities Fund (continued) |                      |                      |     |           |
| Institutional EUR (Partially Hedged): |     |   |                      |                      |     |           |
| Accumulation                          | €   | 133,268   | N/A                  | N/A                  |     |           |
| Shares issued and outstanding         |     | 12,634  | N/A                  | N/A                  |     |           |
| NAV per share                         | €   | 10.55   | N/A                  | N/A                  |     |           |
|                                       |     | Emerging Markets Short-Term Local Currency Fund       |                      |                      |     |           |
| Net Assets                            | \$  | 74,289  | \$                   | 51,799               | \$  | 44,882    |
| Institutional:                        |     |   |                      |                      |     |           |
| Accumulation                          | \$  | 12,043  | \$                   | 13,868               | \$  | 5,708     |
| Shares issued and outstanding         |     | 851   |                      | 1,046                |     | 412       |
| NAV per share                         | \$  | 14.14   | \$                   | 13.25                | \$  | 13.86     |
| Institutional EUR (Unhedged):         |     |   |                      |                      |     |           |
| Accumulation                          | €   | 30,518  | €                    | 9,637                | €   | 9,522     |
| Shares issued and outstanding         |     | 2,163   |                      | 743                  |     | 737       |
| NAV per share                         | €   | 14.11   | €                    | 12.98                | €   | 12.92     |
| E Class:                              |     |   |                      |                      |     |           |
| Accumulation                          | \$  | 6,953   | \$                   | 7,719                | \$  | 7,821     |
| Shares issued and outstanding         |     | 543   |                      | 637                  |     | 612       |
| NAV per share                         | \$  | 12.81   | \$                   | 12.12                | \$  | 12.78     |
| Income                                | \$  | 2,728   | \$                   | 2,252                | \$  | 2,730     |
| Shares issued and outstanding         |     | 271   |                      | 230                  |     | 257       |
| NAV per share                         | \$  | 10.08   | \$                   | 9.78                 | \$  | 10.60     |
| E Class EUR (Unhedged):               |     |   |                      |                      |     |           |
| Accumulation                          | €   | 16,311  | €                    | 14,822               | €   | 14,314    |
| Shares issued and outstanding         |     | 1,187   |                      | 1,161                |     | 1,116     |
| NAV per share                         | €   | 13.75   | €                    | 12.76                | €   | 12.82     |
|                                       |     | Euro Bond Fund  |                      |                      |     |           |
| Net Assets                            | €   | 3,013,450   | €                    | 1,978,440            | €   | 1,264,884 |
| Institutional:                        |     |   |                      |                      |     |           |
| Accumulation                          | €   | 2,054,158   | €                    | 1,537,428            | €   | 1,074,100 |
| Shares issued and outstanding         |     | 79,555  |                      | 63,271               |     | 44,517    |
| NAV per share                         | €   | 25.82   | €                    | 24.30                | €   | 24.13     |
| Income                                | €   | 372,497   | €                    | 66,582               | €   | 60,087    |
| Shares issued and outstanding         |     | 21,977  |                      | 4,145                |     | 3,737     |
| NAV per share                         | €   | 16.95   | €                    | 16.06                | €   | 16.08     |
| Institutional CHF (Hedged):           |     |   |                      |                      |     |           |
| Accumulation                          | CHF | 314,038   | CHF                  | 284,928              | CHF | 7,238     |
| Shares issued and outstanding         |     | 8,797   |                      | 8,442                |     | 215       |
| NAV per share                         | CHF | 35.70   | CHF                  | 33.75                | CHF | 33.67     |
| Investor:                             |     |   |                      |                      |     |           |
| Accumulation                          | €   | 30,988  | €                    | 16,661               | €   | 12,132    |
| Shares issued and outstanding         |     | 1,276   |                      | 726                  |     | 531       |
| NAV per share                         | €   | 24.29   | €                    | 22.94                | €   | 22.85     |
| Income                                | €   | 784   | €                    | 670                  | €   | 1,772     |
| Shares issued and outstanding         |     | 48  |                      | 44                   |     | 115       |
| NAV per share                         | €   | 16.27   | €                    | 15.42                | €   | 15.44     |
| Administrative:                       |     |   |                      |                      |     |           |
| Accumulation                          | €   | 5,004   | €                    | 3,965                | €   | 3,854     |
| Shares issued and outstanding         |     | 213   |                      | 179                  |     | 174       |
| NAV per share                         | €   | 23.44   | €                    | 22.17                | €   | 22.12     |

|                                   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|-----------------------------------|----------------------|----------------------|----------------------|
| <b>Euro Bond Fund (continued)</b> |                      |                      |                      |
| E Class:                          |                      |                      |                      |
| Accumulation                      | € 203,722            | € 69,321             | € 73,882             |
| Shares issued and outstanding     | 8,938                | 3,203                | 3,408                |
| NAV per share                     | € 22.79              | € 21.64              | € 21.68              |
| Income                            | € 57,386             | € 29,848             | € 31,553             |
| Shares issued and outstanding     | 4,660                | 2,552                | 2,693                |
| NAV per share                     | € 12.31              | € 11.70              | € 11.72              |
| G Institutional:                  |                      |                      |                      |
| Income                            | N/A                  | N/A                  | € 539                |
| Shares issued and outstanding     | N/A                  | N/A                  | 48                   |
| NAV per share                     | N/A                  | N/A                  | € 11.12              |
| T Class:                          |                      |                      |                      |
| Accumulation                      | N/A                  | € 1,126              | € 779                |
| Shares issued and outstanding     | N/A                  | 107                  | 74                   |
| NAV per share                     | N/A                  | € 10.49              | € 10.54              |
| <b>Euro Credit Fund</b>           |                      |                      |                      |
| Net Assets                        | € 961,445            | € 742,058            | € 774,565            |
| Institutional:                    |                      |                      |                      |
| Accumulation                      | € 567,529            | € 540,002            | € 523,296            |
| Shares issued and outstanding     | 33,565               | 33,984               | 32,802               |
| NAV per share                     | € 16.91              | € 15.89              | € 15.95              |
| Income II                         | € 26,476             | € 107,367            | € 159,753            |
| Shares issued and outstanding     | 2,365                | 10,028               | 14,603               |
| NAV per share                     | € 11.20              | € 10.71              | € 10.94              |
| E Class:                          |                      |                      |                      |
| Accumulation                      | € 102,646            | € 94,689             | € 91,516             |
| Shares issued and outstanding     | 7,518                | 7,308                | 6,967                |
| NAV per share                     | € 13.65              | € 12.96              | € 13.14              |
| H Institutional:                  |                      |                      |                      |
| Accumulation                      | € 182,334            | N/A                  | N/A                  |
| Shares issued and outstanding     | 17,926               | N/A                  | N/A                  |
| NAV per share                     | € 10.17              | N/A                  | N/A                  |
| Income II                         | € 82,460             | N/A                  | N/A                  |
| Shares issued and outstanding     | 8,183                | N/A                  | N/A                  |
| NAV per share                     | € 10.08              | N/A                  | N/A                  |
| <b>Euro Income Bond Fund</b>      |                      |                      |                      |
| Net Assets                        | € 3,165,112          | € 1,487,943          | € 1,046,201          |
| Institutional:                    |                      |                      |                      |
| Accumulation                      | € 767,421            | € 137,289            | € 73,968             |
| Shares issued and outstanding     | 49,782               | 9,484                | 5,042                |
| NAV per share                     | € 15.42              | € 14.48              | € 14.67              |
| Income                            | € 252,961            | € 136,490            | € 51,352             |
| Shares issued and outstanding     | 22,900               | 12,797               | 4,620                |
| NAV per share                     | € 11.05              | € 10.67              | € 11.11              |
| Institutional USD (Hedged):       |                      |                      |                      |
| Accumulation                      | N/A                  | \$ 61,102            | N/A                  |
| Shares issued and outstanding     | N/A                  | 6,029                | N/A                  |
| NAV per share                     | N/A                  | \$ 10.13             | N/A                  |
| Investor:                         |                      |                      |                      |
| Accumulation                      | € 9                  | N/A                  | N/A                  |
| Shares issued and outstanding     | 1                    | N/A                  | N/A                  |
| NAV per share                     | € 10.00              | N/A                  | N/A                  |
| Income                            | € 22,460             | € 7,453              | € 9,412              |
| Shares issued and outstanding     | 2,065                | 707                  | 854                  |
| NAV per share                     | € 10.88              | € 10.54              | € 11.02              |
| E Class:                          |                      |                      |                      |
| Accumulation                      | € 1,214,532          | € 497,356            | € 263,809            |
| Shares issued and outstanding     | 85,319               | 36,875               | 19,127               |
| NAV per share                     | € 14.24              | € 13.49              | € 13.79              |

|  | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|--|----------------------|----------------------|----------------------|
| <b>Euro Income Bond Fund (continued)</b> |                      |                      |                      |
| Income                                   | € 851,868            | € 631,047            | € 630,215            |
| Shares issued and outstanding            | 83,986               | 63,836               | 60,611               |
| NAV per share                            | € 10.14              | € 9.89               | € 10.40              |
| Income Q                                 | € 10                 | N/A                  | N/A                  |
| Shares issued and outstanding            | 1                    | N/A                  | N/A                  |
| NAV per share                            | € 9.98               | N/A                  | N/A                  |
| T Class:                                 |                      |                      |                      |
| Accumulation                             | € 39,540             | € 15,624             | € 10,179             |
| Shares issued and outstanding            | 3,565                | 1,481                | 940                  |
| NAV per share                            | € 11.09              | € 10.55              | € 10.83              |
| Income                                   | € 16,311             | € 9,234              | € 7,266              |
| Shares issued and outstanding            | 1,792                | 1,036                | 772                  |
| NAV per share                            | € 9.10               | € 8.91               | € 9.41               |
| <b>Euro Long Average Duration Fund</b>   |                      |                      |                      |
| Net Assets                               | € 162,478            | € 253,994            | € 254,382            |
| Institutional:                           |                      |                      |                      |
| Accumulation                             | € 162,478            | € 253,994            | € 254,382            |
| Shares issued and outstanding            | 5,636                | 10,071               | 10,482               |
| NAV per share                            | € 28.83              | € 25.22              | € 24.27              |
| <b>Euro Low Duration Fund</b>            |                      |                      |                      |
| Net Assets                               | € 353,235            | € 313,942            | € 434,279            |
| Institutional:                           |                      |                      |                      |
| Accumulation                             | € 332,406            | € 294,611            | € 418,083            |
| Shares issued and outstanding            | 29,004               | 25,986               | 36,496               |
| NAV per share                            | € 11.46              | € 11.34              | € 11.46              |
| Institutional AUD (Hedged):              |                      |                      |                      |
| Accumulation                             | N/A                  | N/A                  | AUD 10,689           |
| Shares issued and outstanding            | N/A                  | N/A                  | 1,000                |
| NAV per share                            | N/A                  | N/A                  | AUD 10.69            |
| E Class:                                 |                      |                      |                      |
| Accumulation                             | € 20,829             | € 19,331             | € 9,234              |
| Shares issued and outstanding            | 2,089                | 1,943                | 911                  |
| NAV per share                            | € 9.97               | € 9.95               | € 10.14              |
| <b>Euro Short-Term Fund</b>              |                      |                      |                      |
| Net Assets                               | € 710,026            | € 775,039            | € 1,458,614          |
| Institutional:                           |                      |                      |                      |
| Accumulation                             | € 401,800            | € 425,920            | € 1,015,934          |
| Shares issued and outstanding            | 33,324               | 35,354               | 83,123               |
| NAV per share                            | € 12.06              | € 12.05              | € 12.22              |
| Income II                                | N/A                  | € 100                | € 96,124             |
| Shares issued and outstanding            | N/A                  | 10                   | 9,714                |
| NAV per share                            | N/A                  | € 9.73               | € 9.90               |
| E Class:                                 |                      |                      |                      |
| Accumulation                             | € 308,226            | € 349,019            | € 346,556            |
| Shares issued and outstanding            | 28,342               | 31,881               | 30,971               |
| NAV per share                            | € 10.88              | € 10.95              | € 11.19              |
| <b>Global Advantage Fund</b>             |                      |                      |                      |
| Net Assets                               | \$ 467,498           | \$ 731,946           | \$ 789,081           |
| Institutional:                           |                      |                      |                      |
| Accumulation                             | \$ 32,601            | \$ 22,082            | \$ 23,161            |
| Shares issued and outstanding            | 2,260                | 1,655                | 1,675                |
| NAV per share                            | \$ 14.43             | \$ 13.34             | \$ 13.83             |
| Institutional CHF (Partially Hedged):    |                      |                      |                      |
| Income                                   | CHF 132,762          | CHF 94,831           | CHF 114,924          |
| Shares issued and outstanding            | 12,662               | 9,333                | 10,725               |
| NAV per share                            | CHF 10.49            | CHF 10.16            | CHF 10.71            |



## Notes to Financial Statements (Cont.)

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| Global Advantage Fund (continued)       |                      |                      |                      |
| Institutional DKK (Partially Hedged):   |                      |                      |                      |
| Accumulation                            | N/A                  | DKK 584,772          | DKK 597,128          |
| Shares issued and outstanding           | N/A                  | 54,268               | 54,268               |
| NAV per share                           | N/A                  | DKK 10.78            | DKK 11.00            |
| Institutional EUR (Partially Hedged):   |                      |                      |                      |
| Accumulation                            | € 203,177            | € 369,398            | € 366,096            |
| Shares issued and outstanding           | 14,910               | 29,035               | 28,210               |
| NAV per share                           | € 13.63              | € 12.72              | € 12.98              |
| Institutional GBP (Partially Hedged):   |                      |                      |                      |
| Accumulation                            | £ 159                | £ 27,380             | £ 27,637             |
| Shares issued and outstanding           | 12                   | 2,299                | 2,301                |
| NAV per share                           | £ 12.74              | £ 11.91              | £ 12.01              |
| Institutional NOK (Partially Hedged):   |                      |                      |                      |
| Accumulation                            | NOK 477,185          | NOK 438,760          | NOK 441,591          |
| Shares issued and outstanding           | 3,318                | 3,313                | 3,309                |
| NAV per share                           | NOK 143.81           | NOK 132.42           | NOK 133.47           |
| E Class:                                |                      |                      |                      |
| Accumulation                            | \$ 3,009             | \$ 4,179             | \$ 5,302             |
| Shares issued and outstanding           | 264                  | 393                  | 476                  |
| NAV per share                           | \$ 11.39             | \$ 10.64             | \$ 11.13             |
| Income                                  | N/A                  | \$ 118               | \$ 138               |
| Shares issued and outstanding           | N/A                  | 12                   | 13                   |
| NAV per share                           | N/A                  | \$ 9.86              | \$ 10.45             |
| E Class EUR (Partially Hedged):         |                      |                      |                      |
| Accumulation                            | € 10,874             | € 10,473             | € 12,710             |
| Shares issued and outstanding           | 876                  | 895                  | 1,055                |
| NAV per share                           | € 12.41              | € 11.70              | € 12.05              |
| Global Advantage Real Return Fund       |                      |                      |                      |
| Net Assets                              | \$ 36,235            | \$ 87,854            | \$ 126,444           |
| Institutional:                          |                      |                      |                      |
| Accumulation                            | \$ 5,335             | \$ 11,257            | \$ 16,496            |
| Shares issued and outstanding           | 538                  | 1,237                | 1,730                |
| NAV per share                           | \$ 9.92              | \$ 9.10              | \$ 9.54              |
| Institutional CHF (Partially Hedged):   |                      |                      |                      |
| Accumulation                            | CHF 7,922            | CHF 9,152            | CHF 9,889            |
| Shares issued and outstanding           | 755                  | 932                  | 971                  |
| NAV per share                           | CHF 10.50            | CHF 9.82             | CHF 10.18            |
| Institutional EUR (Partially Hedged):   |                      |                      |                      |
| Accumulation                            | € 1,124              | € 22,069             | € 6,890              |
| Shares issued and outstanding           | 96                   | 2,062                | 632                  |
| NAV per share                           | € 11.67              | € 10.71              | € 10.90              |
| Income                                  | € 203                | € 8,477              | € 10,177             |
| Shares issued and outstanding           | 24                   | 1,054                | 1,194                |
| NAV per share                           | € 8.57               | € 8.05               | € 8.52               |
| Income II                               | N/A                  | N/A                  | € 9,460              |
| Shares issued and outstanding           | N/A                  | N/A                  | 1,066                |
| NAV per share                           | N/A                  | N/A                  | € 8.88               |
| Institutional GBP (Partially Hedged):   |                      |                      |                      |
| Income                                  | £ 4,276              | £ 4,509              | £ 9,507              |
| Shares issued and outstanding           | 444                  | 490                  | 986                  |
| NAV per share                           | £ 9.64               | £ 9.20               | £ 9.64               |
| E Class:                                |                      |                      |                      |
| Accumulation                            | \$ 2,145             | \$ 2,520             | \$ 3,334             |
| Shares issued and outstanding           | 245                  | 311                  | 390                  |
| NAV per share                           | \$ 8.75              | \$ 8.10              | \$ 8.56              |
| E Class EUR (Partially Hedged):         |                      |                      |                      |
| Accumulation                            | € 11,895             | € 11,357             | € 33,430             |
| Shares issued and outstanding           | 1,222                | 1,260                | 3,606                |
| NAV per share                           | € 9.73               | € 9.02               | € 9.27               |
| G Institutional EUR (Partially Hedged): |                      |                      |                      |
| Income                                  | € 52                 | € 95                 | € 103                |
| Shares issued and outstanding           | 5                    | 10                   | 11                   |
| NAV per share                           | € 9.66               | € 9.07               | € 9.62               |

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| Global Advantage Real Return Fund (continued) |                      |                      |                      |
| Z Class:                                      |                      |                      |                      |
| Income  | \$ 10                | \$ 11,041            | \$ 11,487            |
| Shares issued and outstanding                 | 1                    | 1,491                | 1,424                |
| NAV per share                                 | \$ 7.90              | \$ 7.40              | \$ 8.06              |
| Global Bond Fund                              |                      |                      |                      |
| Net Assets                                    | \$ 15,000,575        | \$ 10,900,009        | \$ 10,419,008        |
| Institutional:                                |                      |                      |                      |
| Accumulation                                  | \$ 4,042,955         | \$ 2,942,707         | \$ 2,640,065         |
| Shares issued and outstanding                 | 120,012              | 94,738               | 85,867               |
| NAV per share                                 | \$ 33.69             | \$ 31.06             | \$ 30.75             |
| Income  | \$ 192,479           | \$ 109,166           | \$ 107,382           |
| Shares issued and outstanding                 | 9,861                | 5,935                | 5,786                |
| NAV per share                                 | \$ 19.52             | \$ 18.39             | \$ 18.56             |
| Institutional CAD (Hedged):                   |                      |                      |                      |
| Accumulation                                  | CAD 82,247           | CAD 92,321           | N/A                  |
| Shares issued and outstanding                 | 7,610                | 9,192                | N/A                  |
| NAV per share                                 | CAD 10.81            | CAD 10.04            | N/A                  |
| Institutional CHF (Hedged):                   |                      |                      |                      |
| Accumulation                                  | CHF 474,485          | CHF 377,748          | CHF 287,857          |
| Shares issued and outstanding                 | 14,098               | 11,768               | 8,776                |
| NAV per share                                 | CHF 33.66            | CHF 32.10            | CHF 32.80            |
| Income  | CHF 208,245          | CHF 152,310          | CHF 127,473          |
| Shares issued and outstanding                 | 10,113               | 7,589                | 6,097                |
| NAV per share                                 | CHF 20.59            | CHF 20.07            | CHF 20.91            |
| Institutional EUR (Currency Exposure):        |                      |                      |                      |
| Accumulation                                  | € 157,567            | € 84,430             | € 40,958             |
| Shares issued and outstanding                 | 11,466               | 6,700                | 3,352                |
| NAV per share                                 | € 13.74              | € 12.60              | € 12.22              |
| Institutional EUR (Hedged):                   |                      |                      |                      |
| Accumulation                                  | € 2,747,931          | € 1,907,996          | € 1,445,088          |
| Shares issued and outstanding                 | 97,996               | 71,668               | 53,338               |
| NAV per share                                 | € 28.04              | € 26.62              | € 27.09              |
| Income  | € 678,567            | € 403,248            | € 344,516            |
| Shares issued and outstanding                 | 36,554               | 22,384               | 18,432               |
| NAV per share                                 | € 18.56              | € 18.01              | € 18.69              |
| Income II                                     | € 466                | € 2,057              | € 30,947             |
| Shares issued and outstanding                 | 48                   | 215                  | 3,105                |
| NAV per share                                 | € 9.80               | € 9.56               | € 9.97               |
| Institutional GBP (Currency Exposure):        |                      |                      |                      |
| Accumulation                                  | £ 4,807              | £ 5,726              | N/A                  |
| Shares issued and outstanding                 | 441                  | 541                  | N/A                  |
| NAV per share                                 | £ 10.90              | £ 10.59              | N/A                  |
| Institutional GBP (Hedged):                   |                      |                      |                      |
| Accumulation                                  | £ 163,030            | £ 109,958            | £ 56,406             |
| Shares issued and outstanding                 | 7,285                | 5,240                | 2,672                |
| NAV per share                                 | £ 22.38              | £ 20.98              | £ 21.11              |

|   | As at<br>31-Dec-2019         |           | As at<br>31-Dec-2018 |           | As at<br>31-Dec-2017 |           |
|---|------------------------------|-----------|----------------------|-----------|----------------------|-----------|
|   | Global Bond Fund (continued) |           |                      |           |                      |           |
| Income  | £                            | 517,631   | £                    | 432,593   | £                    | 537,676   |
| Shares issued<br>and outstanding                          |                              | 37,228    |                      | 32,466    |                      | 39,338    |
| NAV per share   | £                            | 13.90     | £                    | 13.32     | £                    | 13.67     |
| Institutional ILS (Hedged):<br>Accumulation               | ILS                          | 474       | ILS                  | 1,076     | ILS                  | 916       |
| Shares issued<br>and outstanding                          |                              | 30        |                      | 71        |                      | 60        |
| NAV per share   | ILS                          | 15.99     | ILS                  | 15.07     | ILS                  | 15.25     |
| Institutional NOK (Hedged):<br>Accumulation               | NOK                          | 4,375,870 | NOK                  | 3,950,254 | NOK                  | 4,619,407 |
| Shares issued<br>and outstanding                          |                              | 19,729    |                      | 19,094    |                      | 22,248    |
| NAV per share   | NOK                          | 221.80    | NOK                  | 206.87    | NOK                  | 207.63    |
| Institutional NZD (Hedged):<br>Income                     | NZD                          | 220,766   | NZD                  | 117,083   | NZD                  | 111,226   |
| Shares issued<br>and outstanding                          |                              | 4,853     |                      | 2,710     |                      | 2,552     |
| NAV per share   | NZD                          | 45.49     | NZD                  | 43.20     | NZD                  | 43.58     |
| Institutional SEK (Hedged):<br>Accumulation               | SEK                          | 1,604,480 | SEK                  | 966,811   | SEK                  | 1,213,289 |
| Shares issued<br>and outstanding                          |                              | 7,441     |                      | 4,735     |                      | 5,835     |
| NAV per share   | SEK                          | 215.61    | SEK                  | 204.16    | SEK                  | 207.94    |
| Institutional SGD (Hedged):<br>Accumulation               | SGD                          | 98,535    | SGD                  | 73,983    | SGD                  | 74,426    |
| Shares issued<br>and outstanding                          |                              | 5,382     |                      | 4,357     |                      | 4,393     |
| NAV per share   | SGD                          | 18.31     | SGD                  | 16.98     | SGD                  | 16.94     |
| Institutional USD<br>(Currency Exposure):<br>Accumulation | \$                           | 396,595   | \$                   | 366,876   | \$                   | 361,581   |
| Shares issued<br>and outstanding                          |                              | 12,164    |                      | 12,050    |                      | 11,661    |
| NAV per share   | \$                           | 32.60     | \$                   | 30.45     | \$                   | 31.01     |
| Income  | \$                           | 35,054    | \$                   | 24,473    | \$                   | 9,181     |
| Shares issued<br>and outstanding                          |                              | 1,608     |                      | 1,176     |                      | 425       |
| NAV per share   | \$                           | 21.81     | \$                   | 20.82     | \$                   | 21.61     |
| Investor:<br>Accumulation                                 | \$                           | 181,048   | \$                   | 383,013   | \$                   | 332,626   |
| Shares issued<br>and outstanding                          |                              | 5,776     |                      | 13,208    |                      | 11,547    |
| NAV per share   | \$                           | 31.34     | \$                   | 29.00     | \$                   | 28.80     |
| Income  | \$                           | 17,154    | \$                   | 17,335    | \$                   | 30,677    |
| Shares issued<br>and outstanding                          |                              | 1,046     |                      | 1,122     |                      | 1,968     |
| NAV per share   | \$                           | 16.39     | \$                   | 15.45     | \$                   | 15.59     |
| Investor CHF (Hedged):<br>Accumulation                    | CHF                          | 295,384   | CHF                  | 291,127   | CHF                  | 277,561   |
| Shares issued<br>and outstanding                          |                              | 22,576    |                      | 23,247    |                      | 21,615    |
| NAV per share   | CHF                          | 13.08     | CHF                  | 12.52     | CHF                  | 12.84     |
| Investor EUR (Hedged):<br>Accumulation                    | €                            | 51,144    | €                    | 40,383    | €                    | 50,537    |
| Shares issued<br>and outstanding                          |                              | 1,923     |                      | 1,594     |                      | 1,953     |
| NAV per share   | €                            | 26.60     | €                    | 25.34     | €                    | 25.88     |
| Investor GBP (Hedged):<br>Accumulation                    | £                            | 4,964     | £                    | 5,305     | £                    | 4,225     |
| Shares issued<br>and outstanding                          |                              | 233       |                      | 265       |                      | 209       |
| NAV per share   | £                            | 21.27     | £                    | 20.02     | £                    | 20.21     |
| Investor NOK (Hedged):<br>Accumulation                    | NOK                          | 47,640    | NOK                  | 49,198    | NOK                  | 62,933    |
| Shares issued<br>and outstanding                          |                              | 225       |                      | 249       |                      | 316       |
| NAV per share   | NOK                          | 211.51    | NOK                  | 197.96    | NOK                  | 199.39    |

|                                   | As at<br>31-Dec-2019         |         | As at<br>31-Dec-2018 |         | As at<br>31-Dec-2017 |         |
|-----------------------------------|------------------------------|---------|----------------------|---------|----------------------|---------|
|                                   | Global Bond Fund (continued) |         |                      |         |                      |         |
| Investor USD (Currency Exposure): |                              |         |                      |         |                      |         |
| Accumulation                      | \$                           | 6,008   | \$                   | 6,159   | \$                   | 6,791   |
| Shares issued and outstanding     |                              | 194     |                      | 212     |                      | 229     |
| NAV per share                     | \$                           | 30.96   | \$                   | 29.01   | \$                   | 29.65   |
| Administrative:                   |                              |         |                      |         |                      |         |
| Accumulation                      | \$                           | 10,597  | \$                   | 14,587  | \$                   | 18,633  |
| Shares issued and outstanding     |                              | 346     |                      | 514     |                      | 660     |
| NAV per share                     | \$                           | 30.62   | \$                   | 28.37   | \$                   | 28.23   |
| Administrative EUR (Hedged):      |                              |         |                      |         |                      |         |
| Accumulation                      | €                            | 93      | €                    | 99      | €                    | 10      |
| Shares issued and outstanding     |                              | 9       |                      | 10      |                      | 1       |
| NAV per share                     | €                            | 10.57   | €                    | 10.08   | €                    | 10.31   |
| Administrative GBP (Hedged):      |                              |         |                      |         |                      |         |
| Income                            |                              | N/A     | £                    | 243     | £                    | 1,047   |
| Shares issued and outstanding     |                              | N/A     |                      | 16      |                      | 69      |
| NAV per share                     |                              | N/A     | £                    | 14.85   | £                    | 15.23   |
| E Class:                          |                              |         |                      |         |                      |         |
| Accumulation                      | \$                           | 456,775 | \$                   | 260,347 | \$                   | 240,402 |
| Shares issued and outstanding     |                              | 15,371  |                      | 9,417   |                      | 8,706   |
| NAV per share                     | \$                           | 29.72   | \$                   | 27.65   | \$                   | 27.61   |
| Income                            | \$                           | 226,763 | \$                   | 373,228 | \$                   | 326,585 |
| Shares issued and outstanding     |                              | 16,087  |                      | 28,096  |                      | 24,366  |
| NAV per share                     | \$                           | 14.10   | \$                   | 13.28   | \$                   | 13.40   |
| E Class CHF (Hedged):             |                              |         |                      |         |                      |         |
| Accumulation                      | CHF                          | 1,695   | CHF                  | 260     |                      | N/A     |
| Shares issued and outstanding     |                              | 165     |                      | 26      |                      | N/A     |
| NAV per share                     | CHF                          | 10.29   | CHF                  | 9.90    |                      | N/A     |
| E Class EUR (Hedged):             |                              |         |                      |         |                      |         |
| Accumulation                      | €                            | 988,122 | €                    | 653,622 | €                    | 585,296 |
| Shares issued and outstanding     |                              | 39,935  |                      | 27,574  |                      | 24,046  |
| NAV per share                     | €                            | 24.74   | €                    | 23.70   | €                    | 24.34   |
| Income                            | €                            | 46,925  | €                    | 24,105  | €                    | 22,152  |
| Shares issued and outstanding     |                              | 4,606   |                      | 2,439   |                      | 2,160   |
| NAV per share                     | €                            | 10.19   | €                    | 9.88    | €                    | 10.26   |
| E Class GBP (Hedged):             |                              |         |                      |         |                      |         |
| Income                            | £                            | 2,435   | £                    | 2,353   | £                    | 3,018   |
| Shares issued and outstanding     |                              | 173     |                      | 174     |                      | 218     |
| NAV per share                     | £                            | 14.08   | £                    | 13.49   | £                    | 13.84   |
| E Class USD (Currency Exposure):  |                              |         |                      |         |                      |         |
| Accumulation                      | \$                           | 63,626  | \$                   | 22,488  | \$                   | 88,569  |
| Shares issued and outstanding     |                              | 4,754   |                      | 1,783   |                      | 6,834   |
| NAV per share                     | \$                           | 13.38   | \$                   | 12.61   | \$                   | 12.96   |
| Income                            | \$                           | 13,687  | \$                   | 9,476   | \$                   | 10,608  |
| Shares issued and outstanding     |                              | 1,173   |                      | 851     |                      | 918     |
| NAV per share                     | \$                           | 11.67   | \$                   | 11.13   | \$                   | 11.56   |
| G Institutional:                  |                              |         |                      |         |                      |         |
| Accumulation                      |                              | N/A     |                      | N/A     | \$                   | 85,413  |
| Shares issued and outstanding     |                              | N/A     |                      | N/A     |                      | 7,880   |
| NAV per share                     |                              | N/A     |                      | N/A     | \$                   | 10.84   |
| G Institutional EUR (Hedged):     |                              |         |                      |         |                      |         |
| Income                            |                              | N/A     |                      | N/A     | \$                   | 1,693   |
| Shares issued and outstanding     |                              | N/A     |                      | N/A     |                      | 167     |
| NAV per share                     |                              | N/A     |                      | N/A     | \$                   | 10.15   |
| G Retail EUR (Hedged):            |                              |         |                      |         |                      |         |
| Income                            | €                            | 145,941 | €                    | 169,990 | €                    | 238,238 |
| Shares issued and outstanding     |                              | 14,226  |                      | 17,073  |                      | 23,056  |
| NAV per share                     | €                            | 10.26   | €                    | 9.96    | €                    | 10.33   |
| H Institutional:                  |                              |         |                      |         |                      |         |
| Accumulation                      | \$                           | 970,919 | \$                   | 257,460 | \$                   | 426,531 |
| Shares issued and outstanding     |                              | 29,656  |                      | 8,514   |                      | 14,224  |
| NAV per share                     | \$                           | 32.74   | \$                   | 30.24   | \$                   | 29.99   |
| Income                            |                              | N/A     | \$                   | 11      | \$                   | 11      |
| Shares issued and outstanding     |                              | N/A     |                      | 1       |                      | 1       |
| NAV per share                     |                              | N/A     | \$                   | 10.48   | \$                   | 10.58   |

## Notes to Financial Statements (Cont.)

|                                  |     | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|----------------------------------|-----|----------------------|----------------------|----------------------|
| Global Bond Fund (continued)     |     |                      |                      |                      |
| M Retail:                        |     |                      |                      |                      |
| Income II                        | \$  | 12,445               | \$ 1,668             | \$ 911               |
| Shares issued and outstanding    |     | 1,203                | 169                  | 90                   |
| NAV per share                    | \$  | 10.35                | \$ 9.88              | \$ 10.12             |
| M Retail HKD (Unhedged):         |     |                      |                      |                      |
| Income II                        | HKD | 25,429               | HKD 16,480           | HKD 2,138            |
| Shares issued and outstanding    |     | 2,456                | 1,658                | 210                  |
| NAV per share                    | HKD | 10.36                | HKD 9.94             | HKD 10.16            |
| R Class:                         |     |                      |                      |                      |
| Accumulation                     | \$  | 1,257                | \$ 1,111             | \$ 1,758             |
| Shares issued and outstanding    |     | 96                   | 92                   | 147                  |
| NAV per share                    | \$  | 13.05                | \$ 12.06             | \$ 11.97             |
| R Class EUR (Hedged):            |     |                      |                      |                      |
| Accumulation                     | €   | 9,532                | € 6,712              | € 1,815              |
| Shares issued and outstanding    |     | 806                  | 596                  | 158                  |
| NAV per share                    | €   | 11.83                | € 11.26              | € 11.49              |
| R Class GBP (Hedged):            |     |                      |                      |                      |
| Income                           | £   | 4,654                | £ 1,669              | £ 1,577              |
| Shares issued and outstanding    |     | 426                  | 159                  | 147                  |
| NAV per share                    | £   | 10.93                | £ 10.48              | £ 10.75              |
| R Class SEK (Hedged):            |     |                      |                      |                      |
| Accumulation                     | SEK | 94                   | SEK 90               | N/A                  |
| Shares issued and outstanding    |     | 1                    | 1                    | N/A                  |
| NAV per share                    | SEK | 104.96               | SEK 99.65            | N/A                  |
| R Class USD (Currency Exposure): |     |                      |                      |                      |
| Accumulation                     |     | N/A                  | \$ 222               | \$ 486               |
| Shares issued and outstanding    |     | N/A                  | 21                   | 46                   |
| NAV per share                    |     | N/A                  | \$ 10.43             | \$ 10.65             |
| T Class:                         |     |                      |                      |                      |
| Accumulation                     | \$  | 33,211               | \$ 11,305            | \$ 9,096             |
| Shares issued and outstanding    |     | 2,835                | 1,034                | 830                  |
| NAV per share                    | \$  | 11.72                | \$ 10.93             | \$ 10.95             |
| Income                           | \$  | 5,202                | \$ 2,876             | \$ 3,913             |
| Shares issued and outstanding    |     | 463                  | 272                  | 366                  |
| NAV per share                    | \$  | 11.23                | \$ 10.59             | \$ 10.68             |
| T Class EUR (Hedged):            |     |                      |                      |                      |
| Accumulation                     | €   | 15,650               | € 12,296             | € 15,059             |
| Shares issued and outstanding    |     | 1,461                | 1,195                | 1,421                |
| NAV per share                    | €   | 10.71                | € 10.29              | € 10.60              |
| Global Bond ESG Fund             |     |                      |                      |                      |
| Net Assets                       | \$  | 762,434              | \$ 506,382           | \$ 286,096           |
| Institutional:                   |     |                      |                      |                      |
| Accumulation                     | \$  | 63,955               | \$ 13,011            | \$ 9,399             |
| Shares issued and outstanding    |     | 5,649                | 1,249                | 906                  |
| NAV per share                    | \$  | 11.32                | \$ 10.42             | \$ 10.38             |
| Institutional CHF (Hedged):      |     |                      |                      |                      |
| Accumulation                     | CHF | 4,460                | CHF 2,202            | CHF 1,468            |
| Shares issued and outstanding    |     | 430                  | 223                  | 145                  |
| NAV per share                    | CHF | 10.37                | CHF 9.87             | CHF 10.15            |
| Institutional EUR (Hedged):      |     |                      |                      |                      |
| Accumulation                     | €   | 144,191              | € 113,672            | € 63,404             |
| Shares issued and outstanding    |     | 13,727               | 11,425               | 6,220                |
| NAV per share                    | €   | 10.50                | € 9.95               | € 10.19              |
| Income                           | €   | 147,875              | € 67,993             | € 20,104             |
| Shares issued and outstanding    |     | 14,759               | 7,020                | 1,994                |
| NAV per share                    | €   | 10.02                | € 9.69               | € 10.08              |
| Institutional GBP (Hedged):      |     |                      |                      |                      |
| Income                           | £   | 26,518               | £ 2,413              | £ 379                |
| Shares issued and outstanding    |     | 2,564                | 244                  | 37                   |
| NAV per share                    | £   | 10.34                | £ 9.88               | £ 10.16              |

|                                  | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|----------------------------------|----------------------|----------------------|----------------------|
| Global Bond ESG Fund (continued) |                      |                      |                      |
| Institutional NOK (Hedged):      |                      |                      |                      |
| Accumulation                     | NOK 2,170,649        | NOK 1,929,247        | NOK 1,066,960        |
| Shares issued and outstanding    | 197,730              | 188,867              | 103,421              |
| NAV per share                    | NOK 10.98            | NOK 10.21            | NOK 10.32            |
| Institutional NZD (Hedged):      |                      |                      |                      |
| Income                           | NZD 50,068           | NZD 46,409           | NZD 35,196           |
| Shares issued and outstanding    | 4,676                | 4,582                | 3,432                |
| NAV per share                    | NZD 10.71            | NZD 10.13            | NZD 10.26            |
| Investor:                        |                      |                      |                      |
| Accumulation                     | \$ 859               | \$ 10                | N/A                  |
| Shares issued and outstanding    | 79                   | 1                    | N/A                  |
| NAV per share                    | \$ 10.91             | \$ 10.07             | N/A                  |
| Administrative:                  |                      |                      |                      |
| Accumulation                     | \$ 11                | N/A                  | N/A                  |
| Shares issued and outstanding    | 1                    | N/A                  | N/A                  |
| NAV per share                    | \$ 10.60             | N/A                  | N/A                  |
| Income                           | \$ 11                | N/A                  | N/A                  |
| Shares issued and outstanding    | 1                    | N/A                  | N/A                  |
| NAV per share                    | \$ 10.46             | N/A                  | N/A                  |
| E Class:                         |                      |                      |                      |
| Income                           | \$ 405               | \$ 115               | \$ 16                |
| Shares issued and outstanding    | 39                   | 11                   | 2                    |
| NAV per share                    | \$ 10.46             | \$ 10.15             | \$ 10.28             |
| E Class EUR (Hedged):            |                      |                      |                      |
| Accumulation                     | € 18,930             | € 15,004             | € 14,231             |
| Shares issued and outstanding    | 1,846                | 1,531                | 1,405                |
| NAV per share                    | € 10.25              | € 9.80               | € 10.13              |
| Z Class AUD (Hedged):            |                      |                      |                      |
| Income                           | AUD 39,214           | AUD 13,067           | AUD 2,325            |
| Shares issued and outstanding    | 3,651                | 1,283                | 225                  |
| NAV per share                    | AUD 10.74            | AUD 10.19            | AUD 10.33            |
| Global Bond Ex-US Fund           |                      |                      |                      |
| Net Assets                       | \$ 1,092,298         | \$ 963,225           | \$ 931,240           |
| Institutional:                   |                      |                      |                      |
| Accumulation                     | \$ 509,983           | \$ 606,020           | \$ 595,172           |
| Shares issued and outstanding    | 21,424               | 27,372               | 27,575               |
| NAV per share                    | \$ 23.80             | \$ 22.14             | \$ 21.58             |
| Income                           | \$ 47,694            | \$ 46,002            | \$ 62,737            |
| Shares issued and outstanding    | 2,856                | 2,901                | 3,989                |
| NAV per share                    | \$ 16.70             | \$ 15.86             | \$ 15.73             |
| Institutional EUR (Hedged):      |                      |                      |                      |
| Accumulation                     | € 119,058            | € 42,179             | € 35,083             |
| Shares issued and outstanding    | 6,706                | 2,481                | 2,060                |
| NAV per share                    | € 17.76              | € 17.00              | € 17.03              |
| Institutional GBP (Hedged):      |                      |                      |                      |
| Income                           | £ 200                | N/A                  | N/A                  |
| Shares issued and outstanding    | 20                   | N/A                  | N/A                  |
| NAV per share                    | £ 10.23              | N/A                  | N/A                  |
| Investor:                        |                      |                      |                      |
| Accumulation                     | \$ 16,917            | \$ 10,009            | \$ 7,914             |
| Shares issued and outstanding    | 746                  | 473                  | 382                  |
| NAV per share                    | \$ 22.67             | \$ 21.16             | \$ 20.70             |

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| Global Bond Ex-US Fund (continued)      |                      |                      |                      |
| Administrative:                         |                      |                      |                      |
| Accumulation                            | \$ 10,066            | \$ 9,153             | \$ 8,824             |
| Shares issued and outstanding           | 456                  | 444                  | 437                  |
| NAV per share                           | \$ 22.05             | \$ 20.61             | \$ 20.19             |
| E Class:                                |                      |                      |                      |
| Income                                  | \$ 149,150           | \$ 177,505           | \$ 144,819           |
| Shares issued and outstanding           | 9,199                | 11,525               | 9,481                |
| NAV per share                           | \$ 16.21             | \$ 15.40             | \$ 15.27             |
| E Class USD (Currency Exposure):        |                      |                      |                      |
| Income                                  | \$ 57,203            | \$ 66,309            | \$ 69,645            |
| Shares issued and outstanding           | 5,768                | 6,879                | 6,915                |
| NAV per share                           | \$ 9.92              | \$ 9.64              | \$ 10.07             |
| H Institutional:                        |                      |                      |                      |
| Accumulation                            | \$ 16,973            | \$ 10                | N/A                  |
| Shares issued and outstanding           | 1,577                | 1                    | N/A                  |
| NAV per share                           | \$ 10.76             | \$ 10.03             | N/A                  |
| Z Class:                                |                      |                      |                      |
| Accumulation                            | \$ 150,405           | N/A                  | N/A                  |
| Shares issued and outstanding           | 15,001               | N/A                  | N/A                  |
| NAV per share                           | \$ 10.03             | N/A                  | N/A                  |
| PIMCO Global Core Asset Allocation Fund |                      |                      |                      |
| Net Assets                              | \$ 814,354           | \$ 850,423           | \$ 1,066,739         |
| Institutional:                          |                      |                      |                      |
| Accumulation                            | \$ 223,748           | \$ 269,419           | \$ 350,129           |
| Shares issued and outstanding           | 11,959               | 16,640               | 20,515               |
| NAV per share                           | \$ 18.71             | \$ 16.19             | \$ 17.07             |
| Institutional EUR (Hedged):             |                      |                      |                      |
| Accumulation                            | € 88,022             | € 134,103            | € 182,482            |
| Shares issued and outstanding           | 5,109                | 8,745                | 11,131               |
| NAV per share                           | € 17.23              | € 15.33              | € 16.39              |
| Income                                  | € 941                | € 787                | € 9,450              |
| Shares issued and outstanding           | 92                   | 83                   | 898                  |
| NAV per share                           | € 10.20              | € 9.45               | € 10.52              |
| Institutional GBP (Hedged):             |                      |                      |                      |
| Accumulation                            | N/A                  | £ 870                | £ 5,772              |
| Shares issued and outstanding           | N/A                  | 77                   | 484                  |
| NAV per share                           | N/A                  | £ 11.28              | £ 11.92              |
| Income                                  | £ 3,936              | £ 4,902              | £ 5,184              |
| Shares issued and outstanding           | 363                  | 493                  | 474                  |
| NAV per share                           | £ 10.84              | £ 9.94               | £ 10.93              |
| Investor:                               |                      |                      |                      |
| Accumulation                            | \$ 8,276             | \$ 8,927             | \$ 13,192            |
| Shares issued and outstanding           | 591                  | 734                  | 1,025                |
| NAV per share                           | \$ 14.01             | \$ 12.17             | \$ 12.87             |
| E Class:                                |                      |                      |                      |
| Accumulation                            | \$ 36,200            | \$ 35,311            | \$ 44,207            |
| Shares issued and outstanding           | 2,193                | 2,442                | 2,866                |
| NAV per share                           | \$ 16.50             | \$ 14.46             | \$ 15.42             |
| Income                                  | \$ 7,630             | \$ 6,336             | \$ 6,442             |
| Shares issued and outstanding           | 767                  | 698                  | 639                  |
| NAV per share                           | \$ 9.95              | \$ 9.07              | \$ 10.08             |
| E Class EUR (Hedged):                   |                      |                      |                      |
| Accumulation                            | € 210,021            | € 180,748            | € 189,616            |
| Shares issued and outstanding           | 13,825               | 13,209               | 12,807               |
| NAV per share                           | € 15.19              | € 13.68              | € 14.81              |
| Income                                  | € 44,096             | € 30,794             | € 13,178             |
| Shares issued and outstanding           | 4,744                | 3,531                | 1,341                |
| NAV per share                           | € 9.30               | € 8.72               | € 9.83               |
| G Institutional EUR (Hedged):           |                      |                      |                      |
| Income                                  | N/A                  | N/A                  | € 161                |
| Shares issued and outstanding           | N/A                  | N/A                  | 15                   |
| NAV per share                           | N/A                  | N/A                  | € 10.75              |

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| PIMCO Global Core Asset Allocation Fund (continued) |                      |                      |                      |
| G Retail EUR (Hedged):                              |                      |                      |                      |
| Income  | N/A                  | N/A                  | € 17,718             |
| Shares issued and outstanding                       | N/A                  | N/A                  | 1,762                |
| NAV per share                                       | N/A                  | N/A                  | € 10.06              |
| Z Class:  |                      |                      |                      |
| Accumulation  | \$ 148,177           | \$ 127,050           | \$ 142,493           |
| Shares issued and outstanding                       | 10,928               | 10,928               | 11,739               |
| NAV per share                                       | \$ 13.56             | \$ 11.62             | \$ 12.14             |
| Global High Yield Bond Fund                         |                      |                      |                      |
| Net Assets  | \$ 4,341,308         | \$ 3,153,872         | \$ 5,349,958         |
| Institutional:                                      |                      |                      |                      |
| Accumulation  | \$ 785,615           | \$ 580,306           | \$ 855,877           |
| Shares issued and outstanding                       | 29,474               | 25,089               | 36,113               |
| NAV per share                                       | \$ 26.66             | \$ 23.13             | \$ 23.70             |
| Income  | \$ 305,771           | \$ 131,874           | \$ 141,646           |
| Shares issued and outstanding                       | 26,737               | 12,675               | 12,620               |
| NAV per share                                       | \$ 11.44             | \$ 10.40             | \$ 11.22             |
| Institutional CHF (Hedged):                         |                      |                      |                      |
| Accumulation  | CHF 39,337           | CHF 27,363           | CHF 30,053           |
| Shares issued and outstanding                       | 2,263                | 1,755                | 1,823                |
| NAV per share                                       | CHF 17.38            | CHF 15.59            | CHF 16.49            |
| Income  | CHF 18,347           | CHF 15,902           | CHF 17,642           |
| Shares issued and outstanding                       | 1,982                | 1,828                | 1,820                |
| NAV per share                                       | CHF 9.26             | CHF 8.70             | CHF 9.69             |
| Institutional EUR (Hedged):                         |                      |                      |                      |
| Accumulation  | € 815,073            | € 587,517            | € 996,069            |
| Shares issued and outstanding                       | 33,883               | 27,328               | 43,987               |
| NAV per share                                       | € 24.06              | € 21.50              | € 22.64              |
| Income  | € 206,563            | € 196,406            | € 245,176            |
| Shares issued and outstanding                       | 17,111               | 17,360               | 19,529               |
| NAV per share                                       | € 12.07              | € 11.31              | € 12.55              |
| Institutional GBP (Hedged):                         |                      |                      |                      |
| Accumulation  | £ 11,655             | £ 11,240             | £ 44,613             |
| Shares issued and outstanding                       | 746                  | 814                  | 3,099                |
| NAV per share                                       | £ 15.63              | £ 13.81              | £ 14.40              |
| Income  | £ 562,546            | £ 458,504            | £ 974,163            |
| Shares issued and outstanding                       | 94,145               | 82,796               | 160,275              |
| NAV per share                                       | £ 5.98               | £ 5.54               | £ 6.08               |
| Investor:   |                      |                      |                      |
| Accumulation  | \$ 13,535            | \$ 14,632            | \$ 8,285             |
| Shares issued and outstanding                       | 1,069                | 1,327                | 731                  |
| NAV per share                                       | \$ 12.66             | \$ 11.03             | \$ 11.34             |
| Investor EUR (Hedged):                              |                      |                      |                      |
| Accumulation  | € 1,899              | € 1,943              | € 12,043             |
| Shares issued and outstanding                       | 81                   | 93                   | 545                  |
| NAV per share                                       | € 23.31              | € 20.91              | € 22.10              |
| Administrative:                                     |                      |                      |                      |
| Accumulation  | \$ 56,290            | \$ 51,492            | \$ 69,503            |
| Shares issued and outstanding                       | 2,234                | 2,344                | 3,072                |
| NAV per share                                       | \$ 25.19             | \$ 21.97             | \$ 22.62             |
| Income  | \$ 18,547            | \$ 16,519            | \$ 32,430            |
| Shares issued and outstanding                       | 1,658                | 1,623                | 2,954                |
| NAV per share                                       | \$ 11.19             | \$ 10.18             | \$ 10.98             |
| Administrative EUR (Hedged):                        |                      |                      |                      |
| Income  | € 2,110              | € 1,619              | € 3,338              |
| Shares issued and outstanding                       | 210                  | 172                  | 320                  |
| NAV per share                                       | € 10.03              | € 9.40               | € 10.42              |
| Administrative GBP (Hedged):                        |                      |                      |                      |
| Income  | £ 1,582              | £ 1,625              | £ 3,022              |
| Shares issued and outstanding                       | 148                  | 163                  | 277                  |
| NAV per share                                       | £ 10.72              | £ 9.93               | £ 10.90              |

## Notes to Financial Statements (Cont.)

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| Global High Yield Bond Fund (continued) |                      |                      |                      |
| E Class:                                |                      |                      |                      |
| Accumulation                            | \$ 207,395           | \$ 170,496           | \$ 251,279           |
| Shares issued and outstanding           | 8,767                | 8,232                | 11,734               |
| NAV per share                           | \$ 23.66             | \$ 20.71             | \$ 21.41             |
| Income                                  | \$ 213,262           | \$ 207,640           | \$ 256,114           |
| Shares issued and outstanding           | 18,948               | 20,284               | 23,185               |
| NAV per share                           | \$ 11.26             | \$ 10.24             | \$ 11.05             |
| E Class EUR (Hedged):                   |                      |                      |                      |
| Accumulation                            | € 285,099            | € 220,315            | € 337,097            |
| Shares issued and outstanding           | 11,888               | 10,187               | 14,665               |
| NAV per share                           | € 23.98              | € 21.63              | € 22.99              |
| Income                                  | € 53,008             | € 42,446             | € 59,070             |
| Shares issued and outstanding           | 5,371                | 4,589                | 5,756                |
| NAV per share                           | € 9.87               | € 9.25               | € 10.26              |
| E Class GBP (Hedged):                   |                      |                      |                      |
| Income                                  | £ 10,588             | £ 10,150             | £ 11,414             |
| Shares issued and outstanding           | 842                  | 871                  | 893                  |
| NAV per share                           | £ 12.57              | £ 11.65              | £ 12.79              |
| E Class SGD (Hedged):                   |                      |                      |                      |
| Income                                  | SGD 6,227            | SGD 2,520            | SGD 2,353            |
| Shares issued and outstanding           | 586                  | 259                  | 223                  |
| NAV per share                           | SGD 10.62            | SGD 9.72             | SGD 10.57            |
| G Institutional EUR (Hedged):           |                      |                      |                      |
| Income                                  | N/A                  | N/A                  | € 2,265              |
| Shares issued and outstanding           | N/A                  | N/A                  | 225                  |
| NAV per share                           | N/A                  | N/A                  | € 10.05              |
| G Retail EUR (Hedged):                  |                      |                      |                      |
| Income                                  | N/A                  | N/A                  | € 5,993              |
| Shares issued and outstanding           | N/A                  | N/A                  | 597                  |
| NAV per share                           | N/A                  | N/A                  | € 10.04              |
| H Institutional:                        |                      |                      |                      |
| Accumulation                            | \$ 223,606           | \$ 16,371            | \$ 149,750           |
| Shares issued and outstanding           | 8,686                | 732                  | 6,522                |
| NAV per share                           | \$ 25.74             | \$ 22.37             | \$ 22.96             |
| Income                                  | \$ 24,582            | \$ 10,308            | \$ 14,814            |
| Shares issued and outstanding           | 2,423                | 1,117                | 1,488                |
| NAV per share                           | \$ 10.14             | \$ 9.23              | \$ 9.95              |
| M Retail:                               |                      |                      |                      |
| Income                                  | \$ 35,412            | \$ 33,718            | \$ 50,236            |
| Shares issued and outstanding           | 3,190                | 3,338                | 4,611                |
| NAV per share                           | \$ 11.10             | \$ 10.10             | \$ 10.89             |
| Income II                               | \$ 60,748            | \$ 37,741            | \$ 46,123            |
| Shares issued and outstanding           | 6,487                | 4,363                | 4,871                |
| NAV per share                           | \$ 9.36              | \$ 8.65              | \$ 9.47              |
| R Class:                                |                      |                      |                      |
| Accumulation                            | \$ 10,517            | \$ 8,367             | \$ 12,543            |
| Shares issued and outstanding           | 713                  | 652                  | 951                  |
| NAV per share                           | \$ 14.76             | \$ 12.84             | \$ 13.19             |
| R Class GBP (Hedged):                   |                      |                      |                      |
| Income                                  | £ 1,335              | £ 2,816              | £ 1,600              |
| Shares issued and outstanding           | 135                  | 308                  | 159                  |
| NAV per share                           | £ 9.87               | £ 9.15               | £ 10.04              |
| T Class:                                |                      |                      |                      |
| Accumulation                            | \$ 8,392             | \$ 6,304             | \$ 7,806             |
| Shares issued and outstanding           | 658                  | 563                  | 671                  |
| NAV per share                           | \$ 12.75             | \$ 11.21             | \$ 11.63             |
| Income                                  | \$ 3,277             | \$ 3,081             | \$ 5,597             |
| Shares issued and outstanding           | 312                  | 323                  | 544                  |
| NAV per share                           | \$ 10.49             | \$ 9.54              | \$ 10.29             |
| T Class EUR (Hedged):                   |                      |                      |                      |
| Accumulation                            | € 698                | € 1,617              | € 2,347              |
| Shares issued and outstanding           | 64                   | 164                  | 224                  |
| NAV per share                           | € 10.86              | € 9.83               | € 10.49              |

|  | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|--|----------------------|----------------------|----------------------|
| Global Investment Grade Credit Fund    |                      |                      |                      |
| Net Assets                             | \$ 21,938,396        | \$ 17,244,136        | \$ 20,741,806        |
| Institutional:                         |                      |                      |                      |
| Accumulation                           | \$ 5,013,005         | \$ 3,498,624         | \$ 3,775,065         |
| Shares issued and outstanding          | 237,707              | 186,697              | 199,759              |
| NAV per share                          | \$ 21.09             | \$ 18.74             | \$ 18.90             |
| Income                                 | \$ 805,411           | \$ 627,610           | \$ 770,142           |
| Shares issued and outstanding          | 60,729               | 51,481               | 60,469               |
| NAV per share                          | \$ 13.26             | \$ 12.19             | \$ 12.74             |
| Institutional USD (Currency Exposure): |                      |                      |                      |
| Accumulation                           | \$ 110,232           | \$ 92,224            | \$ 231,850           |
| Shares issued and outstanding          | 6,934                | 6,472                | 15,706               |
| NAV per share                          | \$ 15.90             | \$ 14.25             | \$ 14.76             |
| Income                                 | \$ 21,223            | \$ 26,401            | \$ 56,258            |
| Shares issued and outstanding          | 2,094                | 2,809                | 5,575                |
| NAV per share                          | \$ 10.13             | \$ 9.40              | \$ 10.09             |
| Institutional CHF (Hedged):            |                      |                      |                      |
| Accumulation                           | CHF 928,941          | CHF 887,827          | CHF 904,368          |
| Shares issued and outstanding          | 52,257               | 54,331               | 53,159               |
| NAV per share                          | CHF 17.78            | CHF 16.34            | CHF 17.01            |
| Income                                 | CHF 54,079           | CHF 41,489           | CHF 73,272           |
| Shares issued and outstanding          | 5,763                | 4,650                | 7,612                |
| NAV per share                          | CHF 9.38             | CHF 8.92             | CHF 9.63             |
| Institutional CZK (Hedged):            |                      |                      |                      |
| Income                                 | CZK 2,153,609        | CZK 1,898,569        | CZK 1,814,287        |
| Shares issued and outstanding          | 218,737              | 207,933              | 186,002              |
| NAV per share                          | CZK 9.85             | CZK 9.13             | CZK 9.75             |
| Institutional EUR (Currency Exposure): |                      |                      |                      |
| Accumulation                           | € 16,347             | € 5,360              | € 16,693             |
| Shares issued and outstanding          | 1,155                | 430                  | 1,358                |
| NAV per share                          | € 14.16              | € 12.46              | € 12.29              |
| Institutional EUR (Hedged):            |                      |                      |                      |
| Accumulation                           | € 2,881,106          | € 2,477,747          | € 3,241,293          |
| Shares issued and outstanding          | 144,023              | 135,361              | 170,740              |
| NAV per share                          | € 20.00              | € 18.30              | € 18.98              |
| Income                                 | € 797,263            | € 730,673            | € 819,850            |
| Shares issued and outstanding          | 65,110               | 63,025               | 65,803               |
| NAV per share                          | € 12.24              | € 11.59              | € 12.46              |
| Institutional GBP (Hedged):            |                      |                      |                      |
| Accumulation                           | £ 592,954            | £ 747,232            | £ 846,149            |
| Shares issued and outstanding          | 27,284               | 38,040               | 42,012               |
| NAV per share                          | £ 21.73              | £ 19.64              | £ 20.14              |
| Income                                 | £ 2,759,051          | £ 2,298,995          | £ 2,972,701          |
| Shares issued and outstanding          | 196,632              | 175,211              | 213,210              |
| NAV per share                          | £ 14.03              | £ 13.12              | £ 13.94              |
| Institutional HUF (Hedged):            |                      |                      |                      |
| Income                                 | HUF 9,489,650        | HUF 8,618,175        | HUF 3,410,424        |
| Shares issued and outstanding          | 964,706              | 930,585              | 343,216              |
| NAV per share                          | HUF 9.84             | HUF 9.26             | HUF 9.94             |



|                                  | As at<br>31-Dec-2019                               |           | As at<br>31-Dec-2018 |           | As at<br>31-Dec-2017 |           |
|----------------------------------|--|-----------|----------------------|-----------|----------------------|-----------|
|                                  | Global Investment Grade Credit<br>Fund (continued) |           |                      |           |                      |           |
| Institutional ILS (Hedged):      | ILS  | 256,506   | ILS                  | 240,122   | ILS                  | 293,653   |
| Accumulation                     |  |           |                      |           |                      |           |
| Shares issued<br>and outstanding |  | 15,563    |                      | 16,034    |                      | 19,023    |
| NAV per share                    | ILS  | 16.48     | ILS                  | 14.97     | ILS                  | 15.44     |
| Institutional NOK (Hedged):      | NOK  | 404,151   | NOK                  | 808,899   | NOK                  | 1,171,267 |
| Accumulation                     |  |           |                      |           |                      |           |
| Shares issued<br>and outstanding |  | 2,602     |                      | 5,795     |                      | 8,205     |
| NAV per share                    | NOK  | 155.30    | NOK                  | 139.58    | NOK                  | 142.76    |
| Institutional PLN (Hedged):      | PLN  | 30,068    | PLN                  | 9,489     | PLN                  | 16,084    |
| Income                           |  |           |                      |           |                      |           |
| Shares issued<br>and outstanding |  | 2,779     |                      | 946       |                      | 1,519     |
| NAV per share                    | PLN  | 10.82     | PLN                  | 10.03     | PLN                  | 10.59     |
| Institutional SEK (Hedged):      | SEK  | 3,319,651 | SEK                  | 3,011,711 | SEK                  | 1,199,605 |
| Accumulation                     |  |           |                      |           |                      |           |
| Shares issued<br>and outstanding |  | 196,270   |                      | 195,169   |                      | 74,896    |
| NAV per share                    | SEK  | 16.91     | SEK                  | 15.43     | SEK                  | 16.02     |
| Institutional SGD (Hedged):      | SGD  | 28,812    | SGD                  | 1,196     | SGD                  | 1,277     |
| Income                           |  |           |                      |           |                      |           |
| Shares issued<br>and outstanding |  | 2,642     |                      | 119       |                      | 120       |
| NAV per share                    | SGD  | 10.91     | SGD                  | 10.08     | SGD                  | 10.62     |
| Investor:                        |  |           |                      |           |                      |           |
| Accumulation                     | \$   | 1,568,296 | \$                   | 1,019,291 | \$                   | 579,333   |
| Shares issued<br>and outstanding |  | 67,538    |                      | 49,228    |                      | 27,648    |
| NAV per share                    | \$   | 23.22     | \$                   | 20.70     | \$                   | 20.95     |
| Income                           | \$   | 164,568   | \$                   | 80,242    | \$                   | 123,268   |
| Shares issued<br>and outstanding |  | 11,666    |                      | 6,188     |                      | 9,099     |
| NAV per share                    | \$   | 14.11     | \$                   | 12.97     | \$                   | 13.55     |
| Investor AUD (Hedged):           | AUD  | 6,026     | AUD                  | 332       |                      | N/A       |
| Income                           |  |           |                      |           |                      |           |
| Shares issued<br>and outstanding |  | 566       |                      | 34        |                      | N/A       |
| NAV per share                    | AUD  | 10.64     | AUD                  | 9.89      |                      | N/A       |
| Investor CAD (Hedged):           | CAD  | 760       | CAD                  | 331       |                      | N/A       |
| Income                           |  |           |                      |           |                      |           |
| Shares issued<br>and outstanding |  | 71        |                      | 34        |                      | N/A       |
| NAV per share                    | CAD  | 10.64     | CAD                  | 9.86      |                      | N/A       |
| Investor CHF (Hedged):           | CHF  | 31,452    | CHF                  | 15,948    | CHF                  | 12,618    |
| Accumulation                     |  |           |                      |           |                      |           |
| Shares issued<br>and outstanding |  | 2,390     |                      | 1,314     |                      | 995       |
| NAV per share                    | CHF  | 13.16     | CHF                  | 12.14     | CHF                  | 12.68     |
| Income                           | CHF  | 15,578    | CHF                  | 12,971    | CHF                  | 12,751    |
| Shares issued<br>and outstanding |  | 1,289     |                      | 1,129     |                      | 1,029     |
| NAV per share                    | CHF  | 12.09     | CHF                  | 11.49     | CHF                  | 12.40     |
| Investor EUR (Hedged):           | €  | 62,076    | €                    | 24,596    | €                    | 45,946    |
| Accumulation                     |  |           |                      |           |                      |           |
| Shares issued<br>and outstanding |  | 3,256     |                      | 1,405     |                      | 2,522     |
| NAV per share                    | €  | 19.06     | €                    | 17.51     | €                    | 18.22     |
| Income                           | €  | 22,383    | €                    | 15,012    | €                    | 86,852    |
| Shares issued<br>and outstanding |  | 1,743     |                      | 1,235     |                      | 6,649     |
| NAV per share                    | €  | 12.84     | €                    | 12.15     | €                    | 13.06     |

|                                  | As at<br>31-Dec-2019                               |         | As at<br>31-Dec-2018 |         | As at<br>31-Dec-2017 |         |
|----------------------------------|--|---------|----------------------|---------|----------------------|---------|
|                                  | Global Investment Grade Credit<br>Fund (continued) |         |                      |         |                      |         |
| Investor GBP (Hedged):           |  |         |                      |         |                      |         |
| Income                           | £  | 5,761   | £                    | 6,572   | £                    | 9,068   |
| Shares issued and outstanding    |  | 423     |                      | 516     |                      | 670     |
| NAV per share                    | £  | 13.61   | £                    | 12.73   | £                    | 13.53   |
| Investor RMB (Hedged):           |  |         |                      |         |                      |         |
| Income                           | CNH  | 2,832   | CNH                  | 1,623   |                      | N/A     |
| Shares issued and outstanding    |  | 26      |                      | 16      |                      | N/A     |
| NAV per share                    | CNH  | 108.96  | CNH                  | 99.76   |                      | N/A     |
| Investor SGD (Hedged):           |  |         |                      |         |                      |         |
| Income                           | SGD  | 12,164  | SGD                  | 14      |                      | N/A     |
| Shares issued and outstanding    |  | 1,144   |                      | 1       |                      | N/A     |
| NAV per share                    | SGD  | 10.63   | SGD                  | 9.84    |                      | N/A     |
| Administrative:                  |  |         |                      |         |                      |         |
| Accumulation                     | \$   | 115,951 | \$                   | 100,378 | \$                   | 114,487 |
| Shares issued and outstanding    |  | 5,805   |                      | 5,627   |                      | 6,332   |
| NAV per share                    | \$   | 19.98   | \$                   | 17.84   | \$                   | 18.08   |
| Income                           | \$   | 174,183 | \$                   | 58,722  | \$                   | 113,783 |
| Shares issued and outstanding    |  | 12,771  |                      | 4,684   |                      | 8,688   |
| NAV per share                    | \$   | 13.64   | \$                   | 12.54   | \$                   | 13.10   |
| Administrative CHF (Hedged):     |  |         |                      |         |                      |         |
| Accumulation                     | CHF  | 1,406   | CHF                  | 1,501   | CHF                  | 1,645   |
| Shares issued and outstanding    |  | 121     |                      | 140     |                      | 146     |
| NAV per share                    | CHF  | 11.63   | CHF                  | 10.74   | CHF                  | 11.24   |
| Administrative EUR (Hedged):     |  |         |                      |         |                      |         |
| Accumulation                     | €  | 18,194  | €                    | 12,598  | €                    | 21,854  |
| Shares issued and outstanding    |  | 1,006   |                      | 758     |                      | 1,261   |
| NAV per share                    | €  | 18.08   | €                    | 16.63   | €                    | 17.33   |
| Income                           | €  | 20,359  | €                    | 8,422   | €                    | 5,476   |
| Shares issued and outstanding    |  | 1,643   |                      | 718     |                      | 434     |
| NAV per share                    | €  | 12.39   | €                    | 11.73   | €                    | 12.61   |
| Administrative GBP (Hedged):     |  |         |                      |         |                      |         |
| Income                           | £  | 14,539  | £                    | 16,099  | £                    | 16,506  |
| Shares issued and outstanding    |  | 1,073   |                      | 1,271   |                      | 1,227   |
| NAV per share                    | £  | 13.54   | £                    | 12.66   | £                    | 13.46   |
| Administrative HKD (Unhedged):   |  |         |                      |         |                      |         |
| Income                           | HKD  | 55,036  | HKD                  | 9,459   | HKD                  | 80,536  |
| Shares issued and outstanding    |  | 5,278   |                      | 982     |                      | 8,016   |
| NAV per share                    | HKD  | 10.43   | HKD                  | 9.63    | HKD                  | 10.05   |
| Administrative SEK (Hedged):     |  |         |                      |         |                      |         |
| Accumulation                     | SEK  | 811,148 | SEK                  | 542,860 | SEK                  | 546,204 |
| Shares issued and outstanding    |  | 66,805  |                      | 48,765  |                      | 47,023  |
| NAV per share                    | SEK  | 12.14   | SEK                  | 11.13   | SEK                  | 11.62   |
| Administrative SGD (Hedged):     |  |         |                      |         |                      |         |
| Income                           | SGD  | 26,014  | SGD                  | 13,220  | SGD                  | 13,922  |
| Shares issued and outstanding    |  | 2,537   |                      | 1,394   |                      | 1,394   |
| NAV per share                    | SGD  | 10.25   | SGD                  | 9.48    | SGD                  | 9.99    |
| E Class:                         |  |         |                      |         |                      |         |
| Accumulation                     | \$   | 941,578 | \$                   | 552,948 | \$                   | 702,174 |
| Shares issued and outstanding    |  | 49,282  |                      | 32,278  |                      | 40,279  |
| NAV per share                    | \$   | 19.11   | \$                   | 17.13   | \$                   | 17.43   |
| Income                           | \$   | 637,033 | \$                   | 491,748 | \$                   | 650,164 |
| Shares issued and outstanding    |  | 44,274  |                      | 37,174  |                      | 47,052  |
| NAV per share                    | \$   | 14.39   | \$                   | 13.23   | \$                   | 13.82   |
| E Class CHF (Hedged):            |  |         |                      |         |                      |         |
| Accumulation                     | CHF  | 80,411  | CHF                  | 147,861 | CHF                  | 125,012 |
| Shares issued and outstanding    |  | 6,614   |                      | 13,114  |                      | 10,555  |
| NAV per share                    | CHF  | 12.16   | CHF                  | 11.27   | CHF                  | 11.84   |
| E Class EUR (Currency Exposure): |  |         |                      |         |                      |         |
| Income                           | €  | 3,274   | €                    | 2,985   |                      | N/A     |
| Shares issued and outstanding    |  | 298     |                      | 298     |                      | N/A     |
| NAV per share                    | €  | 10.98   | €                    | 10.01   |                      | N/A     |

## Notes to Financial Statements (Cont.)

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| Global Investment Grade Credit Fund (continued) |                      |                      |                      |
| E Class EUR (Hedged):                           |                      |                      |                      |
| Accumulation                                    | € 557,675            | € 450,702            | € 581,919            |
| Shares issued and outstanding                   | 31,558               | 27,623               | 34,083               |
| NAV per share                                   | € 17.67              | € 16.31              | € 17.07              |
| Income  | € 338,331            | € 284,893            | € 302,293            |
| Shares issued and outstanding                   | 32,043               | 28,497               | 28,137               |
| NAV per share                                   | € 10.56              | € 10.00              | € 10.74              |
| E Class GBP (Hedged):                           |                      |                      |                      |
| Income  | £ 35,812             | £ 32,762             | £ 39,802             |
| Shares issued and outstanding                   | 2,533                | 2,478                | 2,833                |
| NAV per share                                   | £ 14.14              | £ 13.22              | £ 14.05              |
| E Class SGD (Hedged):                           |                      |                      |                      |
| Income  | SGD 60,535           | SGD 34,380           | SGD 47,386           |
| Shares issued and outstanding                   | 5,546                | 3,406                | 4,458                |
| NAV per share                                   | SGD 10.91            | SGD 10.09            | SGD 10.63            |
| G Institutional EUR (Hedged):                   |                      |                      |                      |
| Income  | N/A                  | N/A                  | € 130                |
| Shares issued and outstanding                   | N/A                  | N/A                  | 13                   |
| NAV per share                                   | N/A                  | N/A                  | € 10.21              |
| G Retail EUR (Currency Exposure):               |                      |                      |                      |
| Income  | N/A                  | N/A                  | € 6,218              |
| Shares issued and outstanding                   | N/A                  | N/A                  | 572                  |
| NAV per share                                   | N/A                  | N/A                  | € 10.87              |
| H Institutional:                                |                      |                      |                      |
| Accumulation                                    | \$ 250,517           | \$ 113,366           | \$ 124,072           |
| Shares issued and outstanding                   | 11,360               | 5,775                | 6,257                |
| NAV per share                                   | \$ 22.05             | \$ 19.63             | \$ 19.83             |
| Income  | \$ 13,253            | \$ 74                | N/A                  |
| Shares issued and outstanding                   | 1,237                | 7                    | N/A                  |
| NAV per share                                   | \$ 10.72             | \$ 9.85              | N/A                  |
| M Retail:                                       |                      |                      |                      |
| Income  | \$ 47,465            | \$ 27,931            | \$ 44,752            |
| Shares issued and outstanding                   | 4,359                | 2,789                | 4,278                |
| NAV per share                                   | \$ 10.89             | \$ 10.01             | \$ 10.46             |
| Income II                                       | \$ 179,652           | \$ 86,386            | \$ 156,169           |
| Shares issued and outstanding                   | 17,488               | 9,019                | 15,402               |
| NAV per share                                   | \$ 10.27             | \$ 9.58              | \$ 10.14             |
| M Retail HKD (Unhedged):                        |                      |                      |                      |
| Income  | HKD 39,119           | HKD 22,513           | HKD 250,769          |
| Shares issued and outstanding                   | 3,752                | 2,337                | 24,955               |
| NAV per share                                   | HKD 10.43            | HKD 9.63             | HKD 10.05            |
| R Class:  |                      |                      |                      |
| Accumulation                                    | \$ 21,767            | \$ 15,564            | \$ 17,490            |
| Shares issued and outstanding                   | 1,613                | 1,294                | 1,439                |
| NAV per share                                   | \$ 13.49             | \$ 12.02             | \$ 12.16             |
| Income  | \$ 6,147             | \$ 4,375             | \$ 5,919             |
| Shares issued and outstanding                   | 569                  | 441                  | 571                  |
| NAV per share                                   | \$ 10.80             | \$ 9.92              | \$ 10.37             |
| R Class EUR (Hedged):                           |                      |                      |                      |
| Income  | € 14,283             | € 20,288             | € 17,841             |
| Shares issued and outstanding                   | 1,449                | 2,174                | 1,779                |
| NAV per share                                   | € 9.86               | € 9.33               | € 10.03              |
| R Class GBP (Hedged):                           |                      |                      |                      |
| Income  | £ 26,341             | £ 16,553             | £ 15,778             |
| Shares issued and outstanding                   | 2,552                | 1,715                | 1,538                |
| NAV per share                                   | £ 10.32              | £ 9.65               | £ 10.26              |
| T Class:  |                      |                      |                      |
| Accumulation                                    | \$ 42,758            | \$ 18,571            | \$ 19,305            |
| Shares issued and outstanding                   | 3,536                | 1,706                | 1,736                |
| NAV per share                                   | \$ 12.09             | \$ 10.88             | \$ 11.12             |
| T Class EUR (Hedged):                           |                      |                      |                      |
| Accumulation                                    | € 6,704              | € 6,440              | € 7,885              |
| Shares issued and outstanding                   | 607                  | 629                  | 733                  |
| NAV per share                                   | € 11.04              | € 10.23              | € 10.75              |

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| Global Investment Grade Credit ESG Fund |                      |                      |                      |
| Net Assets                              | \$ 83,800            | \$ 42,731            | N/A                  |
| Institutional:                          |                      |                      |                      |
| Accumulation                            | \$ 13,910            | \$ 11,151            | N/A                  |
| Shares issued and outstanding           | 1,229                | 1,113                | N/A                  |
| NAV per share                           | \$ 11.32             | \$ 10.02             | N/A                  |
| Income                                  | \$ 15,584            | N/A                  | N/A                  |
| Shares issued and outstanding           | 1,527                | N/A                  | N/A                  |
| NAV per share                           | \$ 10.21             | N/A                  | N/A                  |
| Institutional CHF (Hedged):             |                      |                      |                      |
| Accumulation                            | CHF 38,205           | CHF 30,654           | N/A                  |
| Shares issued and outstanding           | 3,526                | 3,089                | N/A                  |
| NAV per share                           | CHF 10.84            | CHF 9.92             | N/A                  |
| Institutional EUR (Hedged):             |                      |                      |                      |
| Accumulation                            | € 2,069              | € 213                | N/A                  |
| Shares issued and outstanding           | 190                  | 21                   | N/A                  |
| NAV per share                           | € 10.90              | € 9.94               | N/A                  |
| Institutional GBP (Hedged):             |                      |                      |                      |
| Accumulation                            | £ 4,681              | £ 190                | N/A                  |
| Shares issued and outstanding           | 423                  | 19                   | N/A                  |
| NAV per share                           | £ 11.06              | £ 9.97               | N/A                  |
| Income                                  | £ 8                  | N/A                  | N/A                  |
| Shares issued and outstanding           | 1                    | N/A                  | N/A                  |
| NAV per share                           | £ 10.37              | N/A                  | N/A                  |
| Administrative SEK (Hedged):            |                      |                      |                      |
| Accumulation                            | SEK 2,498            | N/A                  | N/A                  |
| Shares issued and outstanding           | 25                   | N/A                  | N/A                  |
| NAV per share                           | SEK 99.92            | N/A                  | N/A                  |
| Z Class:                                |                      |                      |                      |
| Accumulation                            | \$ 6,050             | N/A                  | N/A                  |
| Shares issued and outstanding           | 580                  | N/A                  | N/A                  |
| NAV per share                           | \$ 10.43             | N/A                  | N/A                  |
| Global Libor Plus Bond Fund             |                      |                      |                      |
| Net Assets                              | \$ 2,011,215         | \$ 1,039,498         | \$ 540,876           |
| Institutional:                          |                      |                      |                      |
| Accumulation                            | \$ 128,959           | \$ 33,976            | \$ 9,007             |
| Shares issued and outstanding           | 11,272               | 3,133                | 839                  |
| NAV per share                           | \$ 11.44             | \$ 10.84             | \$ 10.73             |
| Income                                  | \$ 19,181            | N/A                  | N/A                  |
| Shares issued and outstanding           | 1,887                | N/A                  | N/A                  |
| NAV per share                           | \$ 10.16             | N/A                  | N/A                  |
| Institutional EUR (Hedged):             |                      |                      |                      |
| Accumulation                            | € 60,186             | € 19,022             | € 103,774            |
| Shares issued and outstanding           | 5,756                | 1,864                | 9,992                |
| NAV per share                           | € 10.46              | € 10.21              | € 10.39              |
| Income                                  | € 34,069             | € 22,916             | N/A                  |
| Shares issued and outstanding           | 3,519                | 2,363                | N/A                  |
| NAV per share                           | € 9.68               | € 9.70               | N/A                  |
| Institutional GBP (Hedged):             |                      |                      |                      |
| Accumulation                            | £ 1,017,469          | £ 743,817            | £ 301,051            |
| Shares issued and outstanding           | 93,369               | 70,782               | 28,480               |
| NAV per share                           | £ 10.90              | £ 10.51              | £ 10.57              |
| Income                                  | £ 292,330            | N/A                  | N/A                  |
| Shares issued and outstanding           | 29,090               | N/A                  | N/A                  |
| NAV per share                           | £ 10.05              | N/A                  | N/A                  |
| Investor:                               |                      |                      |                      |
| Accumulation                            | N/A                  | \$ 10                | N/A                  |
| Shares issued and outstanding           | N/A                  | 1                    | N/A                  |
| NAV per share                           | N/A                  | \$ 10.07             | N/A                  |
| Investor EUR (Hedged):                  |                      |                      |                      |
| Accumulation                            | € 13,093             | € 457                | N/A                  |
| Shares issued and outstanding           | 1,306                | 46                   | N/A                  |
| NAV per share                           | € 10.02              | € 9.82               | N/A                  |

|  | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|--|----------------------|----------------------|----------------------|
| <b>Global Libor Plus Bond Fund (continued)</b> |                      |                      |                      |
| E Class EUR (Hedged):<br>Accumulation          | € 6,610              | € 8,507              | € 8                  |
| Shares issued<br>and outstanding               | 669                  | 877                  | 1                    |
| NAV per share                                  | € 9.87               | € 9.70               | € 9.94               |
| <b>Global Low Duration Real Return Fund</b>    |                      |                      |                      |
| Net Assets                                     | \$ 997,469           | \$ 1,154,274         | \$ 2,197,467         |
| Institutional:                                 |                      |                      |                      |
| Accumulation                                   | \$ 116,913           | \$ 147,957           | \$ 583,308           |
| Shares issued<br>and outstanding               | 10,727               | 14,279               | 56,437               |
| NAV per share                                  | \$ 10.90             | \$ 10.36             | \$ 10.34             |
| Income   | N/A                  | \$ 10                | N/A                  |
| Shares issued<br>and outstanding               | N/A                  | 1                    | N/A                  |
| NAV per share                                  | N/A                  | \$ 9.85              | N/A                  |
| Institutional CHF (Hedged):<br>Accumulation    | CHF 8,710            | CHF 6,259            | CHF 36,099           |
| Shares issued<br>and outstanding               | 905                  | 661                  | 3,705                |
| NAV per share                                  | CHF 9.62             | CHF 9.47             | CHF 9.74             |
| Institutional EUR (Hedged):<br>Accumulation    | € 448,568            | € 517,285            | € 944,381            |
| Shares issued<br>and outstanding               | 45,314               | 53,363               | 95,008               |
| NAV per share                                  | € 9.90               | € 9.69               | € 9.94               |
| Income   | € 36,978             | € 34,463             | € 36,025             |
| Shares issued<br>and outstanding               | 3,887                | 3,663                | 3,664                |
| NAV per share                                  | € 9.51               | € 9.41               | € 9.83               |
| Income II                                      | € 2,476              | € 2,685              | € 18,189             |
| Shares issued<br>and outstanding               | 270                  | 294                  | 1,897                |
| NAV per share                                  | € 9.19               | € 9.13               | € 9.59               |
| Institutional GBP (Hedged):<br>Accumulation    | £ 26,840             | £ 24,857             | £ 21,783             |
| Shares issued<br>and outstanding               | 2,623                | 2,511                | 2,170                |
| NAV per share                                  | £ 10.23              | £ 9.90               | £ 10.04              |
| Income   | £ 139,626            | £ 133,866            | £ 131,136            |
| Shares issued<br>and outstanding               | 14,245               | 13,982               | 13,252               |
| NAV per share                                  | £ 9.80               | £ 9.57               | £ 9.90               |
| Investor:                                      |                      |                      |                      |
| Accumulation                                   | \$ 4,758             | \$ 8,343             | \$ 5,826             |
| Shares issued<br>and outstanding               | 446                  | 820                  | 572                  |
| NAV per share                                  | \$ 10.66             | \$ 10.17             | \$ 10.18             |
| Investor EUR (Hedged):<br>Accumulation         | N/A                  | € 9                  | € 9                  |
| Shares issued<br>and outstanding               | N/A                  | 1                    | 1                    |
| NAV per share                                  | N/A                  | € 9.66               | € 9.94               |
| E Class:                                       |                      |                      |                      |
| Accumulation                                   | \$ 20,685            | \$ 37,397            | \$ 42,361            |
| Shares issued<br>and outstanding               | 2,001                | 3,771                | 4,244                |
| NAV per share                                  | \$ 10.34             | \$ 9.92              | \$ 9.98              |
| E Class EUR (Hedged):<br>Accumulation          | € 69,298             | € 103,449            | € 102,385            |
| Shares issued<br>and outstanding               | 7,383                | 11,154               | 10,668               |
| NAV per share                                  | € 9.39               | € 9.28               | € 9.60               |

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| <b>Global Real Return Fund</b>                            |                      |                      |                      |
| Net Assets  | \$ 1,831,308         | \$ 1,947,570         | \$ 2,197,667         |
| Institutional:  |                      |                      |                      |
| Accumulation  | \$ 331,343           | \$ 415,135           | \$ 439,066           |
| Shares issued<br>and outstanding                          | 15,014               | 20,454               | 21,455               |
| NAV per share   | \$ 22.07             | \$ 20.30             | \$ 20.46             |
| Income  | \$ 19,087            | \$ 26,351            | \$ 23,391            |
| Shares issued<br>and outstanding                          | 1,090                | 1,624                | 1,405                |
| NAV per share   | \$ 17.51             | \$ 16.23             | \$ 16.65             |
| Institutional CHF (Hedged):<br>Accumulation               | CHF 42,699           | CHF 45,431           | CHF 69,968           |
| Shares issued<br>and outstanding                          | 2,992                | 3,346                | 4,952                |
| NAV per share   | CHF 14.27            | CHF 13.58            | CHF 14.13            |
| Income  | CHF 33,787           | CHF 44,636           | CHF 47,905           |
| Shares issued<br>and outstanding                          | 3,267                | 4,501                | 4,559                |
| NAV per share   | CHF 10.34            | CHF 9.92             | CHF 10.51            |
| Institutional EUR (Hedged):<br>Accumulation               | € 383,637            | € 325,520            | € 382,057            |
| Shares issued<br>and outstanding                          | 19,745               | 17,703               | 20,047               |
| NAV per share   | € 19.43              | € 18.39              | € 19.06              |
| Income  | € 104,389            | € 95,361             | € 72,280             |
| Shares issued<br>and outstanding                          | 6,885                | 6,593                | 4,735                |
| NAV per share   | € 15.16              | € 14.46              | € 15.26              |
| Income II   | N/A                  | N/A                  | € 9,535              |
| Shares issued<br>and outstanding                          | N/A                  | N/A                  | 887                  |
| NAV per share   | N/A                  | N/A                  | € 10.75              |
| Institutional GBP (Hedged):<br>Accumulation               | £ 5,031              | £ 4,853              | £ 16,724             |
| Shares issued<br>and outstanding                          | 406                  | 420                  | 1,413                |
| NAV per share   | £ 12.38              | £ 11.56              | £ 11.84              |
| Income  | £ 82,056             | £ 98,893             | £ 69,912             |
| Shares issued<br>and outstanding                          | 8,716                | 11,162               | 7,567                |
| NAV per share   | £ 9.41               | £ 8.86               | £ 9.24               |
| Institutional SEK (Hedged):<br>Accumulation               | N/A SEK              | 2,084 SEK            | 2,161                |
| Shares issued<br>and outstanding                          | N/A                  | 21                   | 21                   |
| NAV per share   | N/A SEK              | 99.26 SEK            | 102.90               |
| Institutional SGD (Hedged):<br>Accumulation               | SGD 142,723          | SGD 125,345          | SGD 126,652          |
| Shares issued<br>and outstanding                          | 8,778                | 8,335                | 8,290                |
| NAV per share   | SGD 16.26            | SGD 15.04            | SGD 15.28            |
| Institutional USD<br>(Currency Exposure):<br>Accumulation | \$ 95,348            | \$ 107,225           | \$ 91,263            |
| Shares issued<br>and outstanding                          | 9,013                | 11,007               | 8,907                |
| NAV per share   | \$ 10.58             | \$ 9.74              | \$ 10.25             |
| Investor:   |                      |                      |                      |
| Accumulation  | \$ 40,511            | \$ 62,833            | \$ 71,817            |
| Shares issued<br>and outstanding                          | 1,944                | 3,267                | 3,691                |
| NAV per share   | \$ 20.84             | \$ 19.23             | \$ 19.46             |
| Income  | \$ 4,727             | \$ 4,765             | \$ 4,409             |
| Shares issued<br>and outstanding                          | 309                  | 336                  | 303                  |
| NAV per share   | \$ 15.32             | \$ 14.20             | \$ 14.58             |

## Notes to Financial Statements (Cont.)

|                                  | As at<br>31-Dec-2019                |         | As at<br>31-Dec-2018 |         | As at<br>31-Dec-2017 |         |
|----------------------------------|-------------------------------------|---------|----------------------|---------|----------------------|---------|
|                                  | Global Real Return Fund (continued) |         |                      |         |                      |         |
| Investor CHF (Hedged):           |                                     |         |                      |         |                      |         |
| Income                           | CHF                                 | 3,529   | CHF                  | 3,779   | CHF                  | 4,641   |
| Shares issued<br>and outstanding |                                     | 270     |                      | 302     |                      | 350     |
| NAV per share                    | CHF                                 | 13.06   | CHF                  | 12.53   | CHF                  | 13.27   |
| Investor EUR (Hedged):           |                                     |         |                      |         |                      |         |
| Accumulation                     | €                                   | 7,172   | €                    | 6,254   | €                    | 17,445  |
| Shares issued<br>and outstanding |                                     | 390     |                      | 358     |                      | 960     |
| NAV per share                    | €                                   | 18.40   | €                    | 17.47   | €                    | 18.17   |
| Income                           | €                                   | 3,662   | €                    | 4,360   | €                    | 5,673   |
| Shares issued<br>and outstanding |                                     | 264     |                      | 329     |                      | 406     |
| NAV per share                    | €                                   | 13.89   | €                    | 13.25   | €                    | 13.99   |
| Administrative:                  |                                     |         |                      |         |                      |         |
| Accumulation                     | \$                                  | 61,985  | \$                   | 67,251  | \$                   | 97,761  |
| Shares issued<br>and outstanding |                                     | 3,028   |                      | 3,554   |                      | 5,099   |
| NAV per share                    | \$                                  | 20.47   | \$                   | 18.92   | \$                   | 19.17   |
| E Class:                         |                                     |         |                      |         |                      |         |
| Accumulation                     | \$                                  | 114,663 | \$                   | 133,498 | \$                   | 137,691 |
| Shares issued<br>and outstanding |                                     | 5,894   |                      | 7,396   |                      | 7,498   |
| NAV per share                    | \$                                  | 19.45   | \$                   | 18.05   | \$                   | 18.36   |
| Income                           | \$                                  | 22,565  | \$                   | 30,273  | \$                   | 33,315  |
| Shares issued<br>and outstanding |                                     | 1,521   |                      | 2,198   |                      | 2,357   |
| NAV per share                    | \$                                  | 14.83   | \$                   | 13.77   | \$                   | 14.14   |
| E Class EUR (Hedged):            |                                     |         |                      |         |                      |         |
| Accumulation                     | €                                   | 180,930 | €                    | 199,930 | €                    | 243,191 |
| Shares issued<br>and outstanding |                                     | 10,552  |                      | 12,211  |                      | 14,203  |
| NAV per share                    | €                                   | 17.15   | €                    | 16.37   | €                    | 17.12   |
| E Class GBP (Hedged):            |                                     |         |                      |         |                      |         |
| Income                           | £                                   | 2,708   | £                    | 3,197   | £                    | 6,484   |
| Shares issued<br>and outstanding |                                     | 194     |                      | 243     |                      | 472     |
| NAV per share                    | £                                   | 13.98   | £                    | 13.17   | £                    | 13.74   |
| H Institutional:                 |                                     |         |                      |         |                      |         |
| Accumulation                     | \$                                  | 47,466  | \$                   | 20,650  | \$                   | 35,646  |
| Shares issued<br>and outstanding |                                     | 2,207   |                      | 1,042   |                      | 1,782   |
| NAV per share                    | \$                                  | 21.50   | \$                   | 19.81   | \$                   | 20.00   |
| R Class:                         |                                     |         |                      |         |                      |         |
| Accumulation                     | \$                                  | 3,385   | \$                   | 2,230   | \$                   | 3,378   |
| Shares issued<br>and outstanding |                                     | 277     |                      | 198     |                      | 297     |
| NAV per share                    | \$                                  | 12.22   | \$                   | 11.27   | \$                   | 11.39   |
| R Class EUR (Hedged):            |                                     |         |                      |         |                      |         |
| Accumulation                     | €                                   | 439     | €                    | 831     | €                    | 4,507   |
| Shares issued<br>and outstanding |                                     | 40      |                      | 79      |                      | 414     |
| NAV per share                    | €                                   | 11.04   | €                    | 10.48   | €                    | 10.89   |
| R Class GBP (Hedged):            |                                     |         |                      |         |                      |         |
| Accumulation                     | £                                   | 14,298  | £                    | 18,011  | £                    | 15,040  |
| Shares issued<br>and outstanding |                                     | 1,216   |                      | 1,637   |                      | 1,331   |
| NAV per share                    | £                                   | 11.75   | £                    | 11.00   | £                    | 11.30   |
| Income                           |                                     | N/A     | £                    | 257     | £                    | 336     |
| Shares issued<br>and outstanding |                                     | N/A     |                      | 25      |                      | 31      |
| NAV per share                    |                                     | N/A     | £                    | 10.30   | £                    | 10.75   |
| T Class EUR (Hedged):            |                                     |         |                      |         |                      |         |
| Accumulation                     |                                     | N/A     | €                    | 166     | €                    | 379     |
| Shares issued<br>and outstanding |                                     | N/A     |                      | 17      |                      | 37      |
| NAV per share                    |                                     | N/A     | €                    | 9.64    | €                    | 10.11   |

|                                  | As at<br>31-Dec-2019                |             | As at<br>31-Dec-2018 |            | As at<br>31-Dec-2017 |            |
|----------------------------------|-------------------------------------|-------------|----------------------|------------|----------------------|------------|
|                                  | Global Real Return Fund (continued) |             |                      |            |                      |            |
| Z Class AUD (Hedged):            |                                     |             |                      |            |                      |            |
| Income                           |                                     | N/A         | AUD                  | 10,714     | AUD                  | 12,451     |
| Shares issued<br>and outstanding |                                     | N/A         |                      | 918        |                      | 1,038      |
| NAV per share                    |                                     | N/A         | AUD                  | 11.67      | AUD                  | 11.99      |
|                                  |                                     |             |                      |            |                      |            |
|                                  |                                     | Income Fund |                      |            |                      |            |
| Net Assets                       | \$                                  | 81,080,459  | \$                   | 55,918,429 | \$                   | 72,274,750 |
| Institutional:                   |                                     |             |                      |            |                      |            |
| Accumulation                     | \$                                  | 10,274,248  | \$                   | 6,882,590  | \$                   | 11,258,242 |
| Shares issued<br>and outstanding |                                     | 657,349     |                      | 480,518    |                      | 787,801    |
| NAV per share                    | \$                                  | 15.63       | \$                   | 14.32      | \$                   | 14.29      |
| Income                           | \$                                  | 4,154,310   | \$                   | 2,554,060  | \$                   | 2,974,371  |
| Shares issued<br>and outstanding |                                     | 350,902     |                      | 226,674    |                      | 254,535    |
| NAV per share                    | \$                                  | 11.84       | \$                   | 11.27      | \$                   | 11.69      |
| Institutional AUD (Hedged):      |                                     |             |                      |            |                      |            |
| Accumulation                     | AUD                                 | 86,932      | AUD                  | 51,425     |                      | N/A        |
| Shares issued<br>and outstanding |                                     | 8,043       |                      | 5,140      |                      | N/A        |
| NAV per share                    | AUD                                 | 10.81       | AUD                  | 10.00      |                      | N/A        |
| Institutional BRL (Hedged):      |                                     |             |                      |            |                      |            |
| Accumulation                     | \$                                  | 650,135     | \$                   | 704,958    | \$                   | 2,525,671  |
| Shares issued<br>and outstanding |                                     | 41,616      |                      | 48,602     |                      | 154,747    |
| NAV per share                    | \$                                  | 15.62       | \$                   | 14.50      | \$                   | 16.32      |
| Institutional CAD (Hedged):      |                                     |             |                      |            |                      |            |
| Accumulation                     | CAD                                 | 202,736     | CAD                  | 191,007    | CAD                  | 119,027    |
| Shares issued<br>and outstanding |                                     | 16,527      |                      | 16,851     |                      | 10,446     |
| NAV per share                    | CAD                                 | 12.27       | CAD                  | 11.33      | CAD                  | 11.39      |
| Income                           | CAD                                 | 27,082      | CAD                  | 20,780     |                      | N/A        |
| Shares issued<br>and outstanding |                                     | 2,611       |                      | 2,085      |                      | N/A        |
| NAV per share                    | CAD                                 | 10.37       | CAD                  | 9.97       |                      | N/A        |
| Institutional CHF (Hedged):      |                                     |             |                      |            |                      |            |
| Accumulation                     | CHF                                 | 247,807     | CHF                  | 194,167    | CHF                  | 179,249    |
| Shares issued<br>and outstanding |                                     | 21,298      |                      | 17,609     |                      | 15,784     |
| NAV per share                    | CHF                                 | 11.64       | CHF                  | 11.03      | CHF                  | 11.36      |
| Income                           | CHF                                 | 186,768     | CHF                  | 126,715    | CHF                  | 109,789    |
| Shares issued<br>and outstanding |                                     | 19,631      |                      | 13,477     |                      | 10,879     |
| NAV per share                    | CHF                                 | 9.51        | CHF                  | 9.40       | CHF                  | 10.09      |
| Institutional EUR (Hedged):      |                                     |             |                      |            |                      |            |
| Accumulation                     | €                                   | 11,208,799  | €                    | 7,263,923  | €                    | 10,086,073 |
| Shares issued<br>and outstanding |                                     | 791,100     |                      | 543,109    |                      | 735,022    |
| NAV per share                    | €                                   | 14.17       | €                    | 13.37      | €                    | 13.72      |
| Income                           | €                                   | 1,328,901   | €                    | 1,028,287  | €                    | 1,293,969  |
| Shares issued<br>and outstanding |                                     | 125,057     |                      | 98,355     |                      | 115,782    |
| NAV per share                    | €                                   | 10.63       | €                    | 10.45      | €                    | 11.18      |
| Income II                        | €                                   | 50,579      | €                    | 59,153     | €                    | 219,517    |
| Shares issued<br>and outstanding |                                     | 5,128       |                      | 6,231      |                      | 21,782     |
| NAV per share                    | €                                   | 9.86        | €                    | 9.49       | €                    | 10.08      |
| Institutional GBP (Hedged):      |                                     |             |                      |            |                      |            |
| Accumulation                     | £                                   | 14,412      |                      | N/A        |                      | N/A        |
| Shares issued<br>and outstanding |                                     | 1,371       |                      | N/A        |                      | N/A        |
| NAV per share                    | £                                   | 10.51       |                      | N/A        |                      | N/A        |
| Income                           | £                                   | 450,893     | £                    | 360,188    | £                    | 187,209    |
| Shares issued<br>and outstanding |                                     | 42,958      |                      | 35,350     |                      | 17,420     |
| NAV per share                    | £                                   | 10.50       | £                    | 10.19      | £                    | 10.75      |

|                               | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|-------------------------------|----------------------|----------------------|----------------------|
| Income Fund (continued)       |                      |                      |                      |
| Institutional HKD (Unhedged): |                      |                      |                      |
| Income                        | HKD 2,433,757        | HKD 1,656,016        | HKD 2,402,771        |
| Shares issued and outstanding | 225,353              | 160,389              | 224,833              |
| NAV per share                 | HKD 10.80            | HKD 10.32            | HKD 10.69            |
| Institutional JPY (Hedged):   |                      |                      |                      |
| Accumulation                  | ¥ 2,345,707          | ¥ 981,451            | ¥ 1,018,284          |
| Shares issued and outstanding | 2,251                | 1,000                | 1,014                |
| NAV per share                 | ¥ 1,042.00           | ¥ 981.00             | ¥ 1,005.00           |
| Institutional NOK (Hedged):   |                      |                      |                      |
| Accumulation                  | NOK 1,414,575        | NOK 1,168,389        | NOK 1,083,441        |
| Shares issued and outstanding | 12,812               | 11,404               | 10,452               |
| NAV per share                 | NOK 110.41           | NOK 102.44           | NOK 103.66           |
| Institutional SGD (Hedged):   |                      |                      |                      |
| Income                        | SGD 272,041          | SGD 104,040          | SGD 73,260           |
| Shares issued and outstanding | 25,298               | 10,102               | 6,809                |
| NAV per share                 | SGD 10.75            | SGD 10.30            | SGD 10.76            |
| Investor:                     |                      |                      |                      |
| Accumulation                  | \$ 2,178,061         | \$ 1,089,760         | \$ 780,931           |
| Shares issued and outstanding | 169,670              | 92,312               | 66,070               |
| NAV per share                 | \$ 12.84             | \$ 11.80             | \$ 11.82             |
| Income                        | \$ 1,361,908         | \$ 780,200           | \$ 746,059           |
| Shares issued and outstanding | 128,692              | 77,122               | 70,811               |
| NAV per share                 | \$ 10.58             | \$ 10.12             | \$ 10.54             |
| Investor AUD (Hedged):        |                      |                      |                      |
| Income                        | AUD 34,618           | AUD 7,837            | N/A                  |
| Shares issued and outstanding | 3,394                | 795                  | N/A                  |
| NAV per share                 | AUD 10.20            | AUD 9.86             | N/A                  |
| Investor EUR (Hedged):        |                      |                      |                      |
| Accumulation                  | € 2,476,697          | € 510,140            | € 736,891            |
| Shares issued and outstanding | 217,946              | 47,393               | 66,492               |
| NAV per share                 | € 11.36              | € 10.76              | € 11.08              |
| Income                        | € 56,952             | € 44,263             | € 55,004             |
| Shares issued and outstanding | 6,055                | 4,760                | 5,508                |
| NAV per share                 | € 9.41               | € 9.30               | € 9.99               |
| Income A                      | € 43,870             | € 45,525             | € 178,938            |
| Shares issued and outstanding | 4,534                | 4,759                | 17,396               |
| NAV per share                 | € 9.68               | € 9.57               | € 10.29              |
| Investor RMB (Hedged):        |                      |                      |                      |
| Accumulation                  | CNH 172,423          | CNH 67               | N/A                  |
| Shares issued and outstanding | 1,558                | 1                    | N/A                  |
| NAV per share                 | CNH 110.67           | CNH 101.42           | N/A                  |
| Investor SGD (Hedged):        |                      |                      |                      |
| Income                        | SGD 44,534           | SGD 9,468            | N/A                  |
| Shares issued and outstanding | 4,362                | 963                  | N/A                  |
| NAV per share                 | SGD 10.21            | SGD 9.83             | N/A                  |
| Administrative:               |                      |                      |                      |
| Accumulation                  | \$ 604,794           | \$ 285,813           | \$ 417,133           |
| Shares issued and outstanding | 52,938               | 27,164               | 39,537               |
| NAV per share                 | \$ 11.42             | \$ 10.52             | \$ 10.55             |
| Income                        | \$ 3,727,673         | \$ 2,556,571         | \$ 3,482,136         |
| Shares issued and outstanding | 327,828              | 234,747              | 306,418              |
| NAV per share                 | \$ 11.37             | \$ 10.89             | \$ 11.36             |

|                                | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|--------------------------------|----------------------|----------------------|----------------------|
| Income Fund (continued)        |                      |                      |                      |
| Administrative AUD (Hedged):   |                      |                      |                      |
| Income                         | AUD 422,890          | AUD 193,442          | AUD 232,558          |
| Shares issued and outstanding  | 40,349               | 19,093               | 21,988               |
| NAV per share                  | AUD 10.48            | AUD 10.13            | AUD 10.58            |
| Administrative EUR (Hedged):   |                      |                      |                      |
| Accumulation                   | € 264,971            | € 86,218             | € 61,906             |
| Shares issued and outstanding  | 23,357               | 8,011                | 5,579                |
| NAV per share                  | € 11.34              | € 10.76              | € 11.09              |
| Income                         | € 648,757            | € 463,737            | € 285,030            |
| Shares issued and outstanding  | 67,857               | 49,048               | 28,062               |
| NAV per share                  | € 9.56               | € 9.45               | € 10.16              |
| Administrative GBP (Hedged):   |                      |                      |                      |
| Income                         | £ 184,255            | £ 107,848            | £ 128,386            |
| Shares issued and outstanding  | 18,829               | 11,278               | 12,646               |
| NAV per share                  | £ 9.79               | £ 9.56               | £ 10.15              |
| Administrative HKD (Unhedged): |                      |                      |                      |
| Income                         | HKD 9,032,134        | HKD 6,083,489        | HKD 6,080,431        |
| Shares issued and outstanding  | 893,555              | 624,932              | 599,122              |
| NAV per share                  | HKD 10.11            | HKD 9.73             | HKD 10.15            |
| Administrative SGD (Hedged):   |                      |                      |                      |
| Income                         | SGD 1,241,938        | SGD 1,030,567        | SGD 1,175,473        |
| Shares issued and outstanding  | 109,801              | 94,517               | 102,518              |
| NAV per share                  | SGD 11.31            | SGD 10.90            | SGD 11.47            |
| E Class:                       |                      |                      |                      |
| Accumulation                   | \$ 6,190,628         | \$ 4,162,104         | \$ 4,807,444         |
| Shares issued and outstanding  | 421,830              | 306,707              | 351,851              |
| NAV per share                  | \$ 14.68             | \$ 13.57             | \$ 13.66             |
| Income                         | \$ 8,505,996         | \$ 6,592,278         | \$ 8,032,025         |
| Shares issued and outstanding  | 772,583              | 621,990              | 722,592              |
| NAV per share                  | \$ 11.01             | \$ 10.60             | \$ 11.12             |
| Income Q                       | \$ 10                | N/A                  | N/A                  |
| Shares issued and outstanding  | 1                    | N/A                  | N/A                  |
| NAV per share                  | \$ 10.11             | N/A                  | N/A                  |
| E Class AUD (Hedged):          |                      |                      |                      |
| Income                         | AUD 758,955          | AUD 355,748          | AUD 198,166          |
| Shares issued and outstanding  | 75,801               | 36,543               | 19,396               |
| NAV per share                  | AUD 10.01            | AUD 9.73             | AUD 10.22            |
| E Class CHF (Hedged):          |                      |                      |                      |
| Accumulation                   | CHF 98,300           | CHF 88,897           | CHF 103,213          |
| Shares issued and outstanding  | 8,564                | 8,098                | 9,047                |
| NAV per share                  | CHF 11.48            | CHF 10.98            | CHF 11.41            |
| Income                         | CHF 141,403          | CHF 107,978          | CHF 102,236          |
| Shares issued and outstanding  | 15,701               | 11,994               | 10,466               |
| NAV per share                  | CHF 9.01             | CHF 9.00             | CHF 9.77             |
| E Class EUR (Hedged):          |                      |                      |                      |
| Accumulation                   | € 5,255,899          | € 4,421,299          | € 5,737,395          |
| Shares issued and outstanding  | 395,456              | 349,261              | 437,788              |
| NAV per share                  | € 13.29              | € 12.66              | € 13.11              |
| Income                         | € 6,301,943          | € 5,476,150          | € 5,859,938          |
| Shares issued and outstanding  | 637,026              | 556,122              | 550,550              |
| NAV per share                  | € 9.89               | € 9.85               | € 10.64              |



|  |     | As at<br>31-Dec-2019    | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|--|-----|-------------------------|----------------------|----------------------|
|  |     | Income Fund (continued) |                      |                      |
| Income II                                  | €   | 123,289                 | € 36,332             | N/A                  |
| Shares issued and outstanding              |     | 12,107                  | 3,673                | N/A                  |
| NAV per share                              | €   | 10.18                   | € 9.89               | N/A                  |
| Income II Q                                | €   | 10                      | N/A                  | N/A                  |
| Shares issued and outstanding              |     | 1                       | N/A                  | N/A                  |
| NAV per share                              | €   | 10.09                   | N/A                  | N/A                  |
| E Class GBP (Hedged): Income               | £   | 286,589                 | £ 167,065            | £ 92,574             |
| Shares issued and outstanding              |     | 29,898                  | 17,751               | 9,222                |
| NAV per share                              | £   | 9.59                    | £ 9.41               | £ 10.04              |
| E Class HKD (Unhedged): Income             | HKD | 10,267,660              | HKD 8,248,912        | HKD 6,584,958        |
| Shares issued and outstanding              |     | 992,891                 | 824,940              | 629,074              |
| NAV per share                              | HKD | 10.34                   | HKD 10.00            | HKD 10.47            |
| E Class JPY (Hedged): Accumulation         | ¥   | 1,145,115               | ¥ 969,834            | ¥ 1,015,325          |
| Shares issued and outstanding              |     | 1,123                   | 1,000                | 1,014                |
| NAV per share                              | ¥   | 1,020.00                | ¥ 970.00             | ¥ 1,002.00           |
| E Class RMB (Hedged): Income               | CNH | 481,871                 | CNH 237,470          | CNH 451,454          |
| Shares issued and outstanding              |     | 4,045                   | 2,091                | 3,879                |
| NAV per share                              | CNH | 119.14                  | CNH 113.58           | CNH 116.39           |
| E Class SGD (Hedged): Income               | SGD | 3,073,114               | SGD 1,951,313        | SGD 2,147,087        |
| Shares issued and outstanding              |     | 302,107                 | 197,979              | 206,019              |
| NAV per share                              | SGD | 10.17                   | SGD 9.86             | SGD 10.42            |
| G Institutional EUR (Hedged): Income       |     | N/A                     | N/A                  | € 13,643             |
| Shares issued and outstanding              |     | N/A                     | N/A                  | 1,338                |
| NAV per share                              |     | N/A                     | N/A                  | € 10.20              |
| G Retail EUR (Hedged): Income              | €   | 38,008                  | € 24,779             | € 671                |
| Shares issued and outstanding              |     | 4,009                   | 2,635                | 68                   |
| NAV per share                              | €   | 9.48                    | € 9.40               | € 9.88               |
| G Retail EUR (Unhedged): Income            | €   | 214                     | N/A                  | N/A                  |
| Shares issued and outstanding              |     | 21                      | N/A                  | N/A                  |
| NAV per share                              | €   | 10.19                   | N/A                  | N/A                  |
| H Institutional: Accumulation              | \$  | 365,987                 | \$ 2,314             | N/A                  |
| Shares issued and outstanding              |     | 33,279                  | 229                  | N/A                  |
| NAV per share                              | \$  | 11.00                   | \$ 10.09             | N/A                  |
| Income                                     | \$  | 102,256                 | \$ 22,509            | N/A                  |
| Shares issued and outstanding              |     | 9,904                   | 2,283                | N/A                  |
| NAV per share                              | \$  | 10.33                   | \$ 9.86              | N/A                  |
| H Institutional EUR (Hedged): Accumulation | €   | 6,121                   | € 3,745              | € 2,838              |
| Shares issued and outstanding              |     | 587                     | 380                  | 280                  |
| NAV per share                              | €   | 10.43                   | € 9.86               | € 10.14              |

|  | As at<br>31-Dec-2019    | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|--|-------------------------|----------------------|----------------------|
|  | Income Fund (continued) |                      |                      |
| R Class:<br>Income                                       | \$ 79,288               | \$ 36,653            | \$ 32,575            |
| Shares issued<br>and outstanding                         | 7,596                   | 3,676                | 3,139                |
| NAV per share  | \$ 10.44                | \$ 9.97              | \$ 10.38             |
| R Class EUR (Hedged):<br>Income                          | € 12,104                | € 6,848              | € 6,182              |
| Shares issued<br>and outstanding                         | 1,228                   | 705                  | 595                  |
| NAV per share  | € 9.86                  | € 9.71               | € 10.39              |
| R Class GBP (Hedged):<br>Income                          | £ 47,760                | £ 44,583             | £ 59,056             |
| Shares issued<br>and outstanding                         | 4,319                   | 4,140                | 5,183                |
| NAV per share  | £ 11.06                 | £ 10.77              | £ 11.39              |
| R Class USD:<br>Accumulation                             | \$ 460                  | N/A                  | N/A                  |
| Shares issued<br>and outstanding                         | 45                      | N/A                  | N/A                  |
| NAV per share  | \$ 10.16                | N/A                  | N/A                  |
| T Class:<br>Accumulation                                 | \$ 320,094              | \$ 171,658           | \$ 146,103           |
| Shares issued<br>and outstanding                         | 26,253                  | 15,165               | 12,770               |
| NAV per share  | \$ 12.19                | \$ 11.32             | \$ 11.44             |
| Income   | \$ 123,053              | \$ 83,726            | \$ 76,172            |
| Shares issued<br>and outstanding                         | 12,498                  | 8,791                | 7,592                |
| NAV per share  | \$ 9.85                 | \$ 9.52              | \$ 10.03             |
| T Class EUR (Hedged):<br>Accumulation                    | € 337,746               | € 316,914            | € 383,272            |
| Shares issued<br>and outstanding                         | 30,407                  | 29,836               | 34,714               |
| NAV per share  | € 11.11                 | € 10.62              | € 11.04              |
| Income   | € 288,304               | € 273,475            | € 271,169            |
| Shares issued<br>and outstanding                         | 32,410                  | 30,740               | 28,073               |
| NAV per share  | € 8.90                  | € 8.90               | € 9.66               |
| Z Class:<br>Accumulation                                 | \$ 191,604              | \$ 276,566           | \$ 279,087           |
| Shares issued<br>and outstanding                         | 11,803                  | 18,691               | 19,009               |
| NAV per share  | \$ 16.23                | \$ 14.80             | \$ 14.68             |
| Z Class AUD (Hedged):<br>Income II                       | AUD 1,007,912           | AUD 439,621          | AUD 263,333          |
| Shares issued<br>and outstanding                         | 90,457                  | 41,320               | 23,995               |
| NAV per share  | AUD 11.14               | AUD 10.64            | AUD 10.97            |
|  | Inflation Strategy Fund |                      |                      |
| Net Assets   | \$ 70,015               | \$ 76,181            | \$ 89,502            |
| Institutional:<br>Accumulation                           | \$ 53,654               | \$ 29,343            | \$ 29,467            |
| Shares issued<br>and outstanding                         | 5,290                   | 3,238                | 3,102                |
| NAV per share  | \$ 10.14                | \$ 9.06              | \$ 9.50              |
| Institutional EUR<br>(Partially Hedged):<br>Accumulation | € 5                     | € 20,825             | € 22,062             |
| Shares issued<br>and outstanding                         | 1                       | 2,326                | 2,331                |
| NAV per share  | € 9.84                  | € 8.95               | € 9.46               |
| Institutional GBP<br>(Partially Hedged):<br>Accumulation | £ 2,252                 | £ 2,871              | £ 5,624              |
| Shares issued<br>and outstanding                         | 213                     | 298                  | 564                  |
| NAV per share  | £ 10.54                 | £ 9.64               | £ 9.97               |

|                                     | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|-------------------------------------|----------------------|----------------------|----------------------|
| Inflation Strategy Fund (continued) |                      |                      |                      |
| E Class:                            |                      |                      |                      |
| Accumulation                        | \$ 3,316             | \$ 4,777             | \$ 5,548             |
| Shares issued and outstanding       | 355                  | 566                  | 620                  |
| NAV per share                       | \$ 9.33              | \$ 8.44              | \$ 8.96              |
| Income                              | N/A                  | \$ 1,006             | \$ 1,656             |
| Shares issued and outstanding       | N/A                  | 121                  | 187                  |
| NAV per share                       | N/A                  | \$ 8.28              | \$ 8.84              |
| E Class EUR (Partially Hedged):     |                      |                      |                      |
| Accumulation                        | € 6,799              | € 8,245              | € 9,576              |
| Shares issued and outstanding       | 755                  | 994                  | 1,080                |
| NAV per share                       | € 9.01               | € 8.29               | € 8.87               |
| Income                              | € 2,159              | € 3,645              | € 6,022              |
| Shares issued and outstanding       | 246                  | 448                  | 688                  |
| NAV per share                       | € 8.78               | € 8.13               | € 8.75               |
| Low Average Duration Fund           |                      |                      |                      |
| Net Assets                          | \$ 1,189,920         | \$ 1,221,290         | \$ 1,733,028         |
| Institutional:                      |                      |                      |                      |
| Accumulation                        | \$ 739,870           | \$ 683,804           | \$ 723,889           |
| Shares issued and outstanding       | 46,151               | 44,610               | 47,226               |
| NAV per share                       | \$ 16.03             | \$ 15.33             | \$ 15.33             |
| Income                              | \$ 36,323            | \$ 115,451           | \$ 351,448           |
| Shares issued and outstanding       | 3,449                | 11,128               | 33,201               |
| NAV per share                       | \$ 10.53             | \$ 10.38             | \$ 10.59             |
| Institutional AUD (Hedged):         |                      |                      |                      |
| Accumulation                        | N/A                  | N/A                  | AUD 10,631           |
| Shares issued and outstanding       | N/A                  | N/A                  | 1,005                |
| NAV per share                       | N/A                  | N/A                  | AUD 10.58            |
| Institutional EUR (Hedged):         |                      |                      |                      |
| Accumulation                        | € 120,782            | € 162,018            | € 234,106            |
| Shares issued and outstanding       | 11,595               | 15,800               | 22,207               |
| NAV per share                       | € 10.42              | € 10.25              | € 10.54              |
| Income                              | € 3,122              | € 6,761              | € 44,624             |
| Shares issued and outstanding       | 397                  | 848                  | 5,338                |
| NAV per share                       | € 7.86               | € 7.97               | € 8.36               |
| Institutional GBP (Hedged):         |                      |                      |                      |
| Accumulation                        | £ 50,240             | £ 5,705              | £ 333                |
| Shares issued and outstanding       | 4,943                | 577                  | 33                   |
| NAV per share                       | £ 10.16              | £ 9.89               | £ 10.05              |
| Income                              | £ 21,383             | £ 15,193             | £ 9,779              |
| Shares issued and outstanding       | 2,200                | 1,560                | 968                  |
| NAV per share                       | £ 9.72               | £ 9.74               | £ 10.10              |
| Institutional ILS (Hedged):         |                      |                      |                      |
| Accumulation                        | ILS 91               | ILS 467              | ILS 75               |
| Shares issued and outstanding       | 8                    | 41                   | 6                    |
| NAV per share                       | ILS 11.64            | ILS 11.38            | ILS 11.63            |
| Institutional NOK (Hedged):         |                      |                      |                      |
| Accumulation                        | N/A                  | N/A                  | NOK 52,359           |
| Shares issued and outstanding       | N/A                  | N/A                  | 5,090                |
| NAV per share                       | N/A                  | N/A                  | NOK 10.29            |
| Investor:                           |                      |                      |                      |
| Accumulation                        | \$ 35,844            | \$ 71,843            | \$ 94,030            |
| Shares issued and outstanding       | 2,360                | 4,930                | 6,429                |
| NAV per share                       | \$ 15.19             | \$ 14.57             | \$ 14.63             |
| Income                              | \$ 7,369             | \$ 6,700             | \$ 8,014             |
| Shares issued and outstanding       | 705                  | 651                  | 763                  |
| NAV per share                       | \$ 10.45             | \$ 10.29             | \$ 10.50             |
| Administrative:                     |                      |                      |                      |
| Accumulation                        | \$ 15,593            | \$ 16,957            | \$ 26,034            |
| Shares issued and outstanding       | 1,050                | 1,188                | 1,814                |
| NAV per share                       | \$ 14.86             | \$ 14.28             | \$ 14.35             |

|  | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|--|----------------------|----------------------|----------------------|
| Low Average Duration Fund (continued)            |                      |                      |                      |
| E Class:   |                      |                      |                      |
| Accumulation                                     | \$ 61,547            | \$ 68,456            | \$ 88,240            |
| Shares issued and outstanding                    | 4,834                | 5,573                | 7,119                |
| NAV per share                                    | \$ 12.73             | \$ 12.28             | \$ 12.40             |
| Income   | \$ 8,195             | \$ 9,521             | \$ 25,506            |
| Shares issued and outstanding                    | 752                  | 887                  | 2,330                |
| NAV per share                                    | \$ 10.89             | \$ 10.73             | \$ 10.95             |
| E Class EUR (Hedged):                            |                      |                      |                      |
| Accumulation                                     | € 19,167             | € 21,740             | € 36,209             |
| Shares issued and outstanding                    | 2,212                | 2,525                | 4,054                |
| NAV per share                                    | € 8.67               | € 8.61               | € 8.93               |
| H Institutional:                                 |                      |                      |                      |
| Accumulation                                     | \$ 23,377            | \$ 10                | \$ 10                |
| Shares issued and outstanding                    | 1,931                | 1                    | 1                    |
| NAV per share                                    | \$ 12.11             | \$ 11.60             | \$ 11.62             |
| Income   | \$ 682               | \$ 10                | N/A                  |
| Shares issued and outstanding                    | 67                   | 1                    | N/A                  |
| NAV per share                                    | \$ 10.15             | \$ 10.02             | N/A                  |
| R Class:   |                      |                      |                      |
| Accumulation                                     | \$ 5,614             | \$ 2,735             | \$ 7,002             |
| Shares issued and outstanding                    | 518                  | 263                  | 672                  |
| NAV per share                                    | \$ 10.84             | \$ 10.39             | \$ 10.42             |
| R Class EUR (Hedged):                            |                      |                      |                      |
| Accumulation                                     | N/A                  | € 1,112              | € 1,596              |
| Shares issued and outstanding                    | N/A                  | 115                  | 159                  |
| NAV per share                                    | N/A                  | € 9.70               | € 10.00              |
| R Class GBP (Hedged):                            |                      |                      |                      |
| Income   | N/A                  | N/A                  | £ 253                |
| Shares issued and outstanding                    | N/A                  | N/A                  | 26                   |
| NAV per share                                    | N/A                  | N/A                  | £ 9.69               |
| Low Duration Global Investment Grade Credit Fund |                      |                      |                      |
| Net Assets                                       | \$ 510,334           | \$ 526,200           | \$ 628,973           |
| Institutional:                                   |                      |                      |                      |
| Accumulation                                     | \$ 39,499            | \$ 59,049            | \$ 51,694            |
| Shares issued and outstanding                    | 3,348                | 5,320                | 4,699                |
| NAV per share                                    | \$ 11.80             | \$ 11.10             | \$ 11.00             |
| Institutional CHF (Hedged):                      |                      |                      |                      |
| Accumulation                                     | CHF 265              | CHF 287              | CHF 1,419            |
| Shares issued and outstanding                    | 26                   | 29                   | 140                  |
| NAV per share                                    | CHF 10.14            | CHF 9.87             | CHF 10.10            |
| Institutional EUR (Hedged):                      |                      |                      |                      |
| Accumulation                                     | € 336,379            | € 335,782            | € 422,933            |
| Shares issued and outstanding                    | 31,355               | 32,302               | 39,927               |
| NAV per share                                    | € 10.73              | € 10.39              | € 10.60              |
| Institutional GBP (Hedged):                      |                      |                      |                      |
| Accumulation                                     | £ 11,603             | £ 725                | £ 644                |
| Shares issued and outstanding                    | 1,030                | 67                   | 59                   |
| NAV per share                                    | £ 11.27              | £ 10.79              | £ 10.88              |
| Institutional NOK (Hedged):                      |                      |                      |                      |
| Accumulation                                     | NOK 534,600          | NOK 551,608          | NOK 253,080          |
| Shares issued and outstanding                    | 5,092                | 5,518                | 2,518                |
| NAV per share                                    | NOK 105.00           | NOK 99.96            | NOK 100.51           |
| E Class EUR (Hedged):                            |                      |                      |                      |
| Accumulation                                     | € 14,939             | € 16,083             | € 30,108             |
| Shares issued and outstanding                    | 1,469                | 1,617                | 2,945                |
| NAV per share                                    | € 10.17              | € 9.94               | € 10.23              |
| Low Duration Income Fund                         |                      |                      |                      |
| Net Assets                                       | \$ 478,805           | \$ 377,768           | N/A                  |
| Institutional:                                   |                      |                      |                      |
| Accumulation                                     | \$ 12,220            | \$ 32,860            | N/A                  |
| Shares issued and outstanding                    | 1,137                | 3,271                | N/A                  |
| NAV per share                                    | \$ 10.74             | \$ 10.04             | N/A                  |

## Notes to Financial Statements (Cont.)

|  | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|--|----------------------|----------------------|----------------------|
| Low Duration Income Fund (continued)   |                      |                      |                      |
| Income                                 | \$ 2,474             | \$ 3,688             | N/A                  |
| Shares issued and outstanding          | 242                  | 373                  | N/A                  |
| NAV per share                          | \$ 10.24             | \$ 9.89              | N/A                  |
| Institutional CHF (Hedged):            |                      |                      |                      |
| Accumulation                           | CHF 222              | CHF 215              | N/A                  |
| Shares issued and outstanding          | 22                   | 22                   | N/A                  |
| NAV per share                          | CHF 10.19            | CHF 9.85             | N/A                  |
| Income                                 | CHF 10               | CHF 10               | N/A                  |
| Shares issued and outstanding          | 1                    | 1                    | N/A                  |
| NAV per share                          | CHF 9.71             | CHF 9.70             | N/A                  |
| Institutional EUR (Hedged):            |                      |                      |                      |
| Accumulation                           | € 316,084            | € 296,875            | N/A                  |
| Shares issued and outstanding          | 30,811               | 30,046               | N/A                  |
| NAV per share                          | € 10.26              | € 9.88               | N/A                  |
| Institutional GBP (Hedged):            |                      |                      |                      |
| Accumulation                           | £ 78,399             | £ 179                | N/A                  |
| Shares issued and outstanding          | 7,507                | 18                   | N/A                  |
| NAV per share                          | £ 10.44              | £ 9.95               | N/A                  |
| Income                                 | £ 8                  | £ 7                  | N/A                  |
| Shares issued and outstanding          | 1                    | 1                    | N/A                  |
| NAV per share                          | £ 9.95               | £ 9.79               | N/A                  |
| Investor EUR (Hedged):                 |                      |                      |                      |
| Accumulation                           | € 9                  | € 8                  | N/A                  |
| Shares issued and outstanding          | 1                    | 1                    | N/A                  |
| NAV per share                          | € 10.20              | € 9.86               | N/A                  |
| Income                                 | € 9                  | € 8                  | N/A                  |
| Shares issued and outstanding          | 1                    | 1                    | N/A                  |
| NAV per share                          | € 9.76               | € 9.72               | N/A                  |
| E Class:                               |                      |                      |                      |
| Accumulation                           | \$ 2,778             | \$ 1,061             | N/A                  |
| Shares issued and outstanding          | 262                  | 106                  | N/A                  |
| NAV per share                          | \$ 10.61             | \$ 10.00             | N/A                  |
| Income                                 | \$ 11                | \$ 10                | N/A                  |
| Shares issued and outstanding          | 1                    | 1                    | N/A                  |
| NAV per share                          | \$ 10.20             | \$ 9.88              | N/A                  |
| E Class CHF (Hedged):                  |                      |                      |                      |
| Accumulation                           | CHF 10               | CHF 10               | N/A                  |
| Shares issued and outstanding          | 1                    | 1                    | N/A                  |
| NAV per share                          | CHF 10.06            | CHF 9.81             | N/A                  |
| Income                                 | CHF 39               | CHF 10               | N/A                  |
| Shares issued and outstanding          | 4                    | 1                    | N/A                  |
| NAV per share                          | CHF 9.68             | CHF 9.70             | N/A                  |
| E Class EUR (Hedged):                  |                      |                      |                      |
| Accumulation                           | € 1,029              | € 17                 | N/A                  |
| Shares issued and outstanding          | 102                  | 1                    | N/A                  |
| NAV per share                          | € 10.12              | € 9.83               | N/A                  |
| Income                                 | € 651                | € 8                  | N/A                  |
| Shares issued and outstanding          | 67                   | 1                    | N/A                  |
| NAV per share                          | € 9.74               | € 9.72               | N/A                  |
| E Class SGD (Hedged):                  |                      |                      |                      |
| Income                                 | SGD 609              | SGD 333              | N/A                  |
| Shares issued and outstanding          | 60                   | 34                   | N/A                  |
| NAV per share                          | SGD 10.10            | SGD 9.84             | N/A                  |
| PIMCO MLP & Energy Infrastructure Fund |                      |                      |                      |
| Net Assets                             | \$ 238,171           | \$ 246,190           | \$ 379,335           |
| Institutional:                         |                      |                      |                      |
| Accumulation                           | \$ 59,992            | \$ 28,979            | \$ 41,057            |
| Shares issued and outstanding          | 7,854                | 4,096                | 5,144                |
| NAV per share                          | \$ 7.64              | \$ 7.07              | \$ 7.98              |

|  | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|--|----------------------|----------------------|----------------------|
| PIMCO MLP & Energy Infrastructure Fund (continued) |                      |                      |                      |
| Income   | \$ 98,963            | \$ 75,317            | \$ 94,646            |
| Shares issued and outstanding                      | 17,085               | 13,227               | 13,915               |
| NAV per share                                      | \$ 5.79              | \$ 5.69              | \$ 6.80              |
| Institutional EUR (Hedged):                        |                      |                      |                      |
| Accumulation                                       | € 12,933             | € 96,080             | € 47,974             |
| Shares issued and outstanding                      | 1,862                | 14,501               | 6,226                |
| NAV per share                                      | € 6.95               | € 6.63               | € 7.71               |
| Income   | € 4,362              | € 6,712              | € 6,473              |
| Shares issued and outstanding                      | 828                  | 1,258                | 986                  |
| NAV per share                                      | € 5.27               | € 5.34               | € 6.57               |
| Institutional GBP (Hedged):                        |                      |                      |                      |
| Accumulation                                       | £ 18,221             | £ 64                 | £ 104                |
| Shares issued and outstanding                      | 2,549                | 10                   | 13                   |
| NAV per share                                      | £ 7.15               | £ 6.73               | £ 7.75               |
| Income   | £ 11,428             | £ 8,325              | £ 79,297             |
| Shares issued and outstanding                      | 2,113                | 1,540                | 12,033               |
| NAV per share                                      | £ 5.41               | £ 5.41               | £ 6.59               |
| Investor:  |                      |                      |                      |
| Accumulation                                       | \$ 6,882             | \$ 6,396             | N/A                  |
| Shares issued and outstanding                      | 717                  | 717                  | N/A                  |
| NAV per share                                      | \$ 9.60              | \$ 8.92              | N/A                  |
| Income   | \$ 10                | \$ 9                 | N/A                  |
| Shares issued and outstanding                      | 1                    | 1                    | N/A                  |
| NAV per share                                      | \$ 8.79              | \$ 8.68              | N/A                  |
| Investor EUR (Hedged):                             |                      |                      |                      |
| Accumulation                                       | € 8                  | € 7                  | N/A                  |
| Shares issued and outstanding                      | 1                    | 1                    | N/A                  |
| NAV per share                                      | € 9.26               | € 8.87               | N/A                  |
| E Class:   |                      |                      |                      |
| Accumulation                                       | N/A                  | \$ 369               | \$ 957               |
| Shares issued and outstanding                      | N/A                  | 55                   | 125                  |
| NAV per share                                      | N/A                  | \$ 6.73              | \$ 7.69              |
| Income   | \$ 6,631             | \$ 4,120             | \$ 4,702             |
| Shares issued and outstanding                      | 1,219                | 761                  | 718                  |
| NAV per share                                      | \$ 5.44              | \$ 5.41              | \$ 6.55              |
| Income II  | \$ 19                | \$ 1,043             | \$ 1,261             |
| Shares issued and outstanding                      | 4                    | 193                  | 193                  |
| NAV per share                                      | \$ 5.43              | \$ 5.41              | \$ 6.54              |
| E Class EUR (Hedged):                              |                      |                      |                      |
| Accumulation                                       | N/A                  | € 793                | € 19,870             |
| Shares issued and outstanding                      | N/A                  | 126                  | 2,681                |
| NAV per share                                      | N/A                  | € 6.29               | € 7.41               |
| Income   | N/A                  | € 734                | € 32                 |
| Shares issued and outstanding                      | N/A                  | 145                  | 5                    |
| NAV per share                                      | N/A                  | € 5.05               | € 6.31               |
| R Class GBP (Hedged):                              |                      |                      |                      |
| Accumulation                                       | N/A                  | £ 5                  | £ 12                 |
| Shares issued and outstanding                      | N/A                  | 1                    | 2                    |
| NAV per share                                      | N/A                  | £ 6.66               | £ 7.69               |
| Income   | N/A                  | £ 4                  | £ 5                  |
| Shares issued and outstanding                      | N/A                  | 1                    | 1                    |
| NAV per share                                      | N/A                  | £ 5.33               | £ 6.53               |
| Z Class:   |                      |                      |                      |
| Accumulation                                       | \$ 6,975             | N/A                  | \$ 40,001            |
| Shares issued and outstanding                      | 743                  | N/A                  | 3,963                |
| NAV per share                                      | \$ 9.39              | N/A                  | \$ 10.09             |
| Mortgage Opportunities Fund                        |                      |                      |                      |
| Net Assets   | \$ 1,675,111         | \$ 2,183,029         | \$ 1,484,592         |
| Institutional:                                     |                      |                      |                      |
| Accumulation                                       | \$ 549,333           | \$ 420,894           | \$ 363,204           |
| Shares issued and outstanding                      | 49,738               | 39,936               | 34,794               |
| NAV per share                                      | \$ 11.04             | \$ 10.53             | \$ 10.44             |

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| Mortgage Opportunities Fund (continued) |                      |                      |                      |
| Income                                  | \$ 151,724           | \$ 390,633           | \$ 288,682           |
| Shares issued and outstanding           | 15,217               | 39,498               | 28,423               |
| NAV per share                           | \$ 9.97              | \$ 9.89              | \$ 10.16             |
| Income II                               | \$ 58                | \$ 10                | N/A                  |
| Shares issued and outstanding           | 6                    | 1                    | N/A                  |
| NAV per share                           | \$ 9.71              | \$ 9.70              | N/A                  |
| Institutional BRL (Hedged):             |                      |                      |                      |
| Accumulation                            | \$ 4,452             | \$ 4,325             | N/A                  |
| Shares issued and outstanding           | 475                  | 478                  | N/A                  |
| NAV per share                           | \$ 9.39              | \$ 9.06              | N/A                  |
| Institutional CHF (Hedged):             |                      |                      |                      |
| Accumulation                            | CHF 71,448           | CHF 57,726           | CHF 15,437           |
| Shares issued and outstanding           | 7,056                | 5,778                | 1,511                |
| NAV per share                           | CHF 10.13            | CHF 9.99             | CHF 10.22            |
| Institutional EUR (Hedged):             |                      |                      |                      |
| Accumulation                            | € 233,809            | € 500,784            | € 244,386            |
| Shares issued and outstanding           | 22,781               | 49,681               | 23,808               |
| NAV per share                           | € 10.26              | € 10.08              | € 10.26              |
| Income                                  | € 9,443              | € 13,823             | € 17,975             |
| Shares issued and outstanding           | 1,021                | 1,463                | 1,802                |
| NAV per share                           | € 9.25               | € 9.45               | € 9.97               |
| Institutional GBP (Hedged):             |                      |                      |                      |
| Accumulation                            | £ 9,428              | £ 5,985              | £ 2,368              |
| Shares issued and outstanding           | 892                  | 583                  | 229                  |
| NAV per share                           | £ 10.58              | £ 10.26              | £ 10.33              |
| Income                                  | £ 7,570              | £ 12,562             | £ 2,062              |
| Shares issued and outstanding           | 793                  | 1,304                | 205                  |
| NAV per share                           | £ 9.54               | £ 9.63               | £ 10.05              |
| Investor:                               |                      |                      |                      |
| Accumulation                            | \$ 20,774            | \$ 19,889            | \$ 12,548            |
| Shares issued and outstanding           | 1,939                | 1,940                | 1,231                |
| NAV per share                           | \$ 10.71             | \$ 10.25             | \$ 10.19             |
| Income                                  | \$ 7,931             | \$ 4,234             | \$ 19,835            |
| Shares issued and outstanding           | 796                  | 428                  | 1,954                |
| NAV per share                           | \$ 9.97              | \$ 9.88              | \$ 10.15             |
| Investor EUR (Hedged):                  |                      |                      |                      |
| Accumulation                            | N/A                  | € 99                 | € 11,051             |
| Shares issued and outstanding           | N/A                  | 10                   | 1,098                |
| NAV per share                           | N/A                  | € 9.85               | € 10.07              |
| Administrative:                         |                      |                      |                      |
| Income                                  | \$ 832               | \$ 776               | \$ 807               |
| Shares issued and outstanding           | 83                   | 78                   | 79                   |
| NAV per share                           | \$ 9.97              | \$ 9.89              | \$ 10.16             |
| Administrative SGD (Hedged):            |                      |                      |                      |
| Income                                  | N/A                  | SGD 404              | SGD 214              |
| Shares issued and outstanding           | N/A                  | 41                   | 21                   |
| NAV per share                           | N/A                  | SGD 9.78             | SGD 10.12            |
| E Class:                                |                      |                      |                      |
| Accumulation                            | \$ 79,775            | \$ 169,343           | \$ 206,524           |
| Shares issued and outstanding           | 7,409                | 16,344               | 19,933               |
| NAV per share                           | \$ 10.77             | \$ 10.36             | \$ 10.36             |
| Income                                  | \$ 13,300            | \$ 24,104            | \$ 95,598            |
| Shares issued and outstanding           | 1,333                | 2,435                | 9,403                |
| NAV per share                           | \$ 9.98              | \$ 9.90              | \$ 10.17             |
| E Class CHF (Hedged):                   |                      |                      |                      |
| Income                                  | CHF 400              | CHF 555              | CHF 49               |
| Shares issued and outstanding           | 44                   | 60                   | 5                    |
| NAV per share                           | CHF 9.05             | CHF 9.29             | CHF 9.85             |
| E Class EUR (Hedged):                   |                      |                      |                      |
| Accumulation                            | € 45,673             | € 76,899             | € 74,547             |
| Shares issued and outstanding           | 4,571                | 7,764                | 7,324                |
| NAV per share                           | € 9.99               | € 9.90               | € 10.18              |

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| Mortgage Opportunities Fund (continued) |                      |                      |                      |
| Income                                  | € 417                | € 10,348             | € 306                |
| Shares issued and outstanding           | 45                   | 1,104                | 31                   |
| NAV per share                           | € 9.18               | € 9.38               | € 9.90               |
| E Class HKD (Unhedged):                 |                      |                      |                      |
| Accumulation                            | N/A                  | HKD 78               | HKD 78               |
| Shares issued and outstanding           | N/A                  | 8                    | 8                    |
| NAV per share                           | N/A                  | HKD 9.99             | HKD 9.97             |
| E Class SGD (Hedged):                   |                      |                      |                      |
| Accumulation                            | SGD 91               | SGD 2,168            | SGD 189              |
| Shares issued and outstanding           | 9                    | 217                  | 19                   |
| NAV per share                           | SGD 10.34            | SGD 10.01            | SGD 10.08            |
| Income                                  | SGD 6,455            | SGD 8,557            | SGD 8,710            |
| Shares issued and outstanding           | 659                  | 875                  | 861                  |
| NAV per share                           | SGD 9.80             | SGD 9.77             | SGD 10.12            |
| G Institutional EUR (Hedged):           |                      |                      |                      |
| Income                                  | N/A                  | N/A                  | € 319                |
| Shares issued and outstanding           | N/A                  | N/A                  | 32                   |
| NAV per share                           | N/A                  | N/A                  | € 9.92               |
| M Retail HKD (Unhedged):                |                      |                      |                      |
| Income                                  | N/A                  | HKD 78               | HKD 78               |
| Shares issued and outstanding           | N/A                  | 8                    | 8                    |
| NAV per share                           | N/A                  | HKD 9.66             | HKD 9.91             |
| T Class EUR (Hedged):                   |                      |                      |                      |
| Accumulation                            | € 239                | € 354                | € 9                  |
| Shares issued and outstanding           | 25                   | 37                   | 1                    |
| NAV per share                           | € 9.64               | € 9.59               | € 9.90               |
| Z Class:                                |                      |                      |                      |
| Accumulation                            | \$ 107,101           | N/A                  | N/A                  |
| Shares issued and outstanding           | 10,548               | N/A                  | N/A                  |
| NAV per share                           | \$ 10.15             | N/A                  | N/A                  |
| Z Class EUR (Hedged):                   |                      |                      |                      |
| Accumulation                            | N/A                  | € 69,276             | € 41,640             |
| Shares issued and outstanding           | N/A                  | 6,905                | 4,103                |
| NAV per share                           | N/A                  | € 10.03              | € 10.15              |
| Z Class GBP (Hedged):                   |                      |                      |                      |
| Accumulation                            | £ 236,415            | £ 227,839            | £ 58                 |
| Shares issued and outstanding           | 22,764               | 22,764               | 6                    |
| NAV per share                           | £ 10.39              | £ 10.01              | £ 10.01              |
| PIMCO RAE Emerging Markets Fund         |                      |                      |                      |
| Net Assets                              | \$ 115,230           | \$ 94,740            | \$ 82,721            |
| Institutional:                          |                      |                      |                      |
| Accumulation                            | \$ 5,412             | \$ 7,558             | \$ 9,568             |
| Shares issued and outstanding           | 416                  | 666                  | 737                  |
| NAV per share                           | \$ 13.00             | \$ 11.35             | \$ 12.98             |
| Institutional EUR (Unhedged):           |                      |                      |                      |
| Accumulation                            | € 10,904             | € 22,574             | € 7,956              |
| Shares issued and outstanding           | 846                  | 2,042                | 661                  |
| NAV per share                           | € 12.89              | € 11.06              | € 12.04              |
| Institutional GBP (Unhedged):           |                      |                      |                      |
| Accumulation                            | £ 400                | £ 325                | £ 103                |
| Shares issued and outstanding           | 26                   | 23                   | 7                    |
| NAV per share                           | £ 15.41              | £ 14.00              | £ 15.08              |
| E Class:                                |                      |                      |                      |
| Accumulation                            | \$ 2,348             | \$ 1,641             | \$ 2,094             |
| Shares issued and outstanding           | 188                  | 149                  | 165                  |
| NAV per share                           | \$ 12.51             | \$ 11.01             | \$ 12.71             |
| E Class EUR (Unhedged):                 |                      |                      |                      |
| Accumulation                            | € 23,553             | € 4,921              | € 4,022              |
| Shares issued and outstanding           | 1,898                | 459                  | 341                  |
| NAV per share                           | € 12.41              | € 10.73              | € 11.78              |

## Notes to Financial Statements (Cont.)

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| PIMCO RAE Emerging Markets Fund (continued) |                      |                      |                      |
| R Class GBP (Unhedged):                     |                      |                      |                      |
| Accumulation                                | N/A                  | £ 9                  | £ 401                |
| Shares issued and outstanding               | N/A                  | 1                    | 27                   |
| NAV per share                               | N/A                  | £ 13.94              | £ 15.04              |
| T Class:                                    |                      |                      |                      |
| Accumulation                                | N/A                  | \$ 270               | \$ 287               |
| Shares issued and outstanding               | N/A                  | 25                   | 23                   |
| NAV per share                               | N/A                  | \$ 10.85             | \$ 12.58             |
| T Class EUR (Unhedged):                     |                      |                      |                      |
| Accumulation                                | N/A                  | € 543                | € 380                |
| Shares issued and outstanding               | N/A                  | 51                   | 32                   |
| NAV per share                               | N/A                  | € 10.58              | € 11.67              |
| Z Class EUR (Unhedged):                     |                      |                      |                      |
| Accumulation                                | € 60,814             | € 46,183             | € 46,012             |
| Shares issued and outstanding               | 5,100                | 4,551                | 4,195                |
| NAV per share                               | € 11.92              | € 10.15              | € 10.97              |
| PIMCO RAE Europe Fund                       |                      |                      |                      |
| Net Assets                                  | € 23,470             | € 8,125              | € 13,813             |
| Institutional:                              |                      |                      |                      |
| Accumulation                                | € 16,315             | € 1,268              | € 8,273              |
| Shares issued and outstanding               | 1,396                | 131                  | 750                  |
| NAV per share                               | € 11.69              | € 9.69               | € 11.04              |
| Institutional GBP (Unhedged):               |                      |                      |                      |
| Accumulation                                | £ 5                  | £ 12                 | £ 11                 |
| Shares issued and outstanding               | 0                    | 1                    | 1                    |
| NAV per share                               | £ 13.98              | £ 12.27              | £ 13.82              |
| Institutional USD (Unhedged):               |                      |                      |                      |
| Accumulation                                | \$ 3,916             | \$ 4,476             | \$ 3,500             |
| Shares issued and outstanding               | 333                  | 450                  | 294                  |
| NAV per share                               | \$ 11.78             | \$ 9.94              | \$ 11.89             |
| E Class:                                    |                      |                      |                      |
| Accumulation                                | € 3,612              | € 2,751              | € 2,478              |
| Shares issued and outstanding               | 321                  | 293                  | 229                  |
| NAV per share                               | € 11.25              | € 9.40               | € 10.81              |
| E Class USD (Unhedged):                     |                      |                      |                      |
| Accumulation                                | \$ 56                | \$ 10                | \$ 24                |
| Shares issued and outstanding               | 5                    | 1                    | 2                    |
| NAV per share                               | \$ 11.34             | \$ 9.65              | \$ 11.65             |
| R Class GBP (Unhedged):                     |                      |                      |                      |
| Accumulation                                | N/A                  | £ 8                  | £ 9                  |
| Shares issued and outstanding               | N/A                  | 1                    | 1                    |
| NAV per share                               | N/A                  | £ 12.16              | £ 13.74              |
| T Class:                                    |                      |                      |                      |
| Accumulation                                | N/A                  | € 151                | € 95                 |
| Shares issued and outstanding               | N/A                  | 16                   | 9                    |
| NAV per share                               | N/A                  | € 9.27               | € 10.69              |
| T Class USD (Unhedged):                     |                      |                      |                      |
| Accumulation                                | N/A                  | \$ 10                | \$ 12                |
| Shares issued and outstanding               | N/A                  | 1                    | 1                    |
| NAV per share                               | N/A                  | \$ 9.51              | \$ 11.53             |
| PIMCO RAE Global Developed Fund             |                      |                      |                      |
| Net Assets                                  | \$ 55,769            | \$ 31,939            | \$ 103,100           |
| Institutional:                              |                      |                      |                      |
| Accumulation                                | \$ 5,382             | \$ 3,373             | \$ 7,502             |
| Shares issued and outstanding               | 403                  | 303                  | 594                  |
| NAV per share                               | \$ 13.35             | \$ 11.12             | \$ 12.62             |
| Institutional EUR (Unhedged):               |                      |                      |                      |
| Accumulation                                | € 8,912              | € 11,546             | € 65,335             |
| Shares issued and outstanding               | 672                  | 1,064                | 5,575                |
| NAV per share                               | € 13.26              | € 10.85              | € 11.72              |

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| PIMCO RAE Global Developed Fund (continued) |                      |                      |                      |
| Institutional GBP (Unhedged):               |                      |                      |                      |
| Accumulation                                | £ 457                | £ 372                | £ 401                |
| Shares issued and outstanding               | 29                   | 27                   | 27                   |
| NAV per share                               | £ 15.85              | £ 13.73              | £ 14.67              |
| E Class:                                    |                      |                      |                      |
| Accumulation                                | \$ 116               | \$ 113               | \$ 170               |
| Shares issued and outstanding               | 9                    | 10                   | 14                   |
| NAV per share                               | \$ 12.85             | \$ 10.80             | \$ 12.36             |
| E Class EUR (Unhedged):                     |                      |                      |                      |
| Accumulation                                | € 35,334             | € 12,677             | € 13,503             |
| Shares issued and outstanding               | 2,771                | 1,205                | 1,178                |
| NAV per share                               | € 12.75              | € 10.52              | € 11.47              |
| R Class GBP (Unhedged):                     |                      |                      |                      |
| Accumulation                                | N/A                  | £ 9                  | £ 9                  |
| Shares issued and outstanding               | N/A                  | 1                    | 1                    |
| NAV per share                               | N/A                  | £ 13.62              | £ 14.59              |
| T Class:                                    |                      |                      |                      |
| Accumulation                                | N/A                  | \$ 40                | \$ 12                |
| Shares issued and outstanding               | N/A                  | 4                    | 1                    |
| NAV per share                               | N/A                  | \$ 10.65             | \$ 12.23             |
| T Class EUR (Unhedged):                     |                      |                      |                      |
| Accumulation                                | N/A                  | € 208                | € 160                |
| Shares issued and outstanding               | N/A                  | 20                   | 14                   |
| NAV per share                               | N/A                  | € 10.38              | € 11.35              |
| PIMCO RAE PLUS Emerging Markets Fund        |                      |                      |                      |
| Net Assets                                  | N/A                  | \$ 33,392            | \$ 83,679            |
| Institutional:                              |                      |                      |                      |
| Accumulation                                | N/A                  | \$ 10,510            | \$ 17,212            |
| Shares issued and outstanding               | N/A                  | 877                  | 1,230                |
| NAV per share                               | N/A                  | \$ 11.99             | \$ 13.99             |
| Institutional EUR (Unhedged):               |                      |                      |                      |
| Accumulation                                | N/A                  | € 3,367              | € 28,345             |
| Shares issued and outstanding               | N/A                  | 244                  | 1,850                |
| NAV per share                               | N/A                  | € 13.79              | € 15.32              |
| E Class EUR (Unhedged):                     |                      |                      |                      |
| Accumulation                                | N/A                  | € 15,996             | € 26,517             |
| Shares issued and outstanding               | N/A                  | 1,315                | 1,936                |
| NAV per share                               | N/A                  | € 12.16              | € 13.69              |
| G Institutional EUR (Unhedged):             |                      |                      |                      |
| Income                                      | N/A                  | € 641                | € 476                |
| Shares issued and outstanding               | N/A                  | 46                   | 31                   |
| NAV per share                               | N/A                  | € 13.95              | € 15.49              |
| Z Class:                                    |                      |                      |                      |
| Accumulation                                | N/A                  | \$ 14                | \$ 16                |
| Shares issued and outstanding               | N/A                  | 1                    | 1                    |
| NAV per share                               | N/A                  | \$ 13.61             | \$ 15.70             |
| PIMCO RAE PLUS Global Developed Fund        |                      |                      |                      |
| Net Assets                                  | N/A                  | \$ 217,558           | \$ 421,968           |
| Institutional:                              |                      |                      |                      |
| Accumulation                                | N/A                  | \$ 9,277             | \$ 12,282            |
| Shares issued and outstanding               | N/A                  | 694                  | 800                  |
| NAV per share                               | N/A                  | \$ 13.37             | \$ 15.36             |
| Institutional EUR (Hedged):                 |                      |                      |                      |
| Accumulation                                | N/A                  | € 46,595             | € 87,539             |
| Shares issued and outstanding               | N/A                  | 4,205                | 6,832                |
| NAV per share                               | N/A                  | € 11.08              | € 12.81              |
| Income II                                   | N/A                  | N/A                  | € 48,653             |
| Shares issued and outstanding               | N/A                  | N/A                  | 4,522                |
| NAV per share                               | N/A                  | N/A                  | € 10.76              |



|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| PIMCO RAE PLUS Global<br>Developed Fund (continued) |                      |                      |                      |
| Institutional EUR (Unhedged):                       |                      |                      |                      |
| Accumulation  | N/A                  | € 340                | € 339                |
| Shares issued and outstanding                       | N/A                  | 22                   | 20                   |
| NAV per share                                       | N/A                  | € 15.38              | € 16.82              |
| Income II   | N/A                  | N/A                  | € 13,552             |
| Shares issued and outstanding                       | N/A                  | N/A                  | 1,310                |
| NAV per share                                       | N/A                  | N/A                  | € 10.34              |
| Institutional GBP (Unhedged):                       |                      |                      |                      |
| Accumulation  | N/A                  | £ 25                 | £ 72                 |
| Shares issued and outstanding                       | N/A                  | 2                    | 4                    |
| NAV per share                                       | N/A                  | £ 16.31              | £ 17.64              |
| E Class:  |                      |                      |                      |
| Accumulation  | N/A                  | N/A                  | \$ 1,433             |
| Shares issued and outstanding                       | N/A                  | N/A                  | 107                  |
| NAV per share                                       | N/A                  | N/A                  | \$ 13.44             |
| E Class EUR (Hedged):                               |                      |                      |                      |
| Accumulation  | N/A                  | € 130,185            | € 185,336            |
| Shares issued and outstanding                       | N/A                  | 12,467               | 15,148               |
| NAV per share                                       | N/A                  | € 10.44              | € 12.23              |
| E Class EUR (Unhedged):                             |                      |                      |                      |
| Accumulation  | N/A                  | € 4,633              | € 3,983              |
| Shares issued and outstanding                       | N/A                  | 332                  | 258                  |
| NAV per share                                       | N/A                  | € 13.94              | € 15.45              |
| G Institutional EUR (Unhedged):                     |                      |                      |                      |
| Income  | N/A                  | € 419                | € 501                |
| Shares issued and outstanding                       | N/A                  | 31                   | 34                   |
| NAV per share                                       | N/A                  | € 13.50              | € 14.76              |
| PIMCO RAE PLUS US Fund                              |                      |                      |                      |
| Net Assets  | N/A                  | \$ 123,755           | \$ 149,038           |
| Institutional:                                      |                      |                      |                      |
| Accumulation  | N/A                  | \$ 113,287           | \$ 131,103           |
| Shares issued and outstanding                       | N/A                  | 7,395                | 7,780                |
| NAV per share                                       | N/A                  | \$ 15.32             | \$ 16.85             |
| Institutional EUR (Unhedged):                       |                      |                      |                      |
| Accumulation  | N/A                  | € 8,585              | € 13,984             |
| Shares issued and outstanding                       | N/A                  | 486                  | 756                  |
| NAV per share                                       | N/A                  | € 17.67              | € 18.51              |
| E Class:  |                      |                      |                      |
| Accumulation  | N/A                  | \$ 642               | \$ 1,019             |
| Shares issued and outstanding                       | N/A                  | 51                   | 72                   |
| NAV per share                                       | N/A                  | \$ 12.65             | \$ 14.09             |
| G Institutional EUR (Unhedged):                     |                      |                      |                      |
| Income  | N/A                  | N/A                  | € 92                 |
| Shares issued and outstanding                       | N/A                  | N/A                  | 7                    |
| NAV per share                                       | N/A                  | N/A                  | € 13.30              |
| Z Class:  |                      |                      |                      |
| Accumulation  | N/A                  | \$ 13                | \$ 14                |
| Shares issued and outstanding                       | N/A                  | 1                    | 1                    |
| NAV per share                                       | N/A                  | \$ 12.53             | \$ 13.67             |
| PIMCO RAE US Fund                                   |                      |                      |                      |
| Net Assets  | \$ 14,183            | \$ 11,525            | \$ 14,083            |
| Institutional:                                      |                      |                      |                      |
| Accumulation  | \$ 12,297            | \$ 9,908             | \$ 12,713            |
| Shares issued and outstanding                       | 843                  | 843                  | 994                  |
| NAV per share                                       | \$ 14.58             | \$ 11.75             | \$ 12.79             |
| Institutional EUR (Unhedged):                       |                      |                      |                      |
| Accumulation  | N/A                  | € 10                 | € 11                 |
| Shares issued and outstanding                       | N/A                  | 1                    | 1                    |
| NAV per share                                       | N/A                  | € 11.50              | € 11.87              |

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| PIMCO RAE US Fund (continued)                                   |                      |                      |                      |
| Institutional GBP (Unhedged):                                   |                      |                      |                      |
| Accumulation  | £ 3                  | £ 12                 | £ 84                 |
| Shares issued and outstanding                                   | 0                    | 1                    | 6                    |
| NAV per share   | £ 17.31              | £ 14.51              | £ 14.87              |
| E Class:  |                      |                      |                      |
| Accumulation  | \$ 410               | \$ 162               | \$ 43                |
| Shares issued and outstanding                                   | 29                   | 14                   | 3                    |
| NAV per share   | \$ 14.04             | \$ 11.41             | \$ 12.52             |
| E Class EUR (Unhedged):   |                      |                      |                      |
| Accumulation  | € 1,311              | € 904                | € 907                |
| Shares issued and outstanding                                   | 95                   | 81                   | 78                   |
| NAV per share   | € 13.92              | € 11.11              | € 11.62              |
| R Class GBP (Unhedged):   |                      |                      |                      |
| Accumulation  | N/A                  | £ 9                  | £ 10                 |
| Shares issued and outstanding                                   | N/A                  | 1                    | 1                    |
| NAV per share   | N/A                  | £ 14.37              | £ 14.76              |
| T Class:  |                      |                      |                      |
| Accumulation  | N/A                  | \$ 349               | \$ 12                |
| Shares issued and outstanding                                   | N/A                  | 31                   | 1                    |
| NAV per share   | N/A                  | \$ 11.25             | \$ 12.40             |
| T Class EUR (Unhedged):   |                      |                      |                      |
| Accumulation  | N/A                  | € 29                 | € 71                 |
| Shares issued and outstanding                                   | N/A                  | 3                    | 6                    |
| NAV per share   | N/A                  | € 10.96              | € 11.50              |
| PIMCO RAFI Dynamic Multi-Factor<br>Emerging Markets Equity Fund |                      |                      |                      |
| Net Assets  | \$ 11,347            | \$ 9,889             | N/A                  |
| Institutional:  |                      |                      |                      |
| Accumulation  | \$ 11,325            | \$ 9,870             | N/A                  |
| Shares issued and outstanding                                   | 998                  | 998                  | N/A                  |
| NAV per share   | \$ 11.35             | \$ 9.89              | N/A                  |
| Institutional EUR (Unhedged):                                   |                      |                      |                      |
| Accumulation  | € 10                 | € 9                  | N/A                  |
| Shares issued and outstanding                                   | 1                    | 1                    | N/A                  |
| NAV per share   | € 11.52              | € 9.86               | N/A                  |
| Institutional GBP (Unhedged):                                   |                      |                      |                      |
| Accumulation  | £ 8                  | £ 8                  | N/A                  |
| Shares issued and outstanding                                   | 1                    | 1                    | N/A                  |
| NAV per share   | £ 11.00              | £ 9.97               | N/A                  |
| PIMCO RAFI Dynamic Multi-Factor<br>Europe Equity Fund           |                      |                      |                      |
| Net Assets  | € 5,125              | € 4,104              | N/A                  |
| Institutional:  |                      |                      |                      |
| Accumulation  | € 5,115              | € 4,096              | N/A                  |
| Shares issued and outstanding                                   | 434                  | 434                  | N/A                  |
| NAV per share   | € 11.79              | € 9.44               | N/A                  |
| Institutional USD (Unhedged):                                   |                      |                      |                      |
| Accumulation  | \$ 12                | \$ 9                 | N/A                  |
| Shares issued and outstanding                                   | 1                    | 1                    | N/A                  |
| NAV per share   | \$ 11.61             | \$ 9.47              | N/A                  |
| PIMCO RAFI Dynamic Multi-Factor<br>Global Developed Equity Fund |                      |                      |                      |
| Net Assets  | \$ 5,666             | \$ 4,623             | N/A                  |
| Institutional:  |                      |                      |                      |
| Accumulation  | \$ 5,643             | \$ 4,605             | N/A                  |
| Shares issued and outstanding                                   | 498                  | 498                  | N/A                  |
| NAV per share   | \$ 11.33             | \$ 9.25              | N/A                  |
| Institutional EUR (Unhedged):                                   |                      |                      |                      |
| Accumulation  | € 10                 | € 8                  | N/A                  |
| Shares issued and outstanding                                   | 1                    | 1                    | N/A                  |
| NAV per share   | € 11.50              | € 9.22               | N/A                  |

## Notes to Financial Statements (Cont.)

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| <b>PIMCO RAFI Dynamic Multi-Factor<br/>Global Developed Equity<br/>Fund (continued)</b> |                      |                      |                      |
| Institutional GBP (Unhedged):   |                      |                      |                      |
| Accumulation  | £ 8                  | £ 7                  | N/A                  |
| Shares issued and outstanding   | 1                    | 1                    | N/A                  |
| NAV per share   | £ 10.98              | £ 9.32               | N/A                  |
| <b>PIMCO RAFI Dynamic Multi-Factor<br/>U.S. Equity Fund</b>                             |                      |                      |                      |
| Net Assets  | \$ 3,424             | \$ 2,727             | N/A                  |
| Institutional:  |                      |                      |                      |
| Accumulation  | \$ 3,402             | \$ 2,709             | N/A                  |
| Shares issued and outstanding   | 298                  | 298                  | N/A                  |
| NAV per share   | \$ 11.41             | \$ 9.09              | N/A                  |
| Institutional EUR (Unhedged):   |                      |                      |                      |
| Accumulation  | € 10                 | € 8                  | N/A                  |
| Shares issued and outstanding   | 1                    | 1                    | N/A                  |
| NAV per share   | € 11.59              | € 9.06               | N/A                  |
| Institutional GBP (Unhedged):   |                      |                      |                      |
| Accumulation  | £ 9                  | £ 7                  | N/A                  |
| Shares issued and outstanding   | 1                    | 1                    | N/A                  |
| NAV per share   | £ 11.06              | £ 9.17               | N/A                  |
| <b>StocksPLUS™ Fund</b>   |                      |                      |                      |
| Net Assets  | \$ 3,009,851         | \$ 2,299,203         | \$ 1,695,478         |
| Institutional:  |                      |                      |                      |
| Accumulation  | \$ 2,383,353         | \$ 1,913,160         | \$ 1,354,271         |
| Shares issued and outstanding   | 60,249               | 64,141               | 42,763               |
| NAV per share   | \$ 39.56             | \$ 29.83             | \$ 31.67             |
| Income  | \$ 40,271            | \$ 30,930            | \$ 50,256            |
| Shares issued and outstanding   | 1,398                | 1,420                | 2,173                |
| NAV per share   | \$ 28.80             | \$ 21.78             | \$ 23.13             |
| Institutional EUR (Hedged):   |                      |                      |                      |
| Accumulation  | € 173,309            | € 141,088            | € 99,908             |
| Shares issued and outstanding   | 7,233                | 7,580                | 4,910                |
| NAV per share   | € 23.96              | € 18.61              | € 20.35              |
| Income  | € 2,782              | € 4,255              | € 24,717             |
| Shares issued and outstanding   | 133                  | 261                  | 1,387                |
| NAV per share   | € 20.92              | € 16.30              | € 17.82              |
| Investor:   |                      |                      |                      |
| Accumulation  | \$ 7,398             | \$ 15,639            | \$ 20,308            |
| Shares issued and outstanding   | 201                  | 561                  | 684                  |
| NAV per share   | \$ 36.85             | \$ 27.88             | \$ 29.71             |
| E Class:  |                      |                      |                      |
| Accumulation  | \$ 107,429           | \$ 64,510            | \$ 48,851            |
| Shares issued and outstanding   | 3,057                | 2,413                | 1,705                |
| NAV per share   | \$ 35.14             | \$ 26.74             | \$ 28.65             |
| E Class EUR (Hedged):   |                      |                      |                      |
| Accumulation  | € 242,896            | € 94,492             | € 59,847             |
| Shares issued and outstanding   | 19,514               | 9,685                | 5,562                |
| NAV per share   | € 12.45              | € 9.76               | € 10.76              |
| T Class:  |                      |                      |                      |
| Accumulation  | \$ 1,087             | \$ 754               | \$ 234               |
| Shares issued and outstanding   | 75                   | 68                   | 20                   |
| NAV per share   | \$ 14.55             | \$ 11.12             | \$ 11.96             |
| Z Class:  |                      |                      |                      |
| Income  | N/A                  | \$ 43                | \$ 45                |
| Shares issued and outstanding   | N/A                  | 1                    | 2                    |
| NAV per share   | N/A                  | \$ 28.89             | \$ 30.66             |
| <b>PIMCO StocksPLUS™ AR Fund</b>  |                      |                      |                      |
| Net Assets  | \$ 5,977             |                      |                      |
| Institutional:  |                      |                      |                      |
| Accumulation  | \$ 5,965             | N/A                  | N/A                  |
| Shares issued and outstanding   | 505                  | N/A                  | N/A                  |
| NAV per share   | \$ 11.82             | N/A                  | N/A                  |

|  | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|--|----------------------|----------------------|----------------------|
| <b>PIMCO StocksPLUS™ AR Fund (continued)</b> |                      |                      |                      |
| E Class:                                     |                      |                      |                      |
| Accumulation                                 | \$ 12                | N/A                  | N/A                  |
| Shares issued and outstanding                | 1                    | N/A                  | N/A                  |
| NAV per share                                | \$ 11.74             | N/A                  | N/A                  |
| <b>Strategic Income Fund</b>                 |                      |                      |                      |
| Net Assets                                   | \$ 1,169,920         | \$ 899,132           | \$ 785,534           |
| Institutional:                               |                      |                      |                      |
| Accumulation                                 | \$ 37,366            | \$ 27,584            | N/A                  |
| Shares issued and outstanding                | 3,465                | 2,834                | N/A                  |
| NAV per share                                | \$ 10.78             | \$ 9.73              | N/A                  |
| Institutional EUR (Hedged):                  |                      |                      |                      |
| Accumulation                                 | € 582,709            | € 453,817            | € 439,923            |
| Shares issued and outstanding                | 45,284               | 37,991               | 34,972               |
| NAV per share                                | € 12.87              | € 11.95              | € 12.58              |
| E Class:                                     |                      |                      |                      |
| Accumulation                                 | \$ 40,379            | \$ 26,404            | \$ 22,069            |
| Shares issued and outstanding                | 3,080                | 2,212                | 1,780                |
| NAV per share                                | \$ 13.11             | \$ 11.94             | \$ 12.40             |
| Income II                                    | \$ 23,018            | \$ 17,375            | \$ 15,071            |
| Shares issued and outstanding                | 2,243                | 1,784                | 1,431                |
| NAV per share                                | \$ 10.26             | \$ 9.74              | \$ 10.53             |
| E Class EUR (Hedged):                        |                      |                      |                      |
| Accumulation                                 | € 203,833            | € 151,176            | € 102,670            |
| Shares issued and outstanding                | 16,749               | 13,262               | 8,476                |
| NAV per share                                | € 12.17              | € 11.40              | € 12.11              |
| Income II                                    | € 131,846            | € 87,071             | € 59,925             |
| Shares issued and outstanding                | 13,850               | 9,367                | 5,822                |
| NAV per share                                | € 9.52               | € 9.30               | € 10.29              |
| G Institutional EUR (Hedged):                |                      |                      |                      |
| Income                                       | N/A                  | N/A                  | € 213                |
| Shares issued and outstanding                | N/A                  | N/A                  | 20                   |
| NAV per share                                | N/A                  | N/A                  | € 10.68              |
| T Class EUR (Hedged):                        |                      |                      |                      |
| Accumulation                                 | € 24,620             | € 23,148             | € 15,341             |
| Shares issued and outstanding                | 2,240                | 2,239                | 1,391                |
| NAV per share                                | € 10.99              | € 10.34              | € 11.03              |
| Income                                       | € 9,472              | € 8,901              | € 5,173              |
| Shares issued and outstanding                | 961                  | 941                  | 503                  |
| NAV per share                                | € 9.86               | € 9.46               | € 10.29              |
| <b>Total Return Bond Fund</b>                |                      |                      |                      |
| Net Assets                                   | \$ 5,139,388         | \$ 4,899,730         | \$ 6,394,519         |
| Institutional:                               |                      |                      |                      |
| Accumulation                                 | \$ 1,630,580         | \$ 1,180,325         | \$ 1,518,212         |
| Shares issued and outstanding                | 51,581               | 40,684               | 51,782               |
| NAV per share                                | \$ 31.61             | \$ 29.01             | \$ 29.32             |
| Income                                       | \$ 158,594           | \$ 180,665           | \$ 227,554           |
| Shares issued and outstanding                | 9,247                | 11,145               | 13,522               |
| NAV per share                                | \$ 17.15             | \$ 16.21             | \$ 16.83             |
| Institutional CAD (Hedged):                  |                      |                      |                      |
| Income                                       | CAD 25,530           | CAD 21,898           | CAD 4,540            |
| Shares issued and outstanding                | 2,540                | 2,288                | 453                  |
| NAV per share                                | CAD 10.05            | CAD 9.57             | CAD 10.01            |

|                               | As at<br>31-Dec-2019               |          | As at<br>31-Dec-2018 |          | As at<br>31-Dec-2017 |           |
|-------------------------------|------------------------------------|----------|----------------------|----------|----------------------|-----------|
|                               | Total Return Bond Fund (continued) |          |                      |          |                      |           |
| Institutional CHF (Hedged):   |                                    |          |                      |          |                      |           |
| Accumulation                  | CHF                                | 11,585   | CHF                  | 10,779   | CHF                  | 26,653    |
| Shares issued and outstanding |                                    | 1,020    |                      | 1,000    |                      | 2,370     |
| NAV per share                 | CHF                                | 11.35    | CHF                  | 10.78    | CHF                  | 11.25     |
| Institutional EUR (Hedged):   |                                    |          |                      |          |                      |           |
| Accumulation                  | €                                  | 333,231  | €                    | 445,069  | €                    | 598,839   |
| Shares issued and outstanding |                                    | 15,002   |                      | 21,199   |                      | 27,447    |
| NAV per share                 | €                                  | 22.21    | €                    | 20.99    | €                    | 21.82     |
| Income                        | €                                  | 183,599  | €                    | 157,064  | €                    | 157,618   |
| Shares issued and outstanding |                                    | 12,786   |                      | 11,235   |                      | 10,559    |
| NAV per share                 | €                                  | 14.36    | €                    | 13.98    | €                    | 14.93     |
| Institutional EUR (Unhedged): |                                    |          |                      |          |                      |           |
| Accumulation                  | €                                  | 17,973   | €                    | 26,611   | €                    | 14,381    |
| Shares issued and outstanding |                                    | 638      |                      | 1,049    |                      | 589       |
| NAV per share                 | €                                  | 28.15    | €                    | 25.37    | €                    | 24.41     |
| Institutional GBP (Hedged):   |                                    |          |                      |          |                      |           |
| Accumulation                  | £                                  | 14,352   | £                    | 12,816   | £                    | 14,563    |
| Shares issued and outstanding |                                    | 1,049    |                      | 1,004    |                      | 1,110     |
| NAV per share                 | £                                  | 13.68    | £                    | 12.77    | £                    | 13.12     |
| Income                        | £                                  | 36,454   | £                    | 43,164   | £                    | 55,756    |
| Shares issued and outstanding |                                    | 3,713    |                      | 4,572    |                      | 5,595     |
| NAV per share                 | £                                  | 9.82     | £                    | 9.44     | £                    | 9.97      |
| Institutional ILS (Hedged):   |                                    |          |                      |          |                      |           |
| Accumulation                  | ILS                                | 2,518    | ILS                  | 2,835    | ILS                  | 4,192     |
| Shares issued and outstanding |                                    | 186      |                      | 223      |                      | 319       |
| NAV per share                 | ILS                                | 13.57    | ILS                  | 12.73    | ILS                  | 13.15     |
| Institutional JPY (Hedged):   |                                    |          |                      |          |                      |           |
| Accumulation                  | ¥                                  | 310      | ¥                    | 188,233  | ¥                    | 1,751,987 |
| Shares issued and outstanding |                                    | 0        |                      | 185      |                      | 1,657     |
| NAV per share                 | ¥                                  | 1,079.00 | ¥                    | 1,019.00 | ¥                    | 1,057.00  |
| Institutional SGD (Hedged):   |                                    |          |                      |          |                      |           |
| Accumulation                  | SGD                                | 16,668   | SGD                  | 30,149   | SGD                  | 30,587    |
| Shares issued and outstanding |                                    | 1,245    |                      | 2,438    |                      | 2,429     |
| NAV per share                 | SGD                                | 13.39    | SGD                  | 12.36    | SGD                  | 12.59     |
| Investor:                     |                                    |          |                      |          |                      |           |
| Accumulation                  | \$                                 | 469,771  | \$                   | 444,421  | \$                   | 544,684   |
| Shares issued and outstanding |                                    | 16,014   |                      | 16,450   |                      | 19,880    |
| NAV per share                 | \$                                 | 29.33    | \$                   | 27.02    | \$                   | 27.40     |
| Income                        | \$                                 | 57,950   | \$                   | 59,016   | \$                   | 87,580    |
| Shares issued and outstanding |                                    | 3,332    |                      | 3,590    |                      | 5,132     |
| NAV per share                 | \$                                 | 17.39    | \$                   | 16.44    | \$                   | 17.06     |
| Investor CHF (Hedged):        |                                    |          |                      |          |                      |           |
| Accumulation                  | CHF                                | 6,274    | CHF                  | 7,269    | CHF                  | 9,066     |
| Shares issued and outstanding |                                    | 569      |                      | 692      |                      | 824       |
| NAV per share                 | CHF                                | 11.02    | CHF                  | 10.50    | CHF                  | 11.00     |
| Investor EUR (Hedged):        |                                    |          |                      |          |                      |           |
| Accumulation                  | €                                  | 28,221   | €                    | 31,619   | €                    | 63,525    |
| Shares issued and outstanding |                                    | 1,339    |                      | 1,581    |                      | 3,046     |
| NAV per share                 | €                                  | 21.08    | €                    | 19.99    | €                    | 20.85     |
| Investor GBP (Hedged):        |                                    |          |                      |          |                      |           |
| Accumulation                  | £                                  | 1,430    | £                    | 2,555    | £                    | 4,851     |
| Shares issued and outstanding |                                    | 117      |                      | 222      |                      | 410       |
| NAV per share                 | £                                  | 12.26    | £                    | 11.49    | £                    | 11.84     |
| Administrative:               |                                    |          |                      |          |                      |           |
| Accumulation                  | \$                                 | 196,846  | \$                   | 213,762  | \$                   | 303,602   |
| Shares issued and outstanding |                                    | 6,766    |                      | 7,965    |                      | 11,139    |
| NAV per share                 | \$                                 | 29.09    | \$                   | 26.83    | \$                   | 27.26     |
| Administrative EUR (Hedged):  |                                    |          |                      |          |                      |           |
| Accumulation                  | €                                  | 2,224    | €                    | 2,738    | €                    | 5,233     |
| Shares issued and outstanding |                                    | 177      |                      | 228      |                      | 418       |
| NAV per share                 | €                                  | 12.63    | €                    | 12.00    | €                    | 12.53     |

|                               | As at<br>31-Dec-2019               |         | As at<br>31-Dec-2018 |         | As at<br>31-Dec-2017 |           |
|-------------------------------|------------------------------------|---------|----------------------|---------|----------------------|-----------|
|                               | Total Return Bond Fund (continued) |         |                      |         |                      |           |
| E Class:                      |                                    |         |                      |         |                      |           |
| Accumulation                  | \$                                 | 568,315 | \$                   | 507,254 | \$                   | 610,867   |
| Shares issued and outstanding |                                    | 20,350  |                      | 19,613  |                      | 23,162    |
| NAV per share                 | \$                                 | 27.93   | \$                   | 25.86   | \$                   | 26.37     |
| Income                        | \$                                 | 211,320 | \$                   | 220,186 | \$                   | 258,052   |
| Shares issued and outstanding |                                    | 16,192  |                      | 17,850  |                      | 20,153    |
| NAV per share                 | \$                                 | 13.05   | \$                   | 12.33   | \$                   | 12.80     |
| E Class CHF (Hedged):         |                                    |         |                      |         |                      |           |
| Accumulation                  | CHF                                | 4,734   | CHF                  | 5,032   | CHF                  | 5,047     |
| Shares issued and outstanding |                                    | 477     |                      | 529     |                      | 503       |
| NAV per share                 | CHF                                | 9.93    | CHF                  | 9.52    | CHF                  | 10.02     |
| E Class EUR (Hedged):         |                                    |         |                      |         |                      |           |
| Accumulation                  | €                                  | 784,034 | €                    | 878,029 | €                    | 1,146,584 |
| Shares issued and outstanding |                                    | 39,922  |                      | 46,877  |                      | 58,377    |
| NAV per share                 | €                                  | 19.64   | €                    | 18.73   | €                    | 19.64     |
| Income                        | €                                  | 77,397  | €                    | 86,215  | €                    | 115,231   |
| Shares issued and outstanding |                                    | 8,085   |                      | 9,250   |                      | 11,580    |
| NAV per share                 | €                                  | 9.57    | €                    | 9.32    | €                    | 9.95      |
| E Class HKD (Unhedged):       |                                    |         |                      |         |                      |           |
| Accumulation                  | HKD                                | 3,078   | HKD                  | 5,848   | HKD                  | 52        |
| Shares issued and outstanding |                                    | 270     |                      | 552     |                      | 5         |
| NAV per share                 | HKD                                | 11.39   | HKD                  | 10.59   | HKD                  | 10.79     |
| E Class SGD (Hedged):         |                                    |         |                      |         |                      |           |
| Accumulation                  | SGD                                | 37,932  | SGD                  | 37,144  | SGD                  | 52,904    |
| Shares issued and outstanding |                                    | 925     |                      | 972     |                      | 1,348     |
| NAV per share                 | SGD                                | 41.00   | SGD                  | 38.19   | SGD                  | 39.25     |
| Income                        | SGD                                | 1,169   | SGD                  | 1,312   | SGD                  | 1,485     |
| Shares issued and outstanding |                                    | 114     |                      | 135     |                      | 146       |
| NAV per share                 | SGD                                | 10.24   | SGD                  | 9.74    | SGD                  | 10.19     |
| G Institutional EUR (Hedged): |                                    |         |                      |         |                      |           |
| Income                        |                                    | N/A     |                      | N/A     | €                    | 71        |
| Shares issued and outstanding |                                    | N/A     |                      | N/A     |                      | 7         |
| NAV per share                 |                                    | N/A     |                      | N/A     | €                    | 10.00     |
| H Institutional:              |                                    |         |                      |         |                      |           |
| Accumulation                  | \$                                 | 43,706  | \$                   | 36,571  | \$                   | 66,363    |
| Shares issued and outstanding |                                    | 1,420   |                      | 1,292   |                      | 2,316     |
| NAV per share                 | \$                                 | 30.78   | \$                   | 28.30   | \$                   | 28.65     |
| Income                        | \$                                 | 3,942   | \$                   | 599     |                      | N/A       |
| Shares issued and outstanding |                                    | 375     |                      | 60      |                      | N/A       |
| NAV per share                 | \$                                 | 10.51   | \$                   | 9.94    |                      | N/A       |
| M Retail HKD (Unhedged):      |                                    |         |                      |         |                      |           |
| Income                        | HKD                                | 98,502  | HKD                  | 10,780  | HKD                  | 3,946     |
| Shares issued and outstanding |                                    | 9,562   |                      | 1,102   |                      | 389       |
| NAV per share                 | HKD                                | 10.30   | HKD                  | 9.78    | HKD                  | 10.14     |
| R Class:                      |                                    |         |                      |         |                      |           |
| Accumulation                  | \$                                 | 3,043   | \$                   | 2,452   | \$                   | 4,539     |
| Shares issued and outstanding |                                    | 258     |                      | 226     |                      | 413       |
| NAV per share                 | \$                                 | 11.78   | \$                   | 10.84   | \$                   | 10.98     |
| Income                        | \$                                 | 2,922   | \$                   | 2,759   | \$                   | 3,977     |
| Shares issued and outstanding |                                    | 286     |                      | 286     |                      | 397       |
| NAV per share                 | \$                                 | 10.21   | \$                   | 9.65    | \$                   | 10.02     |
| R Class EUR (Hedged):         |                                    |         |                      |         |                      |           |
| Accumulation                  | €                                  | 13,359  | €                    | 13,002  | €                    | 7,216     |
| Shares issued and outstanding |                                    | 1,253   |                      | 1,286   |                      | 685       |
| NAV per share                 | €                                  | 10.66   | €                    | 10.11   | €                    | 10.53     |
| R Class GBP (Hedged):         |                                    |         |                      |         |                      |           |
| Income                        |                                    | N/A     | £                    | 33      | £                    | 141       |
| Shares issued and outstanding |                                    | N/A     |                      | 4       |                      | 14        |
| NAV per share                 |                                    | N/A     | £                    | 9.40    | £                    | 9.92      |
| T Class:                      |                                    |         |                      |         |                      |           |
| Accumulation                  | \$                                 | 5,837   | \$                   | 5,056   | \$                   | 4,925     |
| Shares issued and outstanding |                                    | 526     |                      | 490     |                      | 467       |
| NAV per share                 | \$                                 | 11.10   | \$                   | 10.31   | \$                   | 10.55     |

## Notes to Financial Statements (Cont.)

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| <b>Total Return Bond Fund (continued)</b>         |                      |                      |                      |
| T Class EUR (Hedged):                             |                      |                      |                      |
| Accumulation                                      | € 2,369              | € 2,214              | € 3,208              |
| Shares issued and outstanding                     | 233                  | 228                  | 314                  |
| NAV per share                                     | € 10.16              | € 9.72               | € 10.22              |
| <b>PIMCO TRENDS Managed Futures Strategy Fund</b> |                      |                      |                      |
| Net Assets  | \$ 25,717            | \$ 51,842            | \$ 134,029           |
| Institutional:                                    |                      |                      |                      |
| Accumulation                                      | \$ 3,392             | \$ 3,629             | \$ 11,943            |
| Shares issued and outstanding                     | 316                  | 346                  | 1,139                |
| NAV per share                                     | \$ 10.75             | \$ 10.49             | \$ 10.48             |
| Income  | N/A                  | \$ 10                | \$ 73                |
| Shares issued and outstanding                     | N/A                  | 1                    | 7                    |
| NAV per share                                     | N/A                  | \$ 10.21             | \$ 10.34             |
| Institutional CHF (Hedged):                       |                      |                      |                      |
| Accumulation                                      | CHF 90               | CHF 4,629            | CHF 12,848           |
| Shares issued and outstanding                     | 9                    | 479                  | 1,289                |
| NAV per share                                     | CHF 9.58             | CHF 9.66             | CHF 9.97             |
| Institutional EUR (Hedged):                       |                      |                      |                      |
| Accumulation                                      | € 6,134              | € 21,858             | € 44,125             |
| Shares issued and outstanding                     | 625                  | 2,217                | 4,362                |
| NAV per share                                     | € 9.82               | € 9.86               | € 10.12              |
| Income  | € 1                  | € 145                | € 7,955              |
| Shares issued and outstanding                     | 0                    | 15                   | 800                  |
| NAV per share                                     | € 9.29               | € 9.56               | € 9.95               |
| Institutional GBP (Hedged):                       |                      |                      |                      |
| Income  | £ 281                | £ 671                | £ 874                |
| Shares issued and outstanding                     | 29                   | 67                   | 85                   |
| NAV per share                                     | £ 9.78               | £ 9.95               | £ 10.24              |
| Investor:   |                      |                      |                      |
| Accumulation                                      | \$ 222               | \$ 356               | \$ 620               |
| Shares issued and outstanding                     | 21                   | 34                   | 60                   |
| NAV per share                                     | \$ 10.58             | \$ 10.36             | \$ 10.39             |
| Income  | N/A                  | \$ 182               | \$ 234               |
| Shares issued and outstanding                     | N/A                  | 18                   | 23                   |
| NAV per share                                     | N/A                  | \$ 10.19             | \$ 10.33             |
| Investor EUR (Hedged):                            |                      |                      |                      |
| Accumulation                                      | N/A                  | € 37                 | € 38                 |
| Shares issued and outstanding                     | N/A                  | 4                    | 4                    |
| NAV per share                                     | N/A                  | € 9.73               | € 10.03              |
| E Class:  |                      |                      |                      |
| Accumulation                                      | \$ 4,907             | \$ 5,688             | \$ 6,320             |
| Shares issued and outstanding                     | 479                  | 563                  | 619                  |
| NAV per share                                     | \$ 10.23             | \$ 10.10             | \$ 10.20             |
| Income  | N/A                  | \$ 119               | \$ 334               |
| Shares issued and outstanding                     | N/A                  | 12                   | 33                   |
| NAV per share                                     | N/A                  | \$ 10.06             | \$ 10.19             |
| E Class CHF (Hedged):                             |                      |                      |                      |
| Accumulation                                      | N/A                  | CHF 110              | CHF 115              |
| Shares issued and outstanding                     | N/A                  | 12                   | 12                   |
| NAV per share                                     | N/A                  | CHF 9.30             | CHF 9.70             |
| E Class EUR (Hedged):                             |                      |                      |                      |
| Accumulation                                      | € 8,769              | € 9,287              | € 30,690             |
| Shares issued and outstanding                     | 938                  | 979                  | 3,119                |
| NAV per share                                     | € 9.35               | € 9.49               | € 9.84               |
| Income  | N/A                  | € 157                | € 305                |
| Shares issued and outstanding                     | N/A                  | 17                   | 31                   |
| NAV per share                                     | N/A                  | € 9.45               | € 9.83               |
| E Class GBP (Hedged):                             |                      |                      |                      |
| Income  | N/A                  | £ 53                 | £ 55                 |
| Shares issued and outstanding                     | N/A                  | 5                    | 5                    |
| NAV per share                                     | N/A                  | £ 9.84               | £ 10.13              |

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| <b>PIMCO TRENDS Managed Futures Strategy Fund (continued)</b> |                      |                      |                      |
| R Class:  |                      |                      |                      |
| Accumulation  | N/A \$               | 10 \$                | 10                   |
| Shares issued and outstanding                                 | N/A                  | 1                    | 1                    |
| NAV per share   | N/A \$               | 10.47 \$             | 10.47                |
| R Class EUR (Hedged):   |                      |                      |                      |
| Accumulation  | N/A €                | 38 €                 | 39                   |
| Shares issued and outstanding                                 | N/A                  | 4                    | 4                    |
| NAV per share   | N/A €                | 9.83 €               | 10.10                |
| R Class GBP (Hedged):   |                      |                      |                      |
| Income  | N/A £                | 55 £                 | 56                   |
| Shares issued and outstanding                                 | N/A                  | 6                    | 5                    |
| NAV per share   | N/A £                | 9.95 £               | 10.25                |
| Z Class:  |                      |                      |                      |
| Accumulation  | N/A \$               | 11 \$                | 11                   |
| Shares issued and outstanding                                 | N/A                  | 1                    | 1                    |
| NAV per share   | N/A \$               | 10.72 \$             | 10.58                |
| <b>UK Corporate Bond Fund</b>                                 |                      |                      |                      |
| Net Assets  | £ 557,068            | £ 386,886            | £ 480,675            |
| Institutional:  |                      |                      |                      |
| Accumulation  | £ 130,226            | £ 195,864            | £ 320,157            |
| Shares issued and outstanding                                 | 5,948                | 9,942                | 15,898               |
| NAV per share   | £ 21.89              | £ 19.70              | £ 20.14              |
| Income  | £ 337,842            | £ 189,355            | £ 159,218            |
| Shares issued and outstanding                                 | 31,617               | 19,184               | 15,393               |
| NAV per share   | £ 10.69              | £ 9.87               | £ 10.34              |
| H Institutional:  |                      |                      |                      |
| Income  | £ 8                  | N/A                  | N/A                  |
| Shares issued and outstanding                                 | 1                    | N/A                  | N/A                  |
| NAV per share   | £ 9.90               | N/A                  | N/A                  |
| R Class:  |                      |                      |                      |
| Accumulation  | £ 1,224              | £ 1,659              | £ 1,292              |
| Shares issued and outstanding                                 | 103                  | 154                  | 117                  |
| NAV per share   | £ 11.94              | £ 10.78              | £ 11.06              |
| Income  | N/A £                | 8 £                  | 8                    |
| Shares issued and outstanding                                 | N/A                  | 1                    | 1                    |
| NAV per share   | N/A £                | 10.25 £              | 10.74                |
| Z Class:  |                      |                      |                      |
| Accumulation  | £ 87,768             | N/A                  | N/A                  |
| Shares issued and outstanding                                 | 8,715                | N/A                  | N/A                  |
| NAV per share   | £ 10.07              | N/A                  | N/A                  |
| <b>UK Long Term Corporate Bond Fund</b>                       |                      |                      |                      |
| Net Assets  | £ 406,944            | £ 372,630            | £ 434,641            |
| Institutional:  |                      |                      |                      |
| Accumulation  | £ 284,640            | £ 242,229            | £ 363,219            |
| Shares issued and outstanding                                 | 10,799               | 10,679               | 15,475               |
| NAV per share   | £ 26.36              | £ 22.68              | £ 23.47              |
| Income  | £ 122,304            | £ 130,401            | £ 71,422             |
| Shares issued and outstanding                                 | 7,472                | 8,951                | 4,580                |
| NAV per share   | £ 16.37              | £ 14.57              | £ 15.59              |
| <b>US High Yield Bond Fund</b>                                |                      |                      |                      |
| Net Assets  | \$ 2,798,116         | \$ 2,496,388         | \$ 3,014,320         |
| Institutional:  |                      |                      |                      |
| Accumulation  | \$ 1,370,126         | \$ 1,169,729         | \$ 1,230,344         |
| Shares issued and outstanding                                 | 36,947               | 36,233               | 37,127               |
| NAV per share   | \$ 37.08             | \$ 32.28             | \$ 33.14             |
| Income  | \$ 230,319           | \$ 151,035           | \$ 147,381           |
| Shares issued and outstanding                                 | 22,787               | 16,235               | 14,563               |
| NAV per share   | \$ 10.11             | \$ 9.30              | \$ 10.12             |

|                                     | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|-------------------------------------|----------------------|----------------------|----------------------|
| US High Yield Bond Fund (continued) |                      |                      |                      |
| Institutional EUR (Hedged):         |                      |                      |                      |
| Accumulation                        | € 158,249            | € 125,836            | € 331,120            |
| Shares issued and outstanding       | 5,321                | 4,718                | 11,764               |
| NAV per share                       | € 29.74              | € 26.67              | € 28.14              |
| Income                              | € 223,796            | € 272,909            | € 329,417            |
| Shares issued and outstanding       | 18,418               | 23,681               | 25,550               |
| NAV per share                       | € 12.15              | € 11.52              | € 12.89              |
| Institutional GBP (Hedged):         |                      |                      |                      |
| Accumulation                        | £ 31,609             | £ 56,623             | £ 52,142             |
| Shares issued and outstanding       | 1,407                | 2,841                | 2,507                |
| NAV per share                       | £ 22.46              | £ 19.93              | £ 20.80              |
| Income                              | £ 39,227             | £ 37,593             | £ 39,172             |
| Shares issued and outstanding       | 3,903                | 3,988                | 3,755                |
| NAV per share                       | £ 10.05              | £ 9.43               | £ 10.43              |
| Investor:                           |                      |                      |                      |
| Accumulation                        | \$ 201,992           | \$ 217,767           | \$ 188,731           |
| Shares issued and outstanding       | 6,038                | 7,451                | 6,269                |
| NAV per share                       | \$ 33.45             | \$ 29.23             | \$ 30.10             |
| Income                              | \$ 32,462            | \$ 20,600            | \$ 36,393            |
| Shares issued and outstanding       | 3,972                | 2,739                | 4,449                |
| NAV per share                       | \$ 8.17              | \$ 7.52              | \$ 8.18              |
| Investor EUR (Hedged):              |                      |                      |                      |
| Accumulation                        | € 3,902              | € 2,394              | € 3,654              |
| Shares issued and outstanding       | 144                  | 98                   | 141                  |
| NAV per share                       | € 27.12              | € 24.41              | € 25.84              |
| E Class:                            |                      |                      |                      |
| Accumulation                        | \$ 172,590           | \$ 122,146           | \$ 141,833           |
| Shares issued and outstanding       | 5,264                | 4,241                | 4,754                |
| NAV per share                       | \$ 32.79             | \$ 28.80             | \$ 29.83             |
| Income                              | \$ 82,307            | \$ 82,015            | \$ 71,645            |
| Shares issued and outstanding       | 7,636                | 8,267                | 6,639                |
| NAV per share                       | \$ 10.78             | \$ 9.92              | \$ 10.79             |
| E Class EUR (Hedged):               |                      |                      |                      |
| Accumulation                        | € 93,411             | € 71,026             | € 95,584             |
| Shares issued and outstanding       | 3,557                | 2,988                | 3,777                |
| NAV per share                       | € 26.26              | € 23.77              | € 25.30              |
| H Institutional:                    |                      |                      |                      |
| Accumulation                        | \$ 58,696            | \$ 29,868            | \$ 117,922           |
| Shares issued and outstanding       | 1,628                | 950                  | 3,647                |
| NAV per share                       | \$ 36.05             | \$ 31.44             | \$ 32.33             |
| M Retail:                           |                      |                      |                      |
| Income                              | \$ 4,945             | \$ 8,762             | \$ 12,677            |
| Shares issued and outstanding       | 453                  | 872                  | 1,160                |
| NAV per share                       | \$ 10.91             | \$ 10.05             | \$ 10.93             |
| R Class:                            |                      |                      |                      |
| Accumulation                        | \$ 4,074             | \$ 9,278             | \$ 7,811             |
| Shares issued and outstanding       | 276                  | 719                  | 588                  |
| NAV per share                       | \$ 14.78             | \$ 12.90             | \$ 13.27             |
| Income                              | N/A                  | \$ 895               | \$ 1,023             |
| Shares issued and outstanding       | N/A                  | 95                   | 100                  |
| NAV per share                       | N/A                  | \$ 9.40              | \$ 10.23             |
| R Class GBP (Hedged):               |                      |                      |                      |
| Income                              | N/A                  | £ 1,066              | £ 1,190              |
| Shares issued and outstanding       | N/A                  | 117                  | 118                  |
| NAV per share                       | N/A                  | £ 9.08               | £ 10.05              |
| Z Class:                            |                      |                      |                      |
| Accumulation                        | \$ 8,688             | \$ 23,183            | \$ 21,086            |
| Shares issued and outstanding       | 661                  | 2,036                | 1,814                |
| NAV per share                       | \$ 13.15             | \$ 11.39             | \$ 11.62             |

|   | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---|----------------------|----------------------|----------------------|
| US Investment Grade Corporate Bond Fund |                      |                      |                      |
| Net Assets                              | \$ 796,420           | \$ 178,732           | \$ 159,790           |
| Institutional:                          |                      |                      |                      |
| Accumulation                            | \$ 175,590           | \$ 55,471            | \$ 64,316            |
| Shares issued and outstanding           | 14,658               | 5,348                | 6,047                |
| NAV per share                           | \$ 11.98             | \$ 10.37             | \$ 10.64             |
| Income                                  | \$ 70,304            | \$ 26,529            | \$ 68                |
| Shares issued and outstanding           | 6,597                | 2,772                | 7                    |
| NAV per share                           | \$ 10.66             | \$ 9.57              | \$ 10.21             |
| Institutional CHF (Hedged):             |                      |                      |                      |
| Accumulation                            | N/A CHF              | 238 CHF              | 264                  |
| Shares issued and outstanding           | N/A                  | 24                   | 26                   |
| NAV per share                           | N/A CHF              | 9.70 CHF             | 10.28                |
| Institutional EUR (Hedged):             |                      |                      |                      |
| Accumulation                            | € 173,359            | € 62,493             | € 157                |
| Shares issued and outstanding           | 15,722               | 6,355                | 15                   |
| NAV per share                           | € 11.03              | € 9.83               | € 10.37              |
| Income                                  | N/A                  | € 443                | € 9                  |
| Shares issued and outstanding           | N/A                  | 49                   | 1                    |
| NAV per share                           | N/A                  | € 9.07               | € 9.96               |
| Institutional GBP (Hedged):             |                      |                      |                      |
| Income II                               | £ 268,019            | £ 18,228             | £ 69,272             |
| Shares issued and outstanding           | 26,906               | 1,993                | 6,943                |
| NAV per share                           | £ 9.96               | £ 9.15               | £ 9.98               |
| E Class:                                |                      |                      |                      |
| Accumulation                            | \$ 10                | N/A                  | N/A                  |
| Shares issued and outstanding           | 1                    | N/A                  | N/A                  |
| NAV per share                           | \$ 10.17             | N/A                  | N/A                  |
| Income                                  | \$ 862               | \$ 986               | \$ 933               |
| Shares issued and outstanding           | 80                   | 103                  | 91                   |
| NAV per share                           | \$ 10.82             | \$ 9.57              | \$ 10.21             |
| E Class EUR (Hedged):                   |                      |                      |                      |
| Accumulation                            | N/A                  | € 186                | € 118                |
| Shares issued and outstanding           | N/A                  | 19                   | 12                   |
| NAV per share                           | N/A                  | € 9.51               | € 10.13              |
| Income                                  | N/A                  | € 99                 | € 111                |
| Shares issued and outstanding           | N/A                  | 11                   | 11                   |
| NAV per share                           | N/A                  | € 9.08               | € 9.97               |
| H Institutional:                        |                      |                      |                      |
| Accumulation                            | N/A                  | \$ 10                | \$ 10                |
| Shares issued and outstanding           | N/A                  | 1                    | 1                    |
| NAV per share                           | N/A                  | \$ 9.88              | \$ 10.15             |
| Income                                  | N/A                  | \$ 10                | \$ 10                |
| Shares issued and outstanding           | N/A                  | 1                    | 1                    |
| NAV per share                           | N/A                  | \$ 9.39              | \$ 10.02             |
| US Short-Term Fund                      |                      |                      |                      |
| Net Assets                              | \$ 2,361,042         | \$ 2,650,419         | \$ 1,372,039         |
| Institutional:                          |                      |                      |                      |
| Accumulation                            | \$ 878,940           | \$ 813,362           | \$ 567,531           |
| Shares issued and outstanding           | 79,029               | 75,227               | 53,358               |
| NAV per share                           | \$ 11.12             | \$ 10.81             | \$ 10.64             |



|                                       | As at<br>31-Dec-2019 | As at<br>31-Dec-2018 | As at<br>31-Dec-2017 |
|---------------------------------------|----------------------|----------------------|----------------------|
| <b>US Short-Term Fund (continued)</b> |                      |                      |                      |
| Institutional EUR (Hedged):           |                      |                      |                      |
| Accumulation                          | € 170,508            | € 664,894            | € 77,213             |
| Shares issued and outstanding         | 16,877               | 65,772               | 7,557                |
| NAV per share                         | € 10.10              | € 10.11              | € 10.22              |
| Investor:                             |                      |                      |                      |
| Accumulation                          | \$ 43,210            | \$ 34,304            | \$ 21,281            |
| Shares issued and outstanding         | 3,961                | 3,223                | 2,025                |
| NAV per share                         | \$ 10.91             | \$ 10.64             | \$ 10.51             |
| E Class:                              |                      |                      |                      |
| Accumulation                          | \$ 490,262           | \$ 313,853           | \$ 99,870            |
| Shares issued and outstanding         | 45,012               | 29,525               | 9,513                |
| NAV per share                         | \$ 10.89             | \$ 10.63             | \$ 10.50             |
| E Class EUR (Hedged):                 |                      |                      |                      |
| Accumulation                          | € 5,963              | € 13,552             | € 3,498              |
| Shares issued and outstanding         | 605                  | 1,369                | 348                  |
| NAV per share                         | € 9.85               | € 9.90               | € 10.05              |
| H Institutional:                      |                      |                      |                      |
| Accumulation                          | \$ 2,772             | \$ 10                | N/A                  |
| Shares issued and outstanding         | 270                  | 1                    | N/A                  |
| NAV per share                         | \$ 10.26             | \$ 9.99              | N/A                  |
| Z Class:                              |                      |                      |                      |
| Income                                | \$ 747,770           | \$ 713,324           | \$ 586,440           |
| Shares issued and outstanding         | 74,061               | 70,784               | 57,846               |
| NAV per share                         | \$ 10.10             | \$ 10.08             | \$ 10.14             |

## 19. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of the date of this report.

## 20. CREDIT FACILITY

The Global High Yield Bond Fund and US High Yield Bond Fund (the "Funds" and each a "Fund") entered into a syndicated amended and restated credit facility dated 29 September 2017 as amended pursuant to a first amendment agreement dated 31 August 2018, with effect from 24 August 2018 and as further amended pursuant to a second amendment agreement dated as of 23 August 2019 (the "Credit Agreement") between, amongst others, the Funds, certain lenders including MUFG Bank Ltd. ("MUFG") (as "lenders") and MUFG (as "agent" and "lead arranger"). Each Fund is permitted to utilise the facility for temporary purposes to fund shareholder redemptions and other short-term liquidity purposes which are provided for in its investment policies.

The aggregate commitment available for utilisation by the Funds is, subject to the terms of the Credit Agreement, \$325,000,000. The Funds, together with the other borrowers (together, the "Borrowers"), may, subject to the terms of the Credit Agreement, request an increase to the aggregate amount committed by the Lenders under the Credit Agreement of up to \$200,000,000. This increased commitment would be available for utilisation by the Borrowers in accordance with the terms of the Credit Agreement.

There are two rates of interest available under the Credit Agreement. Each Fund, when utilising a loan will elect which interest rate will apply to the relevant loan with the applicable interest rate being determined by reference to (i) the Alternate Base Rate or (ii) the Adjusted Offered Rate. The Alternate Base Rate is 1.125% above the Federal Funds Rate (as defined in the Credit Agreement) in effect on the relevant determination date. The interest rate determined by reference to the Adjusted Offered Rate is the sum of the Applicable Margin (being 1.125%) and the applicable Adjusted Offered Rate.

The Adjusted Offered Rate applicable to any Interest Period (as defined in the Credit Agreement) is a rate per annum equal to the quotient obtained by dividing (a) the LIBOR Offered Rate (as defined in the Credit Agreement) by (b) 1.00 minus the Reserve Percentage (as defined in the Credit Agreement).

A loan which is subject to the Alternate Base Rate is, subject to the terms of the Credit Agreement, repayable within 60 days of drawdown. A loan which is subject to the Adjusted Offered Rate is, subject to the terms of the Credit Agreement, repayable on the last day of an applicable interest period (which can, subject to selection by a Fund, be a one week, one month or two month period).

All loans are provided on an unsecured basis and the recourse of the Lenders to a Fund is limited to the assets of such Fund.

As at 31 December 2019 and 31 December 2018, neither Fund had borrowings under the Credit Agreement.

## 21. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") introduces reporting and disclosure requirements for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

### (a) Global Data and Concentration of SFT Counterparties

As at 31 December 2019 the Funds held the following types of SFTs and total return swaps:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2019, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

| Fund                                   | 31-Dec-2019          |                    |
|--|----------------------|--------------------|
|  | Fair Value<br>(000S) | % of<br>Net Assets |
| <b>PIMCO Asia High Yield Bond Fund</b> |                      |                    |
| Repurchase Agreements                  |                      |                    |
| SSB                                    | \$ 448               | 0.20               |
| <b>PIMCO Capital Securities Fund</b>   |                      |                    |
| Total Return Swaps                     |                      |                    |
| BPS                                    | \$ (339)             | 0.00               |
| Repurchase Agreements                  |                      |                    |
| BOS                                    | 150,000              | 1.89               |
| BPS                                    | 332,700              | 4.18               |
| FICC                                   | 6,400                | 0.08               |
| SCX                                    | 500,000              | 6.30               |
| <b>Total</b>                           | <b>989,100</b>       | <b>12.45</b>       |
| Reverse Repurchase Agreements          |                      |                    |
| BOS                                    | (359,548)            | (4.53)             |
| BPS                                    | (398,611)            | (5.02)             |
| CIW                                    | (14,756)             | (0.18)             |
| FOB                                    | (170,860)            | (2.15)             |
| IND                                    | (91,519)             | (1.15)             |
| RDR                                    | (14,957)             | (0.19)             |
| SCX                                    | (107,959)            | (1.36)             |
| <b>Total</b>                           | <b>(1,158,210)</b>   | <b>(14.58)</b>     |

| Fund   | 31-Dec-2019          |                    |
|--|----------------------|--------------------|
|  | Fair Value<br>(000S) | % of<br>Net Assets |
| <b>Commodity Real Return Fund</b>              |                      |                    |
| Total Return Swaps                             |                      |                    |
| BPS  | \$ 598               | 0.11               |
| CBK  | 1,655                | 0.29               |
| CIB  | 227                  | 0.04               |
| FBF  | 114                  | 0.02               |
| GST  | 871                  | 0.16               |
| JPM  | 1,344                | 0.23               |
| MEI  | 210                  | 0.04               |
| SOG  | 26                   | 0.00               |
| <b>Total</b>                                   | 5,045                | 0.89               |
| Repurchase Agreements                          |                      |                    |
| FICC   | 988                  | 0.18               |
| SAL  | 28,100               | 4.97               |
| <b>Total</b>                                   | 29,088               | 5.15               |
| Reverse Repurchase Agreements                  |                      |                    |
| SCX  | (163,961)            | (29.05)            |
| <b>PIMCO Credit Opportunities Bond Fund</b>    |                      |                    |
| Total Return Swaps                             |                      |                    |
| JPM  | \$ (412)             | (0.28)             |
| Repurchase Agreements                          |                      |                    |
| FICC   | 848                  | 0.57               |
| <b>Diversified Income Fund</b>                 |                      |                    |
| Total Return Swaps                             |                      |                    |
| BRC  | \$ 71                | 0.00               |
| JPM  | 12                   | 0.00               |
| <b>Total</b>                                   | 83                   | 0.00               |
| Repurchase Agreements                          |                      |                    |
| BCY  | 34,700               | 0.28               |
| BOS  | 615,300              | 5.01               |
| BRC  | 75,000               | 0.61               |
| FICC   | 8,135                | 0.07               |
| JPS  | 600,000              | 4.88               |
| NOM  | 71,800               | 0.58               |
| RDR  | 26,700               | 0.22               |
| RVM  | 1,300,000            | 10.60              |
| <b>Total</b>                                   | 2,731,635            | 22.25              |
| Reverse Repurchase Agreements                  |                      |                    |
| BPS  | (3,192)              | (0.03)             |
| BRC  | (5,164)              | (0.04)             |
| JML  | (20,861)             | (0.17)             |
| MEI  | (1,801)              | (0.01)             |
| <b>Total</b>                                   | (31,018)             | (0.25)             |
| <b>Diversified Income Duration Hedged Fund</b> |                      |                    |
| Total Return Swaps                             |                      |                    |
| FBF  | \$ 10                | 0.00               |
| Repurchase Agreements                          |                      |                    |
| BOS  | 76,600               | 6.03               |
| FICC   | 8,508                | 0.67               |
| NOM  | 50,800               | 4.00               |
| <b>Total</b>                                   | 135,908              | 10.70              |
| <b>Dynamic Bond Fund</b>                       |                      |                    |
| Repurchase Agreements                          |                      |                    |
| BOS  | \$ 90,100            | 2.32               |
| DEU  | 59,900               | 1.54               |
| FICC   | 489                  | 0.01               |
| NOM  | 57,100               | 1.47               |
| RDR  | 13,700               | 0.35               |
| <b>Total</b>                                   | 221,289              | 5.69               |
| Reverse Repurchase Agreements                  |                      |                    |
| CFR  | (3,043)              | (0.08)             |
| JML  | (1,764)              | (0.04)             |
| <b>Total</b>                                   | (4,807)              | (0.12)             |

| Fund   | 31-Dec-2019          |                    |
|--|----------------------|--------------------|
|  | Fair Value<br>(000S) | % of<br>Net Assets |
| <b>Dynamic Multi-Asset Fund</b>                        |                      |                    |
| Total Return Swaps                                     |                      |                    |
| GST  | € (34)               | 0.00               |
| Repurchase Agreements                                  |                      |                    |
| BPS  | 7,600                | 0.47               |
| FICC   | 3,970                | 0.25               |
| <b>Total</b>   | 11,570               | 0.72               |
| Reverse Repurchase Agreements                          |                      |                    |
| BPS  | (8,645)              | (0.54)             |
| <b>Emerging Asia Bond Fund</b>                         |                      |                    |
| Repurchase Agreements                                  |                      |                    |
| SSB  | \$ 284               | 0.74               |
| <b>Emerging Local Bond Fund</b>                        |                      |                    |
| Reverse Repurchase Agreements                          |                      |                    |
| BPS  | \$ (343,360)         | (12.39)            |
| BRC  | (26,419)             | (0.95)             |
| CFR  | (61,461)             | (2.22)             |
| FOB  | (2,503)              | (0.09)             |
| JML  | (204,183)            | (7.36)             |
| MBC  | (90,621)             | (3.27)             |
| NOM  | (8,557)              | (0.31)             |
| ULO  | (3,664)              | (0.13)             |
| <b>Total</b>   | (740,768)            | (26.72)            |
| <b>Emerging Markets Bond Fund</b>                      |                      |                    |
| Reverse Repurchase Agreements                          |                      |                    |
| BOS  | \$ (15,187)          | (0.38)             |
| BPS  | (73,254)             | (1.83)             |
| CFR  | (4,137)              | (0.10)             |
| JML  | (2,275)              | (0.06)             |
| <b>Total</b>   | (94,853)             | (2.37)             |
| <b>Emerging Markets Bond ESG Fund</b>                  |                      |                    |
| Repurchase Agreements                                  |                      |                    |
| FICC   | \$ 1,653             | 0.23               |
| NOM  | 54,500               | 7.52               |
| <b>Total</b>   | 56,153               | 7.75               |
| Reverse Repurchase Agreements                          |                      |                    |
| BPS  | (32,654)             | (4.51)             |
| MEI  | (917)                | (0.13)             |
| <b>Total</b>   | (33,571)             | (4.64)             |
| <b>Emerging Markets Corporate Bond Fund</b>            |                      |                    |
| Repurchase Agreements                                  |                      |                    |
| FICC   | \$ 1,022             | 0.46               |
| Reverse Repurchase Agreements                          |                      |                    |
| BPS  | (419)                | (0.19)             |
| BRC  | (743)                | (0.33)             |
| <b>Total</b>   | (1,162)              | (0.52)             |
| <b>PIMCO Emerging Markets Opportunities Fund</b>       |                      |                    |
| Repurchase Agreements                                  |                      |                    |
| SSB  | \$ 902               | 0.58               |
| Reverse Repurchase Agreements                          |                      |                    |
| BPS  | (18,916)             | (12.16)            |
| CFR  | (574)                | (0.37)             |
| <b>Total</b>   | (19,490)             | (12.53)            |
| <b>Emerging Markets Short-Term Local Currency Fund</b> |                      |                    |
| Repurchase Agreements                                  |                      |                    |
| SSB  | \$ 178               | 0.24               |
| <b>Euro Bond Fund</b>                                  |                      |                    |
| Repurchase Agreements                                  |                      |                    |
| BPS  | € 16,800             | 0.55               |
| FICC   | 1,400                | 0.05               |
| <b>Total</b>   | 18,200               | 0.60               |
| <b>Euro Credit Fund</b>                                |                      |                    |
| Repurchase Agreements                                  |                      |                    |
| FICC   | € 2,166              | 0.23               |
| Reverse Repurchase Agreements                          |                      |                    |
| JML  | (2,129)              | (0.22)             |

## Notes to Financial Statements (Cont.)

| Fund                                     | 31-Dec-2019          |                    | Fund   | 31-Dec-2019          |                    |
|--|----------------------|--------------------|--|----------------------|--------------------|
|  | Fair Value<br>(000S) | % of<br>Net Assets |  | Fair Value<br>(000S) | % of<br>Net Assets |
| <b>Euro Income Bond Fund</b>             |                      |                    | <b>Global Bond Fund (continued)</b>            |                      |                    |
| Repurchase Agreements                    |                      |                    | Reverse Repurchase Agreements                  |                      |                    |
| FICC                                     | € 4,241              | 0.13               | BPS  | \$ (7,966)           | (0.06)             |
| Reverse Repurchase Agreements            |                      |                    | BRC  | (529)                | 0.00               |
| BRC                                      | (397)                | (0.01)             | GRE  | (147,188)            | (0.97)             |
| CFR                                      | (10,291)             | (0.32)             | IND  | (217,817)            | (1.45)             |
| JML                                      | (4,598)              | (0.15)             | MEI  | (8,496)              | (0.06)             |
| <b>Total</b>                             | (15,286)             | (0.48)             | RCY  | (127,622)            | (0.85)             |
| <b>Euro Long Average Duration Fund</b>   |                      |                    | SCX  | (257,618)            | (1.72)             |
| Reverse Repurchase Agreements            |                      |                    | SGY  | (1,138)              | (0.01)             |
| GST                                      | € (2,328)            | (1.43)             | <b>Total</b>                                   | (768,374)            | (5.12)             |
| <b>Euro Low Duration Fund</b>            |                      |                    | <b>Global Bond ESG Fund</b>                    |                      |                    |
| Repurchase Agreements                    |                      |                    | Total Return Swaps                             |                      |                    |
| FICC                                     | € 219                | 0.06               | MYI  | \$ 45                | 0.01               |
| Reverse Repurchase Agreements            |                      |                    | Repurchase Agreements                          |                      |                    |
| BPS                                      | (514)                | (0.15)             | FICC   | 1,980                | 0.26               |
| BRC                                      | (462)                | (0.13)             | RDR  | 23,900               | 3.13               |
| CDC                                      | (822)                | (0.23)             | <b>Total</b>                                   | 25,880               | 3.39               |
| IND                                      | (3,587)              | (1.01)             | Reverse Repurchase Agreements                  |                      |                    |
| JML                                      | (9,150)              | (2.60)             | BPS  | (26,945)             | (3.53)             |
| RYL                                      | (1,527)              | (0.43)             | MYI  | (7,136)              | (0.94)             |
| <b>Total</b>                             | (16,062)             | (4.55)             | <b>Total</b>                                   | (34,081)             | (4.47)             |
| <b>Euro Short-Term Fund</b>              |                      |                    | <b>Global Bond Ex-US Fund</b>                  |                      |                    |
| Repurchase Agreements                    |                      |                    | Total Return Swaps                             |                      |                    |
| FICC                                     | € 287                | 0.04               | BRC  | \$ (207)             | (0.02)             |
| <b>Global Advantage Fund</b>             |                      |                    | FBF  | (131)                | (0.01)             |
| Total Return Swaps                       |                      |                    | GST  | (159)                | (0.02)             |
| BRC                                      | \$ (287)             | (0.06)             | MYC  | (117)                | (0.01)             |
| GST                                      | (76)                 | (0.02)             | <b>Total</b>                                   | (614)                | (0.06)             |
| IND                                      | 13                   | 0.00               | Repurchase Agreements                          |                      |                    |
| MYI                                      | 17                   | 0.01               | BPS  | 4,900                | 0.45               |
| SOG                                      | 9                    | 0.00               | FICC   | 706                  | 0.06               |
| <b>Total</b>                             | (324)                | (0.07)             | <b>Total</b>                                   | 5,606                | 0.51               |
| Repurchase Agreements                    |                      |                    | Reverse Repurchase Agreements                  |                      |                    |
| FICC                                     | 2,818                | 0.60               | GRE  | (27,903)             | (2.56)             |
| Reverse Repurchase Agreements            |                      |                    | IND  | (72,971)             | (6.68)             |
| BPS                                      | (5,193)              | (1.11)             | MYI  | (2,127)              | (0.19)             |
| GRE                                      | (34,312)             | (7.34)             | RYL  | (19,789)             | (1.81)             |
| IND                                      | (42,069)             | (9.00)             | <b>Total</b>                                   | (122,790)            | (11.24)            |
| <b>Total</b>                             | (81,574)             | (17.45)            | Sale-buyback Financing Transactions            |                      |                    |
| Sale-buyback Financing Transactions      |                      |                    | BPG  | (4,946)              | (0.45)             |
| BPG                                      | (8,380)              | (1.79)             | TDM  | (1,164)              | (0.11)             |
| BPS                                      | (6,998)              | (1.50)             | <b>Total</b>                                   | (6,110)              | (0.56)             |
| TDM                                      | (2,233)              | (0.48)             | <b>PIMCO Global Core Asset Allocation Fund</b> |                      |                    |
| <b>Total</b>                             | (17,611)             | (3.77)             | Total Return Swaps                             |                      |                    |
| <b>Global Advantage Real Return Fund</b> |                      |                    | BPS  | \$ (449)             | (0.06)             |
| Repurchase Agreements                    |                      |                    | FBF  | 4                    | 0.00               |
| SSB                                      | \$ 383               | 1.06               | GST  | (531)                | (0.06)             |
| Reverse Repurchase Agreements            |                      |                    | JPM  | (994)                | (0.12)             |
| BPS                                      | (1,266)              | (3.49)             | MEI  | 9,264                | 1.13               |
| IND                                      | (9,037)              | (24.95)            | MYI  | 29                   | 0.00               |
| JML                                      | (1,129)              | (3.12)             | <b>Total</b>                                   | 7,323                | 0.89               |
| SCX                                      | (4,761)              | (13.13)            | Reverse Repurchase Agreements                  |                      |                    |
| UBS                                      | (1,175)              | (3.24)             | IND  | (33,077)             | (4.06)             |
| <b>Total</b>                             | (17,368)             | (47.93)            | <b>Global High Yield Bond Fund</b>             |                      |                    |
| <b>Global Bond Fund</b>                  |                      |                    | Total Return Swaps                             |                      |                    |
| Total Return Swaps                       |                      |                    | BRC  | \$ 1,918             | 0.04               |
| BRC                                      | \$ (5,652)           | (0.04)             | FBF  | 283                  | 0.01               |
| CIB                                      | 2,628                | 0.02               | GST  | 339                  | 0.01               |
| GST                                      | (1,897)              | (0.01)             | JPM  | 299                  | 0.01               |
| IND                                      | 203                  | 0.00               | <b>Total</b>                                   | 2,839                | 0.07               |
| MYI                                      | 572                  | 0.00               |  |                      |                    |
| <b>Total</b>                             | (4,146)              | (0.03)             |  |                      |                    |
| Repurchase Agreements                    |                      |                    |  |                      |                    |
| FICC                                     | 119,307              | 0.80               |  |                      |                    |
| RDR                                      | 28,600               | 0.19               |  |                      |                    |
| <b>Total</b>                             | 147,907              | 0.99               |  |                      |                    |

| Fund   | 31-Dec-2019          |                    |
|--|----------------------|--------------------|
|  | Fair Value<br>(000S) | % of<br>Net Assets |
| <b>Global High Yield Bond Fund (continued)</b> |                      |                    |
| Repurchase Agreements                          |                      |                    |
| BCY  | \$ 13,900            | 0.32               |
| BOS  | 50,000               | 1.15               |
| BPS  | 7,300                | 0.17               |
| JPS  | 50,000               | 1.15               |
| SAL  | 12,100               | 0.28               |
| RVM  | 100,000              | 2.30               |
| <b>Total</b>                                   | 233,300              | 5.37               |
| Reverse Repurchase Agreements                  |                      |                    |
| BCY  | (6,301)              | (0.14)             |
| BRC  | (4,423)              | (0.11)             |
| CFR  | (2,979)              | (0.07)             |
| <b>Total</b>                                   | (13,703)             | (0.32)             |
| Sale-buyback Financing Transactions            |                      |                    |
| BCY  | (13,909)             | (0.32)             |
| <b>Global Investment Grade Credit Fund</b>     |                      |                    |
| Repurchase Agreements                          |                      |                    |
| BCY  | \$ 437,600           | 1.99               |
| BPS  | 8,900                | 0.04               |
| FICC   | 1,725                | 0.01               |
| <b>Total</b>                                   | 448,225              | 2.04               |
| Reverse Repurchase Agreements                  |                      |                    |
| BPS  | (10,170)             | (0.04)             |
| BRC  | (14,169)             | (0.06)             |
| CIB  | (223,830)            | (1.02)             |
| JML  | (2,647)              | (0.01)             |
| NXN  | (720,362)            | (3.29)             |
| RCY  | (252,179)            | (1.15)             |
| SCX  | (82,718)             | (0.38)             |
| <b>Total</b>                                   | (1,306,075)          | (5.95)             |
| Sale-buyback Financing Transactions            |                      |                    |
| BCY  | (500,520)            | (2.28)             |
| BPG  | (8,902)              | (0.04)             |
| <b>Total</b>                                   | (509,422)            | (2.32)             |
| <b>Global Investment Grade Credit ESG Fund</b> |                      |                    |
| Repurchase Agreements                          |                      |                    |
| SSB  | \$ 1,600             | 1.91               |
| Sale-buyback Financing Transactions            |                      |                    |
| MSC  | (1,277)              | (1.52)             |
| <b>Global Libor Plus Bond Fund</b>             |                      |                    |
| Repurchase Agreements                          |                      |                    |
| FICC   | \$ 7,217             | 0.36               |
| NOM  | 6,900                | 0.34               |
| <b>Total</b>                                   | 14,117               | 0.70               |
| Reverse Repurchase Agreements                  |                      |                    |
| SCX  | (31,167)             | (1.55)             |
| <b>Global Low Duration Real Return Fund</b>    |                      |                    |
| Repurchase Agreements                          |                      |                    |
| FICC   | \$ 1,884             | 0.19               |
| Reverse Repurchase Agreements                  |                      |                    |
| BPS  | (92,921)             | (9.32)             |
| CIB  | (111,292)            | (11.15)            |
| RDR  | (26,946)             | (2.70)             |
| <b>Total</b>                                   | (231,159)            | (23.17)            |
| <b>Global Real Return Fund</b>                 |                      |                    |
| Repurchase Agreements                          |                      |                    |
| FICC   | \$ 1,277             | 0.07               |
| Reverse Repurchase Agreements                  |                      |                    |
| BPS  | (98,586)             | (5.38)             |
| IND  | (175,977)            | (9.61)             |
| GRE  | (60,912)             | (3.33)             |
| RYL  | (13,832)             | (0.76)             |
| SCX  | (317,718)            | (17.34)            |
| <b>Total</b>                                   | (667,025)            | (36.42)            |

| Fund  | 31-Dec-2019          |                    |
|---|----------------------|--------------------|
|   | Fair Value<br>(000S) | % of<br>Net Assets |
| <b>Income Fund</b>                                      |                      |                    |
| Total Return Swaps                                      |                      |                    |
| BRC   | \$ 852               | 0.00               |
| FBF   | 534                  | 0.00               |
| JPM   | 1,950                | 0.01               |
| MYC   | 692                  | 0.00               |
| SOG   | (84)                 | 0.00               |
| <b>Total</b>  | 3,944                | 0.01               |
| Repurchase Agreements                                   |                      |                    |
| BCY   | 172,200              | 0.21               |
| FICC  | 31,848               | 0.04               |
| <b>Total</b>  | 204,048              | 0.25               |
| Reverse Repurchase Agreements                           |                      |                    |
| BRC   | (13,077)             | (0.02)             |
| CDC   | (485,914)            | (0.60)             |
| CFR   | (13,405)             | (0.02)             |
| FOB   | (2,786)              | 0.00               |
| RCY   | (1,818,207)          | (2.24)             |
| SGY   | (48,884)             | (0.06)             |
| <b>Total</b>  | (2,382,273)          | (2.94)             |
| Sale-buyback Financing Transactions                     |                      |                    |
| BCY   | (172,189)            | (0.21)             |
| <b>Inflation Strategy Fund</b>                          |                      |                    |
| Total Return Swaps                                      |                      |                    |
| BOA   | \$ 106               | 0.15               |
| BPS   | (26)                 | (0.04)             |
| CBK   | 1                    | 0.01               |
| FAR   | 0                    | 0.00               |
| GST   | (146)                | (0.21)             |
| JPM   | 44                   | 0.06               |
| MYI   | 28                   | 0.04               |
| UBS   | 141                  | 0.20               |
| <b>Total</b>  | 148                  | 0.21               |
| Repurchase Agreements                                   |                      |                    |
| SSB   | 584                  | 0.83               |
| Reverse Repurchase Agreements                           |                      |                    |
| GRE   | (17,058)             | (24.36)            |
| <b>Low Average Duration Fund</b>                        |                      |                    |
| Repurchase Agreements                                   |                      |                    |
| FICC  | \$ 3,156             | 0.27               |
| NOM   | 49,400               | 4.15               |
| <b>Total</b>  | 52,556               | 4.42               |
| Reverse Repurchase Agreements                           |                      |                    |
| BOS   | (18,002)             | (1.51)             |
| IND   | (78,837)             | (6.63)             |
| GRE   | (6,758)              | (0.57)             |
| SCX   | (52,464)             | (4.41)             |
| <b>Total</b>  | (156,061)            | (13.12)            |
| <b>Low Duration Global Investment Grade Credit Fund</b> |                      |                    |
| Repurchase Agreements                                   |                      |                    |
| BCY   | \$ 11,900            | 2.33               |
| FICC  | 700                  | 0.14               |
| <b>Total</b>  | 12,600               | 2.47               |
| Reverse Repurchase Agreements                           |                      |                    |
| GRE   | (39,385)             | (7.72)             |
| Sale-buyback Financing Transactions                     |                      |                    |
| BCY   | (11,922)             | (2.34)             |
| <b>Low Duration Income Fund</b>                         |                      |                    |
| Repurchase Agreements                                   |                      |                    |
| FICC  | \$ 5,229             | 1.09               |
| MBC   | 50,600               | 10.57              |
| <b>Total</b>  | 55,829               | 11.66              |

## Notes to Financial Statements (Cont.)

| Fund  | 31-Dec-2019          |                    |
|---|----------------------|--------------------|
|   | Fair Value<br>(000S) | % of<br>Net Assets |
| <b>PIMCO MLP &amp; Energy Infrastructure Fund</b> |                      |                    |
| Total Return Swaps                                |                      |                    |
| BOA   | \$ 2,122             | 0.90               |
| CBK   | (67)                 | (0.03)             |
| FAR   | 76                   | 0.03               |
| GST   | (40)                 | (0.02)             |
| MYI   | 84                   | 0.04               |
| <b>Total</b>                                      | 2,175                | 0.92               |
| <b>Mortgage Opportunities Fund</b>                |                      |                    |
| Repurchase Agreements                             |                      |                    |
| FICC  | \$ 2,040             | 0.12               |
| NOM   | 48,400               | 2.89               |
| <b>Total</b>                                      | 50,440               | 3.01               |
| Reverse Repurchase Agreements                     |                      |                    |
| BOS   | (411,291)            | (24.56)            |
| CIB   | (4,058)              | (0.24)             |
| CSN   | (25,176)             | (1.50)             |
| SCX   | (9,824)              | (0.59)             |
| WFS   | (18,974)             | (1.13)             |
| <b>Total</b>                                      | (469,323)            | (28.02)            |
| <b>StocksPLUS™ Fund</b>                           |                      |                    |
| Total Return Swaps                                |                      |                    |
| BOA   | \$ 17,158            | 0.57               |
| BPS   | 3,261                | 0.11               |
| BRC   | 5,136                | 0.17               |
| CBK   | 2,772                | 0.09               |
| FAR   | 6,702                | 0.22               |
| GST   | 14,501               | 0.48               |
| HUS   | 12,820               | 0.43               |
| <b>Total</b>                                      | 62,350               | 2.07               |
| Repurchase Agreements                             |                      |                    |
| BPS   | 106,100              | 3.53               |
| FICC  | 4,826                | 0.16               |
| MFK   | 800,000              | 26.58              |
| RVM   | 200,000              | 6.64               |
| <b>Total</b>                                      | 1,110,926            | 36.91              |
| Reverse Repurchase Agreements                     |                      |                    |
| JML   | (3,313)              | (0.11)             |
| <b>PIMCO StocksPLUS™ AR Fund</b>                  |                      |                    |
| Total Return Swaps                                |                      |                    |
| BOA   | \$ 0                 | 0.00               |
| GST   | 353                  | 5.91               |
| <b>Total</b>                                      | 353                  | 5.91               |
| Repurchase Agreements                             |                      |                    |
| BPS   | 800                  | 13.38              |
| SSB   | 169                  | 2.83               |
| <b>Total</b>                                      | 969                  | 16.21              |
| <b>Strategic Income Fund</b>                      |                      |                    |
| Total Return Swaps                                |                      |                    |
| BRC   | \$ 6                 | 0.00               |
| FBF   | 6                    | 0.00               |
| MYC   | 12                   | 0.00               |
| <b>Total</b>                                      | 24                   | 0.00               |
| Repurchase Agreements                             |                      |                    |
| FICC  | 3,161                | 0.27               |
| <b>Total Return Bond Fund</b>                     |                      |                    |
| Total Return Swaps                                |                      |                    |
| FBF   | \$ (37)              | 0.00               |
| Repurchase Agreements                             |                      |                    |
| FICC  | 4,932                | 0.10               |
| NOM   | 80,900               | 1.57               |
| RDR   | 8,300                | 0.16               |
| <b>Total</b>                                      | 94,132               | 1.83               |
| Reverse Repurchase Agreements                     |                      |                    |
| GRE   | (635,626)            | (12.36)            |
| IND   | (348,006)            | (6.78)             |
| SOG   | (79,543)             | (1.55)             |
| <b>Total</b>                                      | (1,063,175)          | (20.69)            |

| Fund  | 31-Dec-2019          |                    |
|---|----------------------|--------------------|
|   | Fair Value<br>(000S) | % of<br>Net Assets |
| <b>PIMCO TRENDS Managed Futures Strategy Fund</b> |                      |                    |
| Repurchase Agreements                             |                      |                    |
| BPS   | \$ 4,600             | 17.89              |
| SSB   | 541                  | 2.10               |
| <b>Total</b>                                      | 5,141                | 19.99              |
| <b>UK Corporate Bond Fund</b>                     |                      |                    |
| Repurchase Agreements                             |                      |                    |
| BRC   | £ 26,700             | 4.79               |
| FICC  | 1,175                | 0.21               |
| <b>Total</b>                                      | 27,875               | 5.00               |
| Reverse Repurchase Agreements                     |                      |                    |
| CFR   | (320)                | (0.06)             |
| IND   | (15,312)             | (2.75)             |
| SCX   | (11,037)             | (1.98)             |
| <b>Total</b>                                      | (26,669)             | (4.79)             |
| <b>UK Long Term Corporate Bond Fund</b>           |                      |                    |
| Repurchase Agreements                             |                      |                    |
| FICC  | £ 1,319              | 0.32               |
| Reverse Repurchase Agreements                     |                      |                    |
| BPS   | (2,714)              | (0.67)             |
| IND   | (55,326)             | (13.60)            |
| JML   | (1,447)              | (0.35)             |
| RYL   | (1,726)              | (0.42)             |
| SCX   | (44,148)             | (10.85)            |
| <b>Total</b>                                      | (105,361)            | (25.89)            |
| <b>US High Yield Bond Fund</b>                    |                      |                    |
| Total Return Swaps                                |                      |                    |
| BRC   | \$ 313               | 0.01               |
| FBF   | 171                  | 0.01               |
| GST   | 999                  | 0.03               |
| <b>Total</b>                                      | 1,483                | 0.05               |
| Repurchase Agreements                             |                      |                    |
| BCY   | 18,900               | 0.68               |
| FICC  | 2,868                | 0.10               |
| <b>Total</b>                                      | 21,768               | 0.78               |
| Reverse Repurchase Agreements                     |                      |                    |
| BCY   | (5,036)              | (0.18)             |
| BRC   | (4,258)              | (0.15)             |
| <b>Total</b>                                      | (9,294)              | (0.33)             |
| Sale-buyback Financing Transactions               |                      |                    |
| BCY   | (18,876)             | (0.67)             |
| <b>US Investment Grade Corporate Bond Fund</b>    |                      |                    |
| Repurchase Agreements                             |                      |                    |
| BPS   | \$ 51,400            | 6.45               |
| FICC  | 549                  | 0.07               |
| <b>Total</b>                                      | 51,949               | 6.52               |
| Sale-buyback Financing Transactions               |                      |                    |
| BPG   | (51,383)             | (6.45)             |
| <b>US Short-Term Fund</b>                         |                      |                    |
| Repurchase Agreements                             |                      |                    |
| FICC  | \$ 1,457             | 0.06               |
| Reverse Repurchase Agreements                     |                      |                    |
| BPS   | (293,303)            | (12.42)            |
| GRE   | (24,426)             | (1.04)             |
| RCY   | (108,400)            | (4.59)             |
| <b>Total</b>                                      | (426,129)            | (18.05)            |

As at 31 December 2018 the Funds held the following types of SFTs and total return swaps:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Transactions
- Buy-Sellback Transactions



The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2018, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

| Fund  | 31-Dec-2018       |                 |
|---|-------------------|-----------------|
|   | Fair Value (000S) | % of Net Assets |
| <b>PIMCO Capital Securities Fund</b>        |                   |                 |
| Total Return Swaps                          |                   |                 |
| BPS   | \$ (1,465)        | (0.03)          |
| JPM   | (5,717)           | (0.10)          |
| SOG   | (212)             | 0.00            |
| <b>Total</b>                                | (7,394)           | (0.13)          |
| Repurchase Agreements                       |                   |                 |
| JPS   | 1,400,000         | 23.34           |
| SCX   | 389,000           | 6.48            |
| SSB   | 17,782            | 0.30            |
| <b>Total</b>                                | 1,806,782         | 30.12           |
| Reverse Repurchase Agreements               |                   |                 |
| BPS   | (146,138)         | (2.44)          |
| FOB   | (136,116)         | (2.27)          |
| GRE   | (246,102)         | (4.10)          |
| IND   | (215,494)         | (3.60)          |
| JML   | (15,118)          | (0.25)          |
| MEI   | (249)             | 0.00            |
| RDR   | (284,351)         | (4.74)          |
| <b>Total</b>                                | (1,043,568)       | (17.40)         |
| <b>Commodity Real Return Fund</b>           |                   |                 |
| Total Return Swaps                          |                   |                 |
| BPS   | \$ (2,657)        | (0.51)          |
| CBK   | (8,568)           | (1.64)          |
| CIB   | (1,142)           | (0.22)          |
| FBF   | (571)             | (0.11)          |
| GST   | (4,054)           | (0.78)          |
| JPM   | (5,599)           | (1.07)          |
| MEI   | (1,266)           | (0.24)          |
| SOG   | (130)             | (0.03)          |
| <b>Total</b>                                | (23,987)          | (4.60)          |
| Repurchase Agreements                       |                   |                 |
| FICC  | 1,647             | 0.32            |
| JPS   | 2,900             | 0.55            |
| <b>Total</b>                                | 4,547             | 0.87            |
| Reverse Repurchase Agreements               |                   |                 |
| BOS   | (80,401)          | (15.43)         |
| GRE   | (130,424)         | (25.02)         |
| IND   | (56,799)          | (10.90)         |
| SCX   | (19,551)          | (3.76)          |
| <b>Total</b>                                | (287,175)         | (55.11)         |
| <b>PIMCO Credit Opportunities Bond Fund</b> |                   |                 |
| Repurchase Agreements                       |                   |                 |
| FICC  | \$ 593            | 0.42            |
| MBC   | 14,200            | 10.03           |
| <b>Total</b>                                | 14,793            | 10.45           |
| <b>Diversified Income Fund</b>              |                   |                 |
| Total Return Swaps                          |                   |                 |
| CBK   | \$ (986)          | (0.02)          |
| Repurchase Agreements                       |                   |                 |
| BOS   | 1,000             | 0.02            |
| DEU   | 94,200            | 1.38            |
| FICC  | 54,094            | 0.79            |
| JPS   | 304,800           | 4.47            |
| <b>Total</b>                                | 454,094           | 6.66            |
| Reverse Repurchase Agreements               |                   |                 |
| BPS   | (6,010)           | (0.09)          |
| BRC   | (4,112)           | (0.06)          |
| <b>Total</b>                                | (10,122)          | (0.15)          |

| Fund   | 31-Dec-2018       |                 |
|--|-------------------|-----------------|
|  | Fair Value (000S) | % of Net Assets |
| <b>Diversified Income Duration Hedged Fund</b>         |                   |                 |
| Total Return Swaps                                     |                   |                 |
| CBK  | \$ (203)          | (0.02)          |
| Repurchase Agreements                                  |                   |                 |
| FICC   | 9,017             | 0.71            |
| NOM  | 43,800            | 3.44            |
| <b>Total</b>   | 52,817            | 4.15            |
| <b>Dynamic Bond Fund</b>                               |                   |                 |
| Repurchase Agreements                                  |                   |                 |
| FICC   | \$ 3,914          | 0.13            |
| Reverse Repurchase Agreements                          |                   |                 |
| GRE  | (9,382)           | (0.30)          |
| NOM  | (5,699)           | (0.19)          |
| RCY  | (204,537)         | (6.62)          |
| <b>Total</b>   | (219,618)         | (7.11)          |
| <b>Dynamic Multi-Asset Fund</b>                        |                   |                 |
| Total Return Swaps                                     |                   |                 |
| MEI  | € (381)           | (0.03)          |
| Repurchase Agreements                                  |                   |                 |
| BPS  | 134,600           | 11.33           |
| FICC   | 16,027            | 1.35            |
| <b>Total</b>   | 150,627           | 12.68           |
| <b>Emerging Asia Bond Fund</b>                         |                   |                 |
| Repurchase Agreements                                  |                   |                 |
| SSB  | \$ 431            | 1.28            |
| <b>Emerging Local Bond Fund</b>                        |                   |                 |
| Repurchase Agreements                                  |                   |                 |
| FICC   | \$ 3,845          | 0.17            |
| <b>Emerging Markets Bond Fund</b>                      |                   |                 |
| Repurchase Agreements                                  |                   |                 |
| FICC   | \$ 5,010          | 0.21            |
| <b>Emerging Markets Bond ESG Fund</b>                  |                   |                 |
| Repurchase Agreements                                  |                   |                 |
| FICC   | \$ 242            | 0.05            |
| <b>Emerging Markets Corporate Bond Fund</b>            |                   |                 |
| Reverse Repurchase Agreements                          |                   |                 |
| BPS  | \$ (1,616)        | (0.83)          |
| SCX  | (9,689)           | (4.98)          |
| <b>Total</b>   | (11,305)          | (5.81)          |
| <b>Emerging Markets Short-Term Local Currency Fund</b> |                   |                 |
| Repurchase Agreements                                  |                   |                 |
| SSB  | \$ 622            | 1.20            |
| <b>Euro Bond Fund</b>                                  |                   |                 |
| Total Return Swaps                                     |                   |                 |
| MYC  | € 23              | 0.00            |
| Repurchase Agreements                                  |                   |                 |
| BPS  | 18,300            | 0.92            |
| FICC   | 3,481             | 0.18            |
| <b>Total</b>   | 21,781            | 1.10            |
| <b>Euro Credit Fund</b>                                |                   |                 |
| Total Return Swaps                                     |                   |                 |
| MYC  | € 33              | 0.00            |
| Repurchase Agreements                                  |                   |                 |
| BPS  | 16,200            | 2.18            |
| FICC   | 1,535             | 0.21            |
| <b>Total</b>   | 17,735            | 2.39            |
| Reverse Repurchase Agreements                          |                   |                 |
| BPS  | (2,686)           | (0.36)          |
| <b>Euro Income Bond Fund</b>                           |                   |                 |
| Total Return Swaps                                     |                   |                 |
| MYC  | € 70              | 0.01            |
| Repurchase Agreements                                  |                   |                 |
| BPS  | 7,800             | 0.52            |
| FICC   | 3,995             | 0.27            |
| <b>Total</b>   | 11,795            | 0.79            |

## Notes to Financial Statements (Cont.)

| Fund                                     | 31-Dec-2018          |                    |
|--|----------------------|--------------------|
|  | Fair Value<br>(000S) | % of<br>Net Assets |
| <b>Euro Long Average Duration Fund</b>   |                      |                    |
| Total Return Swaps                       |                      |                    |
| MYC                                      | € 3                  | 0.00               |
| Repurchase Agreements                    |                      |                    |
| BPS                                      | 3,600                | 1.42               |
| FICC                                     | 416                  | 0.16               |
| <b>Total</b>                             | 4,016                | 1.58               |
| Reverse Repurchase Agreements            |                      |                    |
| BPS                                      | (998)                | (0.39)             |
| <b>Euro Low Duration Fund</b>            |                      |                    |
| Repurchase Agreements                    |                      |                    |
| BPS                                      | € 1,600              | 0.51               |
| FICC                                     | 139                  | 0.04               |
| <b>Total</b>                             | 1,739                | 0.55               |
| <b>Euro Short-Term Fund</b>              |                      |                    |
| Repurchase Agreements                    |                      |                    |
| BPS                                      | € 39,300             | 5.07               |
| <b>Global Advantage Fund</b>             |                      |                    |
| Repurchase Agreements                    |                      |                    |
| FICC                                     | \$ 1,120             | 0.15               |
| Reverse Repurchase Agreements            |                      |                    |
| BOS                                      | (12,316)             | (1.68)             |
| BPS                                      | (15,963)             | (2.18)             |
| GRE                                      | (46,527)             | (6.36)             |
| IND                                      | (42,782)             | (5.85)             |
| <b>Total</b>                             | (117,588)            | (16.07)            |
| Sale-buyback Financing Transactions      |                      |                    |
| BPS                                      | (7,997)              | (1.09)             |
| TDM                                      | (3,197)              | (0.44)             |
| <b>Total</b>                             | (11,194)             | (1.53)             |
| <b>Global Advantage Real Return Fund</b> |                      |                    |
| Repurchase Agreements                    |                      |                    |
| SSB                                      | \$ 545               | 0.62               |
| TDM                                      | 5,600                | 6.37               |
| <b>Total</b>                             | 6,145                | 6.99               |
| Reverse Repurchase Agreements            |                      |                    |
| IND                                      | \$ (20,551)          | (23.39)            |
| SCX                                      | (6,701)              | (7.63)             |
| <b>Total</b>                             | (27,252)             | (31.02)            |
| <b>Global Bond Fund</b>                  |                      |                    |
| Repurchase Agreements                    |                      |                    |
| FICC                                     | \$ 11,348            | 0.10               |
| Reverse Repurchase Agreements            |                      |                    |
| BOS                                      | (30,469)             | (0.28)             |
| GRE                                      | (47,471)             | (0.44)             |
| IND                                      | (79,965)             | (0.73)             |
| RCY                                      | (273,866)            | (2.51)             |
| SCX                                      | (105,747)            | (0.97)             |
| TDM                                      | (3,969)              | (0.04)             |
| <b>Total</b>                             | (541,487)            | (4.97)             |
| <b>Global Bond ESG Fund</b>              |                      |                    |
| Repurchase Agreements                    |                      |                    |
| BPS                                      | \$ 7,600             | 1.50               |
| FICC                                     | 2,519                | 0.50               |
| TDM                                      | 15,600               | 3.08               |
| <b>Total</b>                             | 25,719               | 5.08               |
| Reverse Repurchase Agreements            |                      |                    |
| BOS                                      | (1,747)              | (0.35)             |
| BPS                                      | (5,304)              | (1.04)             |
| GRE                                      | (6,710)              | (1.32)             |
| SCX                                      | (12,339)             | (2.44)             |
| <b>Total</b>                             | (26,100)             | (5.15)             |
| Sale-buyback Financing Transactions      |                      |                    |
| BPS                                      | (8,875)              | (1.75)             |

| Fund   | 31-Dec-2018          |                    |
|--|----------------------|--------------------|
|  | Fair Value<br>(000S) | % of<br>Net Assets |
| <b>Global Bond Ex-US Fund</b>                  |                      |                    |
| Repurchase Agreements                          |                      |                    |
| FICC   | \$ 581               | 0.06               |
| Reverse Repurchase Agreements                  |                      |                    |
| BOS  | (12,035)             | (1.25)             |
| BPS  | (3,512)              | (0.36)             |
| GRE  | (26,112)             | (2.71)             |
| IND  | (57,878)             | (6.01)             |
| <b>Total</b>                                   | (99,537)             | (10.33)            |
| Sale-buyback Financing Transactions            |                      |                    |
| BPS  | (20,611)             | (2.14)             |
| TDM  | (6,712)              | (0.70)             |
| <b>Total</b>                                   | (27,323)             | (2.84)             |
| <b>PIMCO Global Core Asset Allocation Fund</b> |                      |                    |
| Total Return Swaps                             |                      |                    |
| BOA  | \$ 26                | 0.00               |
| BPS  | 811                  | 0.09               |
| FAR  | (9)                  | 0.00               |
| GST  | 52                   | 0.01               |
| JPM  | (18)                 | 0.00               |
| MEI  | (1,901)              | (0.22)             |
| MYI  | 30                   | 0.00               |
| <b>Total</b>                                   | (1,009)              | (0.12)             |
| Reverse Repurchase Agreements                  |                      |                    |
| BOS  | (51,351)             | (6.03)             |
| GRE  | (53,121)             | (6.25)             |
| IND  | (18,591)             | (2.19)             |
| RCY  | (11,130)             | (1.31)             |
| SCX  | (136,568)            | (16.06)            |
| <b>Total</b>                                   | (270,761)            | (31.84)            |
| Sale-buyback Financing Transactions            |                      |                    |
| MSC  | (2,496)              | (0.29)             |
| <b>Global High Yield Bond Fund</b>             |                      |                    |
| Total Return Swaps                             |                      |                    |
| BOA  | \$ (282)             | (0.01)             |
| CBK  | (423)                | (0.01)             |
| FBF  | (238)                | (0.01)             |
| JPM  | (469)                | (0.01)             |
| <b>Total</b>                                   | (1,412)              | (0.04)             |
| Repurchase Agreements                          |                      |                    |
| FICC   | 1,695                | 0.05               |
| Reverse Repurchase Agreements                  |                      |                    |
| BCY  | (19,885)             | (0.63)             |
| BOS  | (30,326)             | (0.96)             |
| BPS  | (250)                | (0.01)             |
| BRC  | (13,438)             | (0.42)             |
| CFR  | (2,485)              | (0.08)             |
| <b>Total</b>                                   | (66,384)             | (2.10)             |
| <b>Global Investment Grade Credit Fund</b>     |                      |                    |
| Repurchase Agreements                          |                      |                    |
| SSB  | \$ 5,563             | 0.03               |
| Reverse Repurchase Agreements                  |                      |                    |
| BOS  | (63,349)             | (0.37)             |
| BRC  | (3,900)              | (0.02)             |
| CFR  | (2,949)              | (0.02)             |
| CIB  | (225,794)            | (1.31)             |
| GRE  | (21,348)             | (0.12)             |
| NOM  | (3,328)              | (0.02)             |
| NXN  | (334,754)            | (1.94)             |
| RCY  | (591,952)            | (3.44)             |
| SCX  | (226,065)            | (1.31)             |
| SGY  | (77,655)             | (0.45)             |
| <b>Total</b>                                   | (1,551,094)          | (9.00)             |

| Fund   | 31-Dec-2018          |                    |
|--|----------------------|--------------------|
|  | Fair Value<br>(000S) | % of<br>Net Assets |
| <b>Global Investment Grade Credit ESG Fund</b> |                      |                    |
| Repurchase Agreements                          |                      |                    |
| BPS  | \$ 6,500             | 15.21              |
| SSB  | 577                  | 1.35               |
| <b>Total</b>                                   | 7,077                | 16.56              |
| Reverse Repurchase Agreements                  |                      |                    |
| SCX  | (599)                | (1.40)             |
| <b>Global Libor Plus Bond Fund</b>             |                      |                    |
| Repurchase Agreements                          |                      |                    |
| FICC   | \$ 3,820             | 0.37               |
| NOM  | 28,100               | 2.70               |
| <b>Total</b>                                   | 31,920               | 3.07               |
| <b>Global Low Duration Real Return Fund</b>    |                      |                    |
| Repurchase Agreements                          |                      |                    |
| FICC   | \$ 2,261             | 0.20               |
| Buy-sellback Financing Transactions            |                      |                    |
| BPS  | 15,467               | 1.34               |
| Sale-buyback Financing Transactions            |                      |                    |
| BPG  | (155,730)            | (13.49)            |
| TDM  | (264,712)            | (22.94)            |
| <b>Total</b>                                   | (420,442)            | (36.43)            |
| <b>Global Real Return Fund</b>                 |                      |                    |
| Repurchase Agreements                          |                      |                    |
| FICC   | \$ 1,314             | 0.07               |
| Reverse Repurchase Agreements                  |                      |                    |
| BOS  | (138,170)            | (7.09)             |
| GRE  | (171,166)            | (8.79)             |
| IND  | (111,727)            | (5.74)             |
| SCX  | (128,364)            | (6.59)             |
| <b>Total</b>                                   | (549,427)            | (28.21)            |
| <b>Income Fund</b>                             |                      |                    |
| Total Return Swaps                             |                      |                    |
| FBF  | \$ (1,583)           | 0.00               |
| GST  | (4,495)              | (0.01)             |
| JPM  | (4,273)              | (0.01)             |
| SOG  | (1,314)              | 0.00               |
| <b>Total</b>                                   | (11,665)             | (0.02)             |
| Reverse Repurchase Agreements                  |                      |                    |
| BOM  | (1,290,081)          | (2.30)             |
| BOS  | (689,194)            | (1.23)             |
| BSN  | (188,544)            | (0.34)             |
| CIB  | (1,537,275)          | (2.74)             |
| DEU  | (151,931)            | (0.27)             |
| GRE  | (258,475)            | (0.47)             |
| IND  | (98,180)             | (0.18)             |
| JPS  | (584,093)            | (1.04)             |
| RCY  | (3,613,785)          | (6.48)             |
| SCX  | (2,321,719)          | (4.15)             |
| <b>Total</b>                                   | (10,733,277)         | (19.20)            |
| <b>Inflation Strategy Fund</b>                 |                      |                    |
| Total Return Swaps                             |                      |                    |
| BOA  | \$ (471)             | (0.62)             |
| BPS  | (74)                 | (0.09)             |
| CBK  | (242)                | (0.32)             |
| DUB  | 188                  | 0.25               |
| FAR  | (3)                  | 0.00               |
| GST  | (48)                 | (0.07)             |
| JPM  | (122)                | (0.16)             |
| MYI  | (247)                | (0.33)             |
| <b>Total</b>                                   | (1,019)              | (1.34)             |
| Repurchase Agreements                          |                      |                    |
| SSB  | 631                  | 0.83               |
| Reverse Repurchase Agreements                  |                      |                    |
| BOS  | (13,800)             | (18.12)            |
| GRE  | (4,530)              | (5.94)             |
| <b>Total</b>                                   | (18,330)             | (24.06)            |

| Fund  | 31-Dec-2018          |                    |
|---|----------------------|--------------------|
|   | Fair Value<br>(000S) | % of<br>Net Assets |
| <b>Low Average Duration Fund</b>                        |                      |                    |
| Repurchase Agreements                                   |                      |                    |
| FICC  | \$ 609               | 0.05               |
| MBC   | 17,300               | 1.42               |
| <b>Total</b>  | 17,909               | 1.47               |
| Reverse Repurchase Agreements                           |                      |                    |
| IND   | (202,941)            | (16.62)            |
| SCX   | (9,716)              | (0.79)             |
| <b>Total</b>  | (212,657)            | (17.41)            |
| <b>Low Duration Global Investment Grade Credit Fund</b> |                      |                    |
| Repurchase Agreements                                   |                      |                    |
| FICC  | \$ 843               | 0.16               |
| JPS   | 9,000                | 1.71               |
| <b>Total</b>  | 9,843                | 1.87               |
| Reverse Repurchase Agreements                           |                      |                    |
| BOS   | (8,399)              | (1.60)             |
| GRE   | (28,553)             | (5.42)             |
| <b>Total</b>  | (36,952)             | (7.02)             |
| Sale-buyback Financing Transactions                     |                      |                    |
| TDM   | (2,702)              | (0.51)             |
| <b>Low Duration Income Fund</b>                         |                      |                    |
| Total Return Swaps                                      |                      |                    |
| MYC   | \$ (165)             | (0.04)             |
| Repurchase Agreements                                   |                      |                    |
| BPS   | 11,600               | 3.07               |
| FICC  | 683                  | 0.18               |
| TDM   | 8,800                | 2.33               |
| <b>Total</b>  | 21,083               | 5.58               |
| <b>PIMCO MLP &amp; Energy Infrastructure Fund</b>       |                      |                    |
| Total Return Swaps                                      |                      |                    |
| BOA   | \$ (8,672)           | (3.51)             |
| BPS   | (59)                 | (0.03)             |
| CBK   | (95)                 | (0.05)             |
| FAR   | (296)                | (0.12)             |
| GST   | (203)                | (0.08)             |
| MYI   | (1,085)              | (0.44)             |
| <b>Total</b>  | (10,410)             | (4.23)             |
| Repurchase Agreements                                   |                      |                    |
| FICC  | 946                  | 0.38               |
| <b>Mortgage Opportunities Fund</b>                      |                      |                    |
| Total Return Swaps                                      |                      |                    |
| JPS   | \$ (19)              | 0.00               |
| Repurchase Agreements                                   |                      |                    |
| FICC  | 782                  | 0.04               |
| Reverse Repurchase Agreements                           |                      |                    |
| BOS   | (375,544)            | (17.20)            |
| RCY   | (49,442)             | (2.27)             |
| SCX   | (114,780)            | (5.26)             |
| <b>Total</b>  | (539,766)            | (24.73)            |
| <b>PIMCO RAE PLUS Emerging Markets Fund</b>             |                      |                    |
| Total Return Swaps                                      |                      |                    |
| FBF   | \$ (5)               | (0.02)             |
| JPM   | (48)                 | (0.14)             |
| MEI   | (41)                 | (0.12)             |
| <b>Total</b>  | (94)                 | (0.28)             |
| Repurchase Agreements                                   |                      |                    |
| SSB   | 140                  | 0.42               |
| <b>PIMCO RAE PLUS Global Developed Fund</b>             |                      |                    |
| Total Return Swaps                                      |                      |                    |
| DUB   | \$ (1,343)           | (0.62)             |
| JPM   | (1,399)              | (0.64)             |
| SOG   | (1,468)              | (0.67)             |
| <b>Total</b>  | (4,210)              | (1.93)             |
| Repurchase Agreements                                   |                      |                    |
| FICC  | 2,876                | 1.33               |
| JPS   | 4,600                | 2.11               |
| <b>Total</b>  | 7,476                | 3.44               |

## Notes to Financial Statements (Cont.)

| Fund  | 31-Dec-2018          |                    |
|---|----------------------|--------------------|
|   | Fair Value<br>(000S) | % of<br>Net Assets |
| <b>PIMCO RAE PLUS Global Developed Fund (continued)</b> |                      |                    |
| Reverse Repurchase Agreements<br>GRE                    | \$ (46,283)          | (21.27)            |
| Sale-buyback Financing Transactions<br>MSC              | (23,642)             | (10.87)            |
| <b>PIMCO RAE PLUS US Fund</b>                           |                      |                    |
| Total Return Swaps<br>BOA                               | \$ (727)             | (0.59)             |
| CBK   | (5)                  | (0.01)             |
| DUB   | (461)                | (0.37)             |
| JPM   | (131)                | (0.10)             |
| <b>Total</b>  | (1,324)              | (1.07)             |
| Repurchase Agreements<br>FICC                           | 474                  | 0.39               |
| JPS   | 4,200                | 3.39               |
| <b>Total</b>  | 4,674                | 3.78               |
| Reverse Repurchase Agreements<br>GRE                    | (6,743)              | (5.45)             |
| <b>StocksPLUS™ Fund</b>                                 |                      |                    |
| Total Return Swaps<br>BOA                               | \$ (47,130)          | (2.05)             |
| BPS   | (27,314)             | (1.19)             |
| CBK   | (6,554)              | (0.28)             |
| FAR   | (19,362)             | (0.84)             |
| GST   | (16,275)             | (0.71)             |
| UAG   | (8,707)              | (0.38)             |
| <b>Total</b>  | (125,342)            | (5.45)             |
| Repurchase Agreements<br>FICC                           | \$ 13,409            | 0.58               |
| MFK   | 50,000               | 2.18               |
| SAL   | 116,300              | 5.06               |
| <b>Total</b>  | 179,709              | 7.82               |
| <b>Strategic Income Fund</b>                            |                      |                    |
| Total Return Swaps<br>CBK                               | \$ (8)               | 0.00               |
| FBF   | (11)                 | 0.00               |
| GST   | (418)                | (0.05)             |
| JPM   | (32)                 | 0.00               |
| MYC   | (2)                  | 0.00               |
| <b>Total</b>  | (471)                | (0.05)             |
| Reverse Repurchase Agreements<br>BOS                    | (47,179)             | (5.25)             |
| GRE   | (9,363)              | (1.04)             |
| <b>Total</b>  | (56,542)             | (6.29)             |
| Sale-buyback Financing Transactions<br>BOS              | (2,465)              | (0.27)             |
| MSC   | (2,850)              | (0.32)             |
| <b>Total</b>  | (5,315)              | (0.59)             |
| <b>Total Return Bond Fund</b>                           |                      |                    |
| Total Return Swaps<br>FBF                               | \$ (251)             | (0.01)             |
| Repurchase Agreements<br>FICC                           | 31,157               | 0.64               |
| Reverse Repurchase Agreements<br>BOS                    | (50,187)             | (1.02)             |
| IND   | (290,517)            | (5.93)             |
| <b>Total</b>  | (340,704)            | (6.95)             |
| <b>PIMCO TRENDS Managed Futures Strategy Fund</b>       |                      |                    |
| Repurchase Agreements<br>SSB                            | \$ 1,891             | 3.65               |
| <b>UK Corporate Bond Fund</b>                           |                      |                    |
| Repurchase Agreements<br>FICC                           | £ 322                | 0.08               |
| Reverse Repurchase Agreements<br>SCX                    | (27,358)             | (7.07)             |

| Fund   | 31-Dec-2018          |                    |
|--|----------------------|--------------------|
|  | Fair Value<br>(000S) | % of<br>Net Assets |
| <b>UK Long Term Corporate Bond Fund</b>        |                      |                    |
| Repurchase Agreements<br>FICC                  | £ 335                | 0.09               |
| Reverse Repurchase Agreements<br>BPS           | (439)                | (0.12)             |
| IND  | (38,799)             | (10.41)            |
| SCX  | (51,298)             | (13.77)            |
| <b>Total</b>                                   | (90,536)             | (24.30)            |
| <b>US High Yield Bond Fund</b>                 |                      |                    |
| Total Return Swaps<br>BOA                      | \$ (83)              | 0.00               |
| CBK  | (409)                | (0.02)             |
| GST  | (528)                | (0.02)             |
| JPM  | (218)                | (0.01)             |
| <b>Total</b>                                   | (1,238)              | (0.05)             |
| Repurchase Agreements<br>AZD                   | 6,200                | 0.25               |
| FICC   | 6,047                | 0.24               |
| MFK  | 150,000              | 6.01               |
| <b>Total</b>                                   | 162,247              | 6.50               |
| Reverse Repurchase Agreements<br>BCY           | (21,147)             | (0.85)             |
| BOS  | (22,738)             | (0.91)             |
| BRC  | (32,900)             | (1.32)             |
| <b>Total</b>                                   | (76,785)             | (3.08)             |
| <b>US Investment Grade Corporate Bond Fund</b> |                      |                    |
| Total Return Swaps<br>GST                      | \$ (27)              | (0.01)             |
| Repurchase Agreements<br>FICC                  | 449                  | 0.25               |
| Reverse Repurchase Agreements<br>BOS           | (23,491)             | (13.15)            |
| SCX  | (24,918)             | (13.93)            |
| <b>Total</b>                                   | (48,409)             | (27.08)            |
| <b>US Short-Term Fund</b>                      |                      |                    |
| Repurchase Agreements<br>FICC                  | \$ 311               | 0.01               |
| Reverse Repurchase Agreements<br>BOS           | (335,869)            | (12.67)            |
| DEU  | (232,075)            | (8.76)             |
| GRE  | (15,115)             | (0.57)             |
| RCY  | (95,862)             | (3.62)             |
| <b>Total</b>                                   | (678,921)            | (25.62)            |

### (b) Collateral

#### (i) Safekeeping of Collateral Received:

Collateral received as at 31 December 2019 and 31 December 2018 is held within the custodial network of State Street Bank and Trust as agent for the Depository.

#### (ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2019 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

| Fund                                    | As at 31-Dec-2019        |                      |
|---|--------------------------|----------------------|
|   | Collateral Issuer        | Fair Value<br>(000S) |
| PIMCO Asia High Yield Bond Fund         | United States Government | \$ 457               |
| PIMCO Capital Securities Fund           | Credit Suisse Group AG   | 1,081                |
|   | JPMorgan Chase & Co.     | 2,110                |
|   | United States Government | 1,011,629            |
|   | United States Government | 29,691               |
| Commodity Real Return Fund              | United States Government | 867                  |
| PIMCO Credit Opportunities Bond Fund    | United States Government | 2,788,179            |
| Diversified Income Fund                 | United States Government | 138,578              |
| Diversified Income Duration Hedged Fund | United States Government | 225,685              |
| Dynamic Bond Fund                       | United States Government |                      |

| Fund   | As at 31-Dec-2019                       |                   |
|--|---|-------------------|
|  | Collateral Issuer                       | Fair Value (000S) |
| Dynamic Multi-Asset Fund                         | Germany Government                      | € 7,722           |
|  | United States Government                | 4,054             |
| Emerging Asia Bond Fund                          | United States Government                | \$ 290            |
| Emerging Local Bond Fund                         | United States Government                | 127               |
| Emerging Markets Bond Fund                       | Sinopec Group Overseas Development Ltd. | 393               |
| Emerging Markets Bond ESG Fund                   | United States Government                | 57,109            |
| Emerging Markets Corporate Bond Fund             | United States Government                | 1,043             |
| PIMCO Emerging Markets Opportunities Fund        | United States Government                | 920               |
| Emerging Markets Short-Term Local Currency Fund  | United States Government                | 182               |
| Euro Bond Fund                                   | Germany Government                      | € 16,863          |
|  | United States Government                | 1,433             |
| Euro Credit Fund                                 | United States Government                | 2,210             |
| Euro Income Bond Fund                            | United States Government                | 4,328             |
| Euro Low Duration Fund                           | United States Government                | 225               |
| Euro Short-Term Fund                             | United States Government                | 293               |
| Global Advantage Fund                            | United States Government                | \$ 2,876          |
| Global Advantage Real Return Fund                | United States Government                | 391               |
| Global Bond Fund                                 | United States Government                | 150,903           |
| Global Bond ESG Fund                             | United States Government                | 26,423            |
| Global Bond Ex-US Fund                           | United States Government                | 5,720             |
| Global High Yield Bond Fund                      | United States Government                | 238,265           |
| Global Investment Grade Credit Fund              | United States Government                | 457,688           |
| Global Investment Grade Credit ESG Fund          | United States Government                | 1,632             |
| Global Libor Plus Bond Fund                      | United States Government                | 14,384            |
| Global Low Duration Real Return Fund             | United States Government                | 1,927             |
| Global Real Return Fund                          | United States Government                | 1,306             |
| Income Fund                                      | United States Government                | 208,204           |
|  | United Overseas Bank Ltd.               | 270               |
| Inflation Strategy Fund                          | United States Government                | 596               |
| Low Average Duration Fund                        | United States Government                | 53,454            |
| Low Duration Global Investment Grade Credit Fund | United States Government                | 12,867            |
| Low Duration Income Fund                         | United States Government                | 57,568            |
| Mortgage Opportunities Fund                      | Fannie Mae                              | 324               |
|  | United States Government                | 51,312            |
| StocksPLUS™ Fund                                 | Ginnie Mae                              | 109,229           |
|  | United States Government                | 1,024,023         |
| PIMCO StocksPLUS™ AR Fund                        | United States Government                | 989               |
| Strategic Income Fund                            | United States Government                | 3,227             |
| Total Return Bond Fund                           | United States Government                | 95,774            |
| PIMCO TRENDS Managed Futures Strategy Fund       | United States Government                | 5,247             |
| UK Corporate Bond Fund                           | United Kingdom Government               | £ 26,879          |
|  | United States Government                | 1,202             |
| UK Long Term Corporate Bond Fund                 | United States Government                | 1,347             |
| US High Yield Bond Fund                          | United States Government                | \$ 22,218         |
| US Investment Grade Corporate Bond Fund          | United States Government                | 52,964            |
| US Short-Term Fund                               | United States Government                | 1,487             |

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2018 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

| Fund                          | As at 31-Dec-2018          |                   |
|-------------------------------|----------------------------|-------------------|
|                               | Collateral Issuer          | Fair Value (000S) |
| PIMCO Capital Securities Fund | Royal Bank of Scotland Plc | \$ 1,499          |
|                               | United States Government   | 1,844,823         |
| Commodity Real Return Fund    | United States Government   | 4,644             |

| Fund   | As at 31-Dec-2018        |                   |
|--|--------------------------|-------------------|
|  | Collateral Issuer        | Fair Value (000S) |
| PIMCO Credit Opportunities Bond Fund             | United States Government | \$ 15,239         |
| Diversified Income Fund                          | United States Government | 464,339           |
| Diversified Income Duration Hedged Fund          | United States Government | 54,068            |
| Dynamic Bond Fund                                | United States Government | 6,082             |
| Dynamic Multi-Asset Fund                         | Germany Government       | € 134,703         |
|  | United States Government | 16,351            |
| Emerging Asia Bond Fund                          | United States Government | \$ 442            |
| Emerging Local Bond Fund                         | United States Government | \$ 3,925          |
| Emerging Markets Bond Fund                       | United States Government | 5,115             |
| Emerging Markets Bond ESG Fund                   | United States Government | 250               |
| Emerging Markets Short-Term Local Currency Fund  | United States Government | 635               |
| Euro Bond Fund                                   | Austria Government       | € 18,338          |
|  | United States Government | 3,554             |
| Euro Credit Fund                                 | Austria Government       | 16,234            |
|  | United States Government | 1,567             |
| Euro Income Bond Fund                            | Austria Government       | 7,816             |
|  | United States Government | 4,077             |
| Euro Long Average Duration Fund                  | Austria Government       | 3,607             |
|  | United States Government | 429               |
| Euro Low Duration Fund                           | Austria Government       | 1,611             |
|  | United States Government | 143               |
| Euro Short-Term Fund                             | Germany Government       | 39,330            |
| Global Advantage Fund                            | United States Government | \$ 1,143          |
| Global Advantage Real Return Fund                | United States Government | 6,292             |
| Global Bond Fund                                 | United States Government | 15,040            |
| Global Bond ESG Fund                             | Ginnie Mae               | 7,864             |
|  | United States Government | 18,600            |
| Global Bond Ex-US Fund                           | United States Government | 851               |
| PIMCO Global Core Asset Allocation Fund          | United States Government | 512               |
| Global High Yield Bond Fund                      | United States Government | 1,730             |
| Global Investment Grade Credit Fund              | United States Government | 47,455            |
| Global Investment Grade Credit ESG Fund          | United States Government | 7,242             |
| Global Libor Plus Bond Fund                      | United States Government | 32,687            |
| Global Low Duration Real Return Fund             | United States Government | 2,307             |
| Global Real Return Fund                          | United States Government | 2,426             |
| Income Fund                                      | United States Government | 104,879           |
| Inflation Strategy Fund                          | United States Government | 645               |
| Low Average Duration Fund                        | United States Government | 18,535            |
| Low Duration Global Investment Grade Credit Fund | United States Government | 10,047            |
| Low Duration Income Fund                         | United States Government | 21,604            |
| PIMCO MLP & Energy Infrastructure Fund           | United States Government | 970               |
| Mortgage Opportunities Fund                      | Fannie Mae               | 197               |
|  | United States Government | 3,229             |
| PIMCO RAE PLUS Emerging Markets Fund             | United States Government | 144               |
| PIMCO RAE PLUS Global Developed Fund             | United States Government | 7,630             |
| PIMCO RAE PLUS US Fund                           | United States Government | 4,771             |
| StocksPLUS™ Fund                                 | United States Government | 183,641           |
| Total Return Bond Fund                           | United States Government | 31,785            |
| PIMCO TRENDS Managed Futures Strategy Fund       | United States Government | 1,931             |
| UK Corporate Bond Fund                           | United States Government | £ 329             |
| UK Long Term Corporate Bond Fund                 | United States Government | 345               |
| US High Yield Bond Fund                          | United States Government | \$ 165,765        |
| US Investment Grade Corporate Bond Fund          | United States Government | 748               |
| US Short-Term Fund                               | United States Government | 1,875             |



## Notes to Financial Statements (Cont.)

### (iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at 31 December 2019 is as follows:

| Fund                                    | Security Type                 | Collateral Description                       | Type of Collateral | Fair Value (000\$) | Quality | Maturity Tenor of Collateral | Currency of Collateral | Country of Establishment of Counterparty | Settlement and Clearing |
|---|-------------------------------|--|--------------------|--------------------|---------|------------------------------|------------------------|--|-------------------------|
| PIMCO Asia High Yield Bond Fund         | Repurchase Agreements         |  |                    |                    |         |                              |                        |  |                         |
|   |                               | U.S. Treasury Notes                          | Treasury           | \$ 457             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| PIMCO Capital Securities Fund           | Repurchase Agreements         | U.S. Treasury Inflation Protected Securities | Treasury           | 340,544            | AAA     | Above 1 Year                 | USD                    | France                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Bonds                          | Treasury           | 511,055            | AAA     | Above 1 Year                 | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 6,532              | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
|   |                               | U.S. Treasury Bonds                          | Treasury           | 153,498            | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | Credit Suisse Group AG                       | Corporate          | 382                | BBB+    | Above 1 Year                 | USD                    | France                                   | FED, Bilateral          |
|   |                               | Credit Suisse Group AG                       | Corporate          | 699                | BBB+    | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   |                               | JPMorgan Chase & Co.                         | Corporate          | 2,110              | A-      | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 750                | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 1,531              | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 330                | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
| Commodity Real Return Fund              | Swap Contracts                | Cash Collateral                              | Cash               | 800                | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 260                | N/A     | N/A                          | USD                    | Switzerland                              | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 6,640              | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|   | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 1,010              | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 28,681             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 870                | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
| PIMCO Credit Opportunities Bond Fund    | Repurchase Agreements         |  |                    |                    |         |                              |                        |  |                         |
|   |                               | U.S. Treasury Notes                          | Treasury           | 867                | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
| Diversified Income Fund                 | Swap Contracts                | Cash Collateral                              | Cash               | 2,870              | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 90                 | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|   | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 27,287             | AAA     | Above 1 Year                 | USD                    | Canada                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Bonds                          | Treasury           | 73,026             | AAA     | Above 1 Year                 | USD                    | Japan                                    | FED, Bilateral          |
|   |                               | U.S. Treasury Bonds                          | Treasury           | 1,438,657          | AAA     | Above 1 Year                 | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               | U.S. Treasury Bonds                          | Treasury           | 1,240,910          | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 8,299              | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
|   | Repurchase Agreements         | Cash Collateral                              | Cash               | 380                | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
| Diversified Income Duration Hedged Fund | Repurchase Agreements         | U.S. Treasury Bonds                          | Treasury           | 51,667             | AAA     | Above 1 Year                 | USD                    | Japan                                    | FED, Bilateral          |
|   |                               | U.S. Treasury Bonds                          | Treasury           | 78,228             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 8,683              | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
| Dynamic Bond Fund                       | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 13,994             | AAA     | Above 1 Year                 | USD                    | Canada                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Bonds                          | Treasury           | 61,241             | AAA     | Above 1 Year                 | USD                    | Germany                                  | FED, Bilateral          |
|   |                               | U.S. Treasury Bonds                          | Treasury           | 58,061             | AAA     | Above 1 Year                 | USD                    | Japan                                    | FED, Bilateral          |
|   |                               | U.S. Treasury Bonds                          | Treasury           | 91,890             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 499                | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 580                | N/A     | N/A                          | USD                    | Switzerland                              | FED, Bilateral          |
| Dynamic Multi-Asset Fund                | Repurchase Agreements         | State of North Rhine-Westphalia              | Treasury           | € 7,722            | AAA     | Above 1 Year                 | EUR                    | France                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 4,054              | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
| Emerging Asia Bond Fund                 | Repurchase Agreements         |  |                    |                    |         |                              |                        |  |                         |
|   |                               | U.S. Treasury Notes                          | Treasury           | \$ 290             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Emerging Local Bond Fund                | Reverse Repurchase Agreements | U.S. Treasury Bonds                          | Treasury           | 127                | AAA     | Above 1 Year                 | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 5,965              | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
| Emerging Markets Bond Fund              | Reverse Repurchase Agreements | Sinopec Group Overseas Development Ltd.      | Corporate          | 393                | A+      | Above 1 Year                 | USD                    | France                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 340                | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
| Emerging Markets Bond ESG Fund          | Repurchase Agreements         | U.S. Treasury Bonds                          | Treasury           | 55,418             | AAA     | Above 1 Year                 | USD                    | Japan                                    | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 1,691              | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 270                | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
| Emerging Markets Corporate Bond Fund    | Repurchase Agreements         |  |                    |                    |         |                              |                        |  |                         |
|   |                               | U.S. Treasury Notes                          | Treasury           | 1,043              | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |

| Fund  | Security Type                 | Collateral Description                       | Type of Collateral | Fair Value (000S) | Quality | Maturity Tenor of Collateral | Currency of Collateral | Country of Establishment of Counterparty | Settlement and Clearing |
|---|-------------------------------|--|--------------------|-------------------|---------|------------------------------|------------------------|--|-------------------------|
| PIMCO Emerging Markets Opportunities Fund       | Repurchase Agreements         |  |                    |                   |         |                              |                        |  |                         |
|   |                               | U.S. Treasury Notes                          | Treasury           | \$ 920            | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Emerging Markets Short-Term Local Currency Fund | Repurchase Agreements         |  |                    |                   |         |                              |                        |  |                         |
|   |                               | U.S. Treasury Notes                          | Treasury           | 182               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Euro Bond Fund                                  | Repurchase Agreements         | State of North Rhine-Westphalia              | Treasury           | € 16,863          | AAA     | Above 1 Year                 | EUR                    | France                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 1,433             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
| Euro Credit Fund                                | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 2,210             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
| Euro Income Bond Fund                           | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 4,328             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
| Euro Low Duration Fund                          | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 225               | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
| Euro Short-Term Fund                            | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 293               | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
| Global Advantage Fund                           | Swap Contracts                | Cash Collateral                              | Cash               | \$ 1,690          | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 1,280             | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|   | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 2,876             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
| Global Advantage Real Return Fund               | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 391               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Global Bond Fund                                | Swap Contracts                | Cash Collateral                              | Cash               | 1,690             | N/A     | N/A                          | USD                    | Canada                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 4,150             | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 39,310            | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|   | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 29,209            | AAA     | Above 1 Year                 | USD                    | Canada                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 121,694           | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 9,355             | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 1,321             | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
| Global Bond ESG Fund                            | Swap Contracts                | Cash Collateral                              | Cash               | 3,860             | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|   | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 24,403            | AAA     | 3 Months-1 Year              | USD                    | Canada                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 2,020             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
| Global Bond Ex-US Fund                          | Swap Contracts                | Cash Collateral                              | Cash               | 280               | N/A     | N/A                          | USD                    | Switzerland                              | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 360               | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 750               | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|   | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 4,995             | AAA     | Above 1 Year                 | USD                    | France                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 725               | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 340               | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
| PIMCO Global Core Asset Allocation Fund         | Swap Contracts                | Cash Collateral                              | Cash               | 13,350            | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 9,140             | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 1,380             | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
| Global High Yield Bond Fund                     | Swap Contracts                | Cash Collateral                              | Cash               | 300               | N/A     | N/A                          | USD                    | Switzerland                              | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 2,710             | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 680               | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|   | Repurchase Agreements         | U.S. Treasury Inflation Protected Securities | Treasury           | 7,472             | AAA     | Above 1 Year                 | USD                    | France                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 116,262           | AAA     | Above 1 Year                 | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               | U.S. Treasury Bonds                          | Treasury           | 102,170           | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 12,361            | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Global Investment Grade Credit Fund             | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 9,073             | AAA     | Above 1 Year                 | USD                    | France                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 446,273           | AAA     | Above 1 Year                 | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 1,762             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | U.S. Treasury Inflation Protected Securities | Treasury           | 580               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 615               | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
| Global Investment Grade Credit ESG Fund         | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 1,632             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Global Libor Plus Bond Fund                     | Repurchase Agreements         | U.S. Treasury Bonds                          | Treasury           | 7,018             | AAA     | Above 1 Year                 | USD                    | Japan                                    | FED, Bilateral          |
|   |                               | U.S. Treasury Bonds                          | Treasury           | 7,366             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |

## Notes to Financial Statements (Cont.)

| Fund   | Security Type                 | Collateral Description                       | Type of Collateral | Fair Value (000S) | Quality | Maturity Tenor of Collateral | Currency of Collateral | Country of Establishment of Counterparty | Settlement and Clearing |
|--|-------------------------------|--|--------------------|-------------------|---------|------------------------------|------------------------|--|-------------------------|
| Global Low Duration Real Return Fund             | Repurchase Agreements         |  |                    |                   |         |                              |                        |  |                         |
|  |                               | U.S. Treasury Notes                          | Treasury           | \$ 1,927          | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
|  | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 271               | N/A     | N/A                          | USD                    | Canada                                   | FED, Bilateral          |
| Global Real Return Fund                          | Repurchase Agreements         |  |                    |                   |         |                              |                        |  |                         |
|  |                               | U.S. Treasury Notes                          | Treasury           | 1,306             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
|  | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 4,709             | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
| Income Fund                                      | Swap Contracts                | Cash Collateral                              | Cash               | 807               | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|  |                               | Cash Collateral                              | Cash               | 3,100             | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|  |                               | Cash Collateral                              | Cash               | 11,210            | N/A     | N/A                          | USD                    | Switzerland                              | FED, Bilateral          |
|  |                               | Cash Collateral                              | Cash               | 116,760           | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|  | Repurchase Agreements         | Cash Collateral                              | Cash               | 29,227            | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 175,715           | AAA     | Above 1 Year                 | USD                    | United Kingdom                           | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 32,489            | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
|  |                               | United Overseas Bank Ltd.                    | Corporate          | 270               | AA-     | 3 Months-1 Year              | USD                    | Switzerland                              | FED, Bilateral          |
|  | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 1,946             | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|  |                               | Cash Collateral                              | Cash               | 170               | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
| Inflation Strategy Fund                          | Swap Contracts                |  |                    |                   |         |                              |                        |  |                         |
|  |                               | Cash Collateral                              | Cash               | 270               | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|  | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 596               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Low Average Duration Fund                        | Repurchase Agreements         | U.S. Treasury Bonds                          | Treasury           | 50,232            | AAA     | Above 1 Year                 | USD                    | Japan                                    | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 3,222             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
|  | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 7,680             | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|  |                               | Cash Collateral                              | Cash               | 540               | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
| Low Duration Global Investment Grade Credit Fund | Repurchase Agreements         |  |                    |                   |         |                              |                        |  |                         |
|  |                               | U.S. Treasury Notes                          | Treasury           | 12,148            | AAA     | Above 1 Year                 | USD                    | United Kingdom                           | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 719               | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
| Low Duration Income Fund                         | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 52,233            | AAA     | Above 1 Year                 | USD                    | United Kingdom                           | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 5,335             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
| PIMCO MLP & Energy Infrastructure Fund           | Swap Contracts                |  |                    |                   |         |                              |                        |  |                         |
|  |                               | Cash Collateral                              | Cash               | 1,520             | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
| Mortgage Opportunities Fund                      | Repurchase Agreements         |  |                    |                   |         |                              |                        |  |                         |
|  |                               | U.S. Treasury Bonds                          | Treasury           | 49,226            | AAA     | Above 1 Year                 | USD                    | Japan                                    | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 2,086             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
| StocksPLUS™ Fund                                 | Reverse Repurchase Agreements | Fannie Mae                                   | Mortgage Pass Thru | 324               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|  |                               | Cash Collateral                              | Cash               | 39,900            | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|  |                               | Cash Collateral                              | Cash               | 11,850            | N/A     | N/A                          | USD                    | Hong Kong                                | FED, Bilateral          |
|  |                               | Cash Collateral                              | Cash               | 4,770             | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|  | Swap Contracts                | Cash Collateral                              | Cash               | 60,130            | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|  |                               | Ginnie Mae                                   | Mortgage Pass Thru | 109,229           | AAA     | Above 1 Year                 | USD                    | France                                   | FED, Bilateral          |
|  |                               | U.S. Treasury Bonds                          | Treasury           | 815,807           | AAA     | Above 1 Year                 | USD                    | Portugal                                 | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 203,292           | AAA     | Above 1 Year                 | USD                    | United Kingdom                           | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 4,924             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 4,924             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
| PIMCO StocksPLUS™ AR Fund                        | Swap Contracts                |  |                    |                   |         |                              |                        |  |                         |
|  |                               | Cash Collateral                              | Cash               | 290               | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|  | Repurchase Agreements         | U.S. Treasury Bonds                          | Treasury           | 817               | AAA     | Above 1 Year                 | USD                    | France                                   | FED, Bilateral          |
| Strategic Income Fund                            | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 172               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 172               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|  | Swap Contracts                | Cash Collateral                              | Cash               | 80                | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
| Total Return Bond Fund                           | Repurchase Agreements         |  |                    |                   |         |                              |                        |  |                         |
|  |                               | U.S. Treasury Notes                          | Treasury           | 3,227             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 8,479             | AAA     | Above 1 Year                 | USD                    | Canada                                   | FED, Bilateral          |
|  |                               | U.S. Treasury Bonds                          | Treasury           | 82,262            | AAA     | Above 1 Year                 | USD                    | Japan                                    | FED, Bilateral          |
| PIMCO TRENDS Managed Futures Strategy Fund       | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 5,033             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
|  |                               | U.S. Treasury Inflation Protected Securities | Treasury           | 4,695             | AAA     | Above 1 Year                 | USD                    | France                                   | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 552               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| UK Corporate Bond Fund                           | Repurchase Agreements         |  |                    |                   |         |                              |                        |  |                         |
|  |                               | United Kingdom Gilt                          | Treasury           | £ 26,879          | AAA     | Above 1 Year                 | GBP                    | United Kingdom                           | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 1,202             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |

| Fund                                    | Security Type         | Collateral Description | Type of Collateral | Fair Value (000S) | Quality | Maturity Tenor of Collateral | Currency of Collateral | Country of Establishment of Counterparty | Settlement and Clearing |
|---|-----------------------|------------------------|--------------------|-------------------|---------|------------------------------|------------------------|--|-------------------------|
| UK Long Term Corporate Bond Fund        | Repurchase Agreements |                        |                    |                   |         |                              |                        |  |                         |
|   |                       | U.S. Treasury Notes    | Treasury           | £ 1,347           | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
| US High Yield Bond Fund                 | Swap Contracts        | Cash Collateral        | Cash               | \$ 260            | N/A     | N/A                          | USD                    | Switzerland                              | FED, Bilateral          |
|   |                       | Cash Collateral        | Cash               | 310               | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                       | Cash Collateral        | Cash               | 890               | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|   | Repurchase Agreements | U.S. Treasury Notes    | Treasury           | 19,292            | AAA     | Above 1 Year                 | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                       | U.S. Treasury Notes    | Treasury           | 2,926             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
| US Investment Grade Corporate Bond Fund | Repurchase Agreements | U.S. Treasury Notes    | Treasury           | 52,399            | AAA     | Above 1 Year                 | USD                    | France                                   | FED, Bilateral          |
|   |                       | U.S. Treasury Notes    | Treasury           | 565               | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
| US Short-Term Fund                      | Repurchase Agreements | U.S. Treasury Notes    | Treasury           | 1,487             | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at 31 December 2018 is as follows:

| Fund  | Security Type                 | Collateral Description                       | Type of Collateral | Fair Value (000S) | Quality | Maturity Tenor of Collateral | Currency of Collateral | Country of Establishment of Counterparty | Settlement and Clearing |
|---|-------------------------------|--|--------------------|-------------------|---------|------------------------------|------------------------|--|-------------------------|
| PIMCO Capital Securities Fund                   | Repurchase Agreements         | U.S. Treasury Bonds                          | Treasury           | \$ 100,792        | AAA     | Above 1 Year                 | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 296,357           | AAA     | Above 1 Year                 | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               | U.S. Treasury Bonds                          | Treasury           | 153,433           | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 273,650           | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   |                               | U.S. Treasury Inflation Protected Securities | Treasury           | 1,020,591         | AAA     | 3 Months-1 Year              | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | Royal Bank of Scotland Plc                   | Corporate          | 1,499             | BBB-    | Above 1 Year                 | USD                    | Canada                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 3,405             | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 1,081             | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 1,900             | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
| Commodity Real Return Fund                      | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 4,644             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 1,380             | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 4,730             | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
| PIMCO Credit Opportunities Bond Fund            | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 14,632            | AAA     | Above 1 Year                 | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 607               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 140               | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
| Diversified Income Fund                         | Repurchase Agreements         | U.S. Treasury Bonds                          | Treasury           | 96,799            | AAA     | Above 1 Year                 | USD                    | Germany                                  | FED, Bilateral          |
|   |                               | U.S. Treasury Bonds                          | Treasury           | 1,034             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 366,506           | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Diversified Income Duration Hedged Fund         | Repurchase Agreements         | U.S. Treasury Bonds                          | Treasury           | 44,870            | AAA     | Above 1 Year                 | USD                    | Japan                                    | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 9,198             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Dynamic Bond Fund                               | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 3,997             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | U.S. Treasury Notes                          | Treasury           | 2,085             | AAA     | Above 1 Year                 | USD                    | Canada                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 145               | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
| Dynamic Multi-Asset Fund                        | Swap Contracts                | Cash Collateral                              | Cash               | € 340             | N/A     | N/A                          | EUR                    | United States                            | FED, Bilateral          |
|   | Repurchase Agreements         | Republic of Germany                          | Treasury           | 134,703           | AAA     | 3 Months-1 Year              | EUR                    | France                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 16,351            | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Emerging Asia Bond Fund                         | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | \$ 442            | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Emerging Local Bond Fund                        | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 3,925             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Emerging Markets Bond Fund                      | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 5,115             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Emerging Markets Bond ESG Fund                  | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 250               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Emerging Markets Short-Term Local Currency Fund | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 635               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Euro Bond Fund                                  | Swap Contracts                | Cash Collateral                              | Cash               | € 1,220           | N/A     | N/A                          | EUR                    | United States                            | FED, Bilateral          |
|   | Repurchase Agreements         | Republic of Austria                          | Treasury           | 18,338            | AA+     | Above 1 Year                 | EUR                    | France                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 3,554             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Euro Credit Fund                                | Repurchase Agreements         | Republic of Austria                          | Treasury           | 16,234            | AA+     | Above 1 Year                 | EUR                    | France                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 1,567             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Euro Income Bond Fund                           | Swap Contracts                | Cash Collateral                              | Cash               | 131               | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|   | Repurchase Agreements         | Republic of Austria                          | Treasury           | 7,816             | AA+     | Above 1 Year                 | EUR                    | France                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 4,077             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |

## Notes to Financial Statements (Cont.)

| Fund                                    | Security Type                 | Collateral Description                       | Type of Collateral | Fair Value (000S) | Quality | Maturity Tenor of Collateral | Currency of Collateral | Country of Establishment of Counterparty | Settlement and Clearing |
|---|-------------------------------|--|--------------------|-------------------|---------|------------------------------|------------------------|--|-------------------------|
| Euro Long Average Duration Fund         | Repurchase Agreements         | Republic of Austria                          | Treasury           | € 3,607           | AA+     | Above 1 Year                 | EUR                    | France                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 429               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Euro Low Duration Fund                  | Repurchase Agreements         | Republic of Austria                          | Treasury           | 1,611             | AA+     | Above 1 Year                 | EUR                    | France                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 143               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Euro Short-Term Fund                    | Repurchase Agreements         | Republic of Germany                          | Treasury           | 39,330            | AAA     | 3 Months-1 Year              | EUR                    | France                                   | FED, Bilateral          |
| Global Advantage Fund                   | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | \$ 1,143          | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 910               | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 30                | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
| Global Advantage Real Return Fund       | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 6,292             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 1,500             | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
| Global Bond Fund                        | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 11,577            | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | U.S. Treasury Notes                          | Treasury           | 2,666             | AAA     | Above 1 Year                 | USD                    | Canada                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Bonds                          | Treasury           | 797               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 1,052             | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 3,868             | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
| Global Bond ESG Fund                    | Repurchase Agreements         |  | Mortgage Pass Thru |                   |         |                              |                        |  |                         |
|   |                               | Ginnie Mae                                   |                    | 7,864             | AA+     | Above 1 Year                 | USD                    | France                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 18,600            | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Global Bond Ex-US Fund                  | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 260               | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|   | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 597               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | U.S. Treasury Bonds                          | Treasury           | 254               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 1,074             | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 587               | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
| PIMCO Global Core Asset Allocation Fund | Swap Contracts                | Cash Collateral                              | Cash               | 1,060             | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 630               | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | U.S. Treasury Notes                          | Treasury           | 265               | AAA     | Above 1 Year                 | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               | U.S. Treasury Bonds                          | Treasury           | 247               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 1,830             | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
| Global High Yield Bond Fund             | Swap Contracts                | Cash Collateral                              | Cash               | 2,182             | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               |  |                    | 580               | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 1,730             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Global Investment Grade Credit Fund     | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 5,674             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | U.S. Treasury Bonds                          | Treasury           | 27,554            | AAA     | Above 1 Year                 | USD                    | Canada                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Bonds                          | Treasury           | 13,775            | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   |                               | U.S. Treasury Inflation Protected Securities | Treasury           | 452               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 8,430             | N/A     | N/A                          | USD                    | Canada                                   | FED, Bilateral          |
| Global Investment Grade Credit ESG Fund | Repurchase Agreements         | Cash Collateral                              | Cash               | 3,567             | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 6,651             | AAA     | Above 1 Year                 | USD                    | France                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 591               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   | Repurchase Agreements         | U.S. Treasury Bonds                          | Treasury           | 28,787            | AAA     | Above 1 Year                 | USD                    | Japan                                    | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 3,900             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Global Low Duration Real Return Fund    | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 2,307             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Global Real Return Fund                 | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 1,342             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | U.S. Treasury Bonds                          | Treasury           | 1,084             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 1,665             | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 2,581             | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|   | Swap Contracts                | Cash Collateral                              | Cash               | 72,110            | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
| Income Fund                             | Reverse Repurchase Agreements | U.S. Treasury Bonds                          | Treasury           | 392               | AAA     | Above 1 Year                 | USD                    | Canada                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 2,232             | AAA     | 3 Months-1 Year              | USD                    | Canada                                   | FED, Bilateral          |
|   | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 82,346            | AAA     | Above 1 Year                 | USD                    | Canada                                   | FED, Bilateral          |
|   |                               | U.S. Treasury Notes                          | Treasury           | 1,625             | AAA     | Above 1 Year                 | USD                    | Germany                                  | FED, Bilateral          |
|   |                               | U.S. Treasury Bonds                          | Treasury           | 10,095            | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   |                               | U.S. Treasury Inflation Protected Securities | Treasury           | 8,189             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|   | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 31,099            | N/A     | N/A                          | USD                    | Canada                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 700               | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 28,597            | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|   |                               | Cash Collateral                              | Cash               | 990               | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|   |                               |  |                    |                   |         |                              |                        |  |                         |



| Fund   | Security Type                 | Collateral Description                       | Type of Collateral | Fair Value (000S) | Quality | Maturity Tenor of Collateral | Currency of Collateral | Country of Establishment of Counterparty | Settlement and Clearing |
|--|-------------------------------|--|--------------------|-------------------|---------|------------------------------|------------------------|--|-------------------------|
| Inflation Strategy Fund                          | Swap Contracts                | Cash Collateral                              | Cash               | \$ 770            | N/A     | N/A                          | USD                    | Germany                                  | FED, Bilateral          |
|  | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 645               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Low Average Duration Fund                        | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 17,912            | AAA     | Above 1 Year                 | USD                    | United Kingdom                           | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 623               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|  | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 929               | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
| Low Duration Global Investment Grade Credit Fund | Repurchase Agreements         |  |                    |                   |         |                              |                        |  |                         |
|  |                               | U.S. Treasury Notes                          | Treasury           | 10,047            | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Low Duration Income Fund                         | Swap Contracts                | Cash Collateral                              | Cash               | 260               | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
|  | Repurchase Agreements         | U.S. Treasury Inflation Protected Securities | Treasury           | 11,861            | AAA     | Above 1 Year                 | USD                    | France                                   | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 9,743             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| PIMCO MLP & Energy Infrastructure Fund           | Repurchase Agreements         |  |                    |                   |         |                              |                        |  |                         |
|  |                               | U.S. Treasury Notes                          | Treasury           | 970               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Mortgage Opportunities Fund                      | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 801               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|  | Reverse Repurchase Agreements | Fannie Mae                                   | Mortgage Pass Thru | 197               | AA+     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 587               | AAA     | Above 1 Year                 | USD                    | Canada                                   | FED, Bilateral          |
|  |                               | U.S. Treasury Bonds                          | Treasury           | 1,841             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|  |                               | Cash Collateral                              | Cash               | 1,626             | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
| PIMCO RAE PLUS Emerging Markets Fund             | Repurchase Agreements         |  |                    |                   |         |                              |                        |  |                         |
|  |                               | U.S. Treasury Notes                          | Treasury           | 144               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| PIMCO RAE PLUS Global Developed Fund             | Swap Contracts                | Cash Collateral                              | Cash               | 4,180             | N/A     | N/A                          | USD                    | Germany                                  | FED, Bilateral          |
|  | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 7,630             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|  |                               | Cash Collateral                              | Cash               | 320               | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
| PIMCO RAE PLUS US Fund                           | Swap Contracts                | Cash Collateral                              | Cash               | 1,600             | N/A     | N/A                          | USD                    | Germany                                  | FED, Bilateral          |
|  | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 4,771             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| StocksPLUS™ Fund                                 | Repurchase Agreements         | U.S. Treasury Bonds                          | Treasury           | 51,087            | AAA     | Above 1 Year                 | USD                    | Portugal                                 | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 132,554           | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|  | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 31,785            | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| Total Return Bond Fund                           | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 1,740             | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|  | Repurchase Agreements         |  |                    |                   |         |                              |                        |  |                         |
| PIMCO TRENDS Managed Futures Strategy Fund       |                               | U.S. Treasury Notes                          | Treasury           | 1,931             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|  | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | £ 329             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| UK Corporate Bond Fund                           | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 609               | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|  | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 345               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| UK Long Term Corporate Bond Fund                 | Reverse Repurchase Agreements | Cash Collateral                              | Cash               | 869               | N/A     | N/A                          | USD                    | France                                   | FED, Bilateral          |
|  |                               | Cash Collateral                              | Cash               | 963               | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|  | Swap Contracts                | Cash Collateral                              | Cash               | \$ 330            | N/A     | N/A                          | USD                    | United States                            | FED, Bilateral          |
| US High Yield Bond Fund                          | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 6,333             | AAA     | Above 1 Year                 | USD                    | Australia                                | FED, Bilateral          |
|  |                               | U.S. Treasury Bonds                          | Treasury           | 153,261           | AAA     | Above 1 Year                 | USD                    | Portugal                                 | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 6,171             | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|  | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 459               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| US Investment Grade Corporate Bond Fund          | Reverse Repurchase Agreements | U.S. Treasury Bonds                          | Treasury           | 289               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
|  |                               | Cash Collateral                              | Cash               | 320               | N/A     | N/A                          | USD                    | United Kingdom                           | FED, Bilateral          |
|  | Repurchase Agreements         | U.S. Treasury Notes                          | Treasury           | 322               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |
| US Short-Term Fund                               | Reverse Repurchase Agreements | U.S. Treasury Notes                          | Treasury           | 255               | AAA     | Above 1 Year                 | USD                    | Canada                                   | FED, Bilateral          |
|  |                               | U.S. Treasury Notes                          | Treasury           | 335               | AAA     | Above 1 Year                 | USD                    | Germany                                  | FED, Bilateral          |
|  |                               | U.S. Treasury Bonds                          | Treasury           | 963               | AAA     | Above 1 Year                 | USD                    | United States                            | FED, Bilateral          |

The collateral fair value for Repurchase Agreements does not include interest accrued.

Master Forward Agreements cover a combination of Buy-Sellback Transactions, Sale-Buyback Transactions and other financing transactions not included above. The total amount of the collateral received as at 31 December 2019 and 31 December 2018 for all transactions entered into

under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

ISDA Agreements covers a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

## Notes to Financial Statements (Cont.)

### (iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 31 December 2019 or 31 December 2018.

Collateral received as at 31 December 2019 and 31 December 2018 is held within the custodial network of State Street Bank and Trust.

### (v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 31 December 2019 and 31 December 2018 are held by the counterparties in accounts other than segregated or pooled accounts.

### (c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT and total return swap for the financial years ended 31 December 2019 and 31 December 2018. Amounts are shown in the base currency of the Funds.

| Fund   | 31-Dec-2019           |              |                               |              |                                     |              |                                     |              |
|--|-----------------------|--------------|-------------------------------|--------------|-------------------------------------|--------------|-------------------------------------|--------------|
|  | Repurchase Agreements |              | Reverse Repurchase Agreements |              | Buy-sellback Financing Transactions |              | Sale-buyback Financing Transactions |              |
|  | Returns (000S)        | Costs (000S) | Returns (000S)                | Costs (000S) | Returns (000S)                      | Costs (000S) | Returns (000S)                      | Costs (000S) |
| PIMCO Asia High Yield Bond Fund                  | \$ 26                 | \$ 0         | \$ 0                          | \$ 32        | \$ 0                                | \$ 0         | \$ 0                                | \$ 0         |
| PIMCO Capital Securities Fund                    | 19,275                | 37           | 81                            | 23,343       | 0                                   | 0            | 0                                   | 0            |
| Commodity Real Return Fund                       | 171                   | 0            | 0                             | 4,674        | 0                                   | 3            | 0                                   | 46           |
| PIMCO Credit Opportunities Bond Fund             | 179                   | 0            | 0                             | 1            | 0                                   | 0            | 1                                   | 14           |
| Diversified Income Fund                          | 18,156                | 14           | 269                           | 37           | 0                                   | 0            | 0                                   | 0            |
| Diversified Income Duration Hedged Fund          | 1,767                 | 0            | 0                             | 0            | 0                                   | 0            | 0                                   | 0            |
| Dynamic Bond Fund                                | 4,720                 | 0            | 0                             | 592          | 0                                   | 0            | 0                                   | 7            |
| Dynamic Multi-Asset Fund                         | € 112                 | € 220        | € 3                           | € 0          | € 0                                 | € 0          | € 0                                 | € 0          |
| Emerging Asia Bond Fund                          | \$ 5                  | \$ 0         | \$ 0                          | \$ 8         | \$ 0                                | \$ 0         | \$ 0                                | \$ 0         |
| Emerging Local Bond Fund                         | 214                   | 0            | 54                            | 5,850        | 0                                   | 0            | 0                                   | 0            |
| Emerging Markets Bond Fund                       | 143                   | 0            | 11                            | 426          | 0                                   | 0            | 1                                   | 5            |
| Emerging Markets Bond ESG Fund                   | 243                   | 0            | 0                             | 209          | 0                                   | 0            | 0                                   | 0            |
| Emerging Markets Corporate Bond Fund             | 20                    | 0            | 0                             | 88           | 0                                   | 0            | 0                                   | 34           |
| PIMCO Emerging Markets Opportunities Fund        | 37                    | 0            | 0                             | 83           | 0                                   | 0            | 0                                   | 0            |
| Emerging Markets Short-Term Local Currency Fund  | 96                    | 0            | 0                             | 0            | 0                                   | 0            | 0                                   | 0            |
| Euro Bond Fund                                   | € 37                  | € 290        | € 10                          | € 0          | € 0                                 | € 0          | € 0                                 | € 0          |
| Euro Credit Fund                                 | 33                    | 36           | 65                            | 0            | 0                                   | 0            | 0                                   | 0            |
| Euro Income Bond Fund                            | 83                    | 573          | 370                           | 0            | 0                                   | 0            | 0                                   | 0            |
| Euro Long Average Duration Fund                  | 4                     | 17           | 28                            | 0            | 0                                   | 0            | 0                                   | 0            |
| Euro Low Duration Fund                           | 3                     | 11           | 12                            | 0            | 0                                   | 0            | 0                                   | 0            |
| Euro Short-Term Fund                             | 6                     | 194          | 1                             | 0            | 0                                   | 0            | 0                                   | 0            |
| Global Advantage Fund                            | \$ 34                 | \$ 0         | \$ 156                        | \$ 1,595     | \$ 0                                | \$ 13        | \$ 0                                | \$ 126       |
| Global Advantage Real Return Fund                | 19                    | 0            | 19                            | 304          | 0                                   | 1            | 0                                   | 52           |
| Global Bond Fund                                 | 912                   | 0            | 54                            | 5,684        | 0                                   | 2            | 0                                   | 91           |
| Global Bond ESG Fund                             | 436                   | 0            | 30                            | 205          | 0                                   | 0            | 0                                   | 134          |
| Global Bond Ex-US Fund                           | 39                    | 0            | 174                           | 1,046        | 0                                   | 0            | 0                                   | 241          |
| PIMCO Global Core Asset Allocation Fund          | 404                   | 0            | 20                            | 2,169        | 0                                   | 1            | 0                                   | 70           |
| Global High Yield Bond Fund                      | 4,426                 | 0            | 67                            | 365          | 0                                   | 0            | 0                                   | 13           |
| Global Investment Grade Credit Fund              | 2,123                 | 0            | 439                           | 23,506       | 0                                   | 29           | 41                                  | 2,870        |
| Global Investment Grade Credit ESG Fund          | 38                    | 2            | 0                             | 9            | 15                                  | 0            | 0                                   | 5            |
| Global Libor Plus Bond Fund                      | 1,293                 | 0            | 0                             | 82           | 0                                   | 3            | 0                                   | 20           |
| Global Low Duration Real Return Fund             | 46                    | 0            | 41                            | 211          | 0                                   | 779          | 0                                   | 8,549        |
| Global Real Return Fund                          | 56                    | 0            | 99                            | 11,428       | 0                                   | 5            | 1                                   | 203          |
| Income Fund                                      | 6,300                 | 52           | 363                           | 96,943       | 0                                   | 6            | 62                                  | 1,452        |
| Inflation Strategy Fund                          | 10                    | 0            | 0                             | 252          | 0                                   | 0            | 0                                   | 96           |
| Low Average Duration Fund                        | 254                   | 0            | 0                             | 5,819        | 0                                   | 3            | 0                                   | 153          |
| Low Duration Global Investment Grade Credit Fund | 35                    | 0            | 0                             | 1,044        | 0                                   | 2            | 0                                   | 522          |
| Low Duration Income Fund                         | 853                   | 0            | 0                             | 5            | 0                                   | 0            | 0                                   | 1            |
| PIMCO MLP & Energy Infrastructure Fund           | 45                    | 0            | 0                             | 0            | 0                                   | 0            | 0                                   | 0            |
| Mortgage Opportunities Fund                      | 326                   | 0            | 0                             | 13,174       | 0                                   | 1            | 1                                   | 1,319        |
| PIMCO RAE PLUS Emerging Markets Fund             | 54                    | 0            | 0                             | 0            | 0                                   | 0            | 0                                   | 2            |
| PIMCO RAE PLUS Global Developed Fund             | 116                   | 0            | 0                             | 261          | 0                                   | 0            | 0                                   | 153          |
| PIMCO RAE PLUS US Fund                           | 30                    | 0            | 0                             | 8            | 0                                   | 0            | 0                                   | 5            |
| StocksPLUS™ Fund                                 | 12,312                | 0            | 0                             | 17           | 0                                   | 0            | 0                                   | 0            |
| PIMCO StocksPLUS™ AR Fund                        | 18                    | 0            | 0                             | 0            | 0                                   | 0            | 0                                   | 0            |
| Strategic Income Fund                            | 37                    | 0            | 0                             | 155          | 0                                   | 3            | 0                                   | 43           |
| Total Return Bond Fund                           | 311                   | 0            | 58                            | 10,887       | 0                                   | 2            | 1                                   | 607          |
| PIMCO TRENDS Managed Futures Strategy Fund       | 76                    | 0            | 0                             | 1            | 0                                   | 0            | 0                                   | 0            |
| UK Corporate Bond Fund                           | £ 50                  | £ 0          | £ 11                          | £ 270        | £ 0                                 | £ 0          | £ 5                                 | £ 0          |
| UK Long Term Corporate Bond Fund                 | 29                    | 0            | 5                             | 917          | 0                                   | 0            | 5                                   | 0            |

## 31-Dec-2019

| Fund                                    | Repurchase Agreements |              | Reverse Repurchase Agreements |              | Buy-sellback Financing Transactions |              | Sale-buyback Financing Transactions |              |
|---|-----------------------|--------------|-------------------------------|--------------|-------------------------------------|--------------|-------------------------------------|--------------|
|   | Returns (0005)        | Costs (0005) | Returns (0005)                | Costs (0005) | Returns (0005)                      | Costs (0005) | Returns (0005)                      | Costs (0005) |
| US High Yield Bond Fund                 | \$ 5,015              | \$ 0         | \$ 19                         | \$ 512       | \$ 0                                | \$ 0         | \$ 0                                | \$ 7         |
| US Investment Grade Corporate Bond Fund | 44                    | 0            | 0                             | 484          | 28                                  | 0            | 3                                   | 451          |
| US Short-Term Fund                      | 53                    | 28           | 0                             | 3,903        | 0                                   | 9            | 1                                   | 1,049        |

## 31-Dec-2018

| Fund   | Repurchase Agreements |              | Reverse Repurchase Agreements |              | Buy-sellback Financing Transactions |              | Sale-buyback Financing Transactions |              |
|--|-----------------------|--------------|-------------------------------|--------------|-------------------------------------|--------------|-------------------------------------|--------------|
|  | Returns (0005)        | Costs (0005) | Returns (0005)                | Costs (0005) | Returns (0005)                      | Costs (0005) | Returns (0005)                      | Costs (0005) |
| PIMCO Capital Securities Fund                    | \$ 18,925             | \$ 93        | \$ 47                         | \$ 17,414    | \$ 0                                | \$ 0         | \$ 0                                | \$ 0         |
| Commodity Real Return Fund                       | 101                   | 0            | 8                             | 2,105        | 0                                   | 0            | 0                                   | 246          |
| PIMCO Credit Opportunities Bond Fund             | 61                    | 0            | 0                             | 323          | 0                                   | 0            | 0                                   | 73           |
| Diversified Income Fund                          | 4,344                 | 218          | 177                           | 0            | 0                                   | 0            | 0                                   | 0            |
| Diversified Income Duration Hedged Fund          | 1,588                 | 69           | 17                            | 0            | 0                                   | 0            | 0                                   | 0            |
| Dynamic Bond Fund                                | 1,205                 | 0            | 0                             | 3,095        | 0                                   | 7            | 0                                   | 949          |
| Dynamic Multi-Asset Fund                         | € 109                 | € 856        | € 0                           | € 4          | € 0                                 | € 0          | € 0                                 | € 0          |
| Emerging Asia Bond Fund                          | \$ 2                  | \$ 0         | \$ 0                          | \$ 0         | \$ 0                                | \$ 0         | \$ 0                                | \$ 0         |
| Emerging Local Bond Fund                         | 887                   | 0            | 0                             | 2            | 0                                   | 0            | 0                                   | 0            |
| Emerging Markets Bond Fund                       | 58                    | 0            | 10                            | 34           | 0                                   | 0            | 0                                   | 0            |
| Emerging Markets Bond ESG Fund                   | 27                    | 0            | 2                             | 2            | 0                                   | 0            | 0                                   | 0            |
| Emerging Markets Corporate Bond Fund             | 5                     | 0            | 6                             | 202          | 0                                   | 2            | 0                                   | 25           |
| Emerging Markets Short-Term Local Currency Fund  | 173                   | 0            | 0                             | 0            | 0                                   | 0            | 0                                   | 0            |
| Euro Bond Fund                                   | € 31                  | € 198        | € 0                           | € 3          | € 0                                 | € 0          | € 0                                 | € 0          |
| Euro Credit Fund                                 | 7                     | 39           | 12                            | 0            | 0                                   | 0            | 0                                   | 0            |
| Euro Income Bond Fund                            | 31                    | 138          | 1                             | 1            | 0                                   | 0            | 0                                   | 0            |
| Euro Long Average Duration Fund                  | 2                     | 33           | 16                            | 0            | 0                                   | 0            | 0                                   | 0            |
| Euro Low Duration Fund                           | 6                     | 45           | 49                            | 0            | 0                                   | 0            | 0                                   | 0            |
| Euro Short-Term Fund                             | 2                     | 153          | 91                            | 0            | 0                                   | 0            | 0                                   | 0            |
| Global Advantage Fund                            | \$ 17                 | \$ 3         | \$ 32                         | \$ 1,259     | \$ 0                                | \$ 1         | \$ 0                                | \$ 199       |
| Global Advantage Real Return Fund                | 12                    | 0            | 10                            | 434          | 0                                   | 1            | 0                                   | 72           |
| Global Bond Fund                                 | 158                   | 63           | 750                           | 4,783        | 0                                   | 0            | 0                                   | 292          |
| Global Bond ESG Fund                             | 707                   | 0            | 2                             | 139          | 0                                   | 0            | 0                                   | 68           |
| Global Bond Ex-US Fund                           | 11                    | 0            | 45                            | 855          | 0                                   | 1            | 0                                   | 180          |
| PIMCO Global Core Asset Allocation Fund          | 22                    | 0            | 0                             | 1,843        | 0                                   | 7            | 0                                   | 153          |
| Global High Yield Bond Fund                      | 616                   | 0            | 250                           | 223          | 0                                   | 0            | 0                                   | 0            |
| Global Investment Grade Credit Fund              | 893                   | 0            | 79                            | 28,913       | 0                                   | 50           | 203                                 | 2,113        |
| Global Investment Grade Credit ESG Fund          | 9                     | 0            | 0                             | 1            | 0                                   | 0            | 0                                   | 0            |
| Global Libor Plus Bond Fund                      | 684                   | 0            | 0                             | 8            | 0                                   | 0            | 1                                   | 37           |
| Global Low Duration Real Return Fund             | 21                    | 0            | 0                             | 222          | 34                                  | 0            | 0                                   | 7,972        |
| Global Real Return Fund                          | 21                    | 0            | 137                           | 10,593       | 0                                   | 21           | 0                                   | 573          |
| Income Fund                                      | 2,930                 | 0            | 1,005                         | 132,796      | 0                                   | 19           | 1                                   | 2,466        |
| Inflation Strategy Fund                          | 4                     | 0            | 0                             | 112          | 0                                   | 0            | 0                                   | 49           |
| Low Average Duration Fund                        | 698                   | 0            | 0                             | 2,324        | 0                                   | 1            | 0                                   | 110          |
| Low Duration Global Investment Grade Credit Fund | 14                    | 0            | 0                             | 656          | 0                                   | 0            | 0                                   | 715          |
| Low Duration Income Fund                         | 265                   | 0            | 0                             | 0            | 0                                   | 0            | 0                                   | 0            |
| PIMCO MLP & Energy Infrastructure Fund           | 24                    | 0            | 0                             | 0            | 0                                   | 0            | 0                                   | 0            |
| Mortgage Opportunities Fund                      | 1,284                 | 38           | 36                            | 8,257        | 0                                   | 0            | 5                                   | 1,455        |
| PIMCO RAE PLUS Emerging Markets Fund             | 100                   | 0            | 0                             | 1            | 0                                   | 0            | 0                                   | 7            |
| PIMCO RAE PLUS Global Developed Fund             | 101                   | 0            | 0                             | 693          | 0                                   | 3            | 0                                   | 373          |
| PIMCO RAE PLUS US Fund                           | 263                   | 0            | 0                             | 25           | 0                                   | 0            | 0                                   | 19           |
| StocksPLUS™ Fund                                 | 4,039                 | 0            | 0                             | 45           | 0                                   | 0            | 0                                   | 9            |
| Strategic Income Fund                            | 13                    | 0            | 3                             | 295          | 0                                   | 0            | 0                                   | 99           |
| Total Return Bond Fund                           | 228                   | 0            | 0                             | 20,078       | 102                                 | 0            | 6                                   | 807          |
| PIMCO TRENDS Managed Futures Strategy Fund       | 278                   | 0            | 0                             | 3            | 0                                   | 0            | 0                                   | 0            |
| UK Corporate Bond Fund                           | £ 17                  | £ 0          | £ 1                           | £ 243        | £ 0                                 | £ 0          | £ 0                                 | £ 0          |
| UK Long Term Corporate Bond Fund                 | 16                    | 0            | 2                             | 800          | 0                                   | 0            | 0                                   | 0            |
| US High Yield Bond Fund                          | \$ 3,435              | \$ 0         | \$ 264                        | \$ 74        | \$ 0                                | \$ 0         | \$ 0                                | \$ 0         |
| US Investment Grade Corporate Bond Fund          | 8                     | 0            | 0                             | 293          | 0                                   | 2            | 7                                   | 330          |
| US Short-Term Fund                               | 0                     | 248          | 282                           | 1,631        | 0                                   | 1            | 0                                   | 2,308        |

All returns from SFT derivative transactions will accrue to the Fund and are not subject to any returns sharing agreement with the Company's Manager or any other third parties.

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sale price and are part of the gross investment performance of each Fund. Returns are identified as the realised gains and change in unrealised gains on the swap contract during the reporting period which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instruments within the Statement of Operations.

## 22. SIGNIFICANT EVENTS

On 14 February 2019, the PIMCO Asia High Yield Bond Fund launched.

On 26 February 2019, the Directors approved the mergers of the PIMCO RAE PLUS Emerging Markets Fund into the PIMCO RAE Emerging Markets Fund and the PIMCO RAE PLUS Global Developed Fund into the PIMCO RAE Global Developed Fund.

On 29 March 2019, the PIMCO StocksPLUS™ AR Fund launched.

On 17 April 2019, a redemption of US\$12,500,000 was made from the US Short-Term Fund by the Manager.

On 04 June 2019, the PIMCO Emerging Markets Opportunities Fund launched.

On 05 June 2019, the PIMCO RAE PLUS US Fund terminated.

On 01 July 2019, the fee waiver for the Euro Credit Fund was extended to 30 June 2020 for the Institutional Class and was reduced to 0.06%. The initial Subscription amount for the H Institutional Class of the Fund was updated in the Prospectus from USD 1 Million to USD 125 Million. The H Institutional Class of the Fund introduced a fee waiver at the rate of 0.25% from 01 July 2019 until 30 June 2020.

On 01 July 2019, the fee waiver for the Low Duration Income Fund was reduced to 0.05% per annum and extended to 31 December 2020 for E Class, G Retail and T Class. The fee waiver for all other classes on the Fund have been extended to 01 January 2021.

On 01 July 2019, the fee waiver for the UK Corporate Bond Fund was extended to 30 June 2020 for all classes and the initial Subscription amount for the H Institutional Class was updated in the Prospectus from USD 1 Million to USD 125 Million.

On 01 July 2019, a subscription of US\$5,000,000 was made into the US Short-Term Fund by the Manager.

On 26 July 2019, the merger of the PIMCO RAE PLUS Emerging Markets Fund into the PIMCO RAE Emerging Markets Fund and the merger of the PIMCO RAE PLUS Global Developed Fund into the PIMCO RAE Global Developed Fund occurred.

On 01 August 2019, the fee waiver for the PIMCO TRENDS Managed Futures Strategy Fund was extended to 31 July 2020 for all classes.

On 02 August 2019, the Socially Responsible Emerging Markets Bond Fund was renamed to the Emerging Markets Bond ESG Fund.

On 13 September 2019, the Global Multi-Asset Fund was renamed to the PIMCO Global Core Asset Allocation Fund.

On 12 November 2019, a subscription of US\$6,000,000 was made into the US Short-Term Fund by the Manager.

Other than the above, there were no other significant events during the financial year.

## 23. SUBSEQUENT EVENTS

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance. As COVID-19 is a non-adjusting event, its post year end impact has not been taken into account in the recognition and measurement of the company's assets or liabilities at 31 December 2019.

On 17 January 2020, the Euro Low Duration Fund was renamed to the PIMCO European Short-Term Opportunities Fund.

On 17 January 2020, Craig A. Dawson made a subscription of 18,118 shares into the PIMCO Capital Securities Fund.

On 30 January 2020, a subscription of US\$5,500,000 was made into the US Short-Term Fund by the Manager.

On 31 January 2020, the PIMCO European High Yield Bond Fund launched and the Global Advantage Real Return Fund terminated.

On 19 March 2020, the Income Fund sold securities, with a total fair value of US\$153,132,477, to the Entity.

On 20 April 2020, a redemption of US\$15,000,000 was made from the US Short-Term Fund by the Manager.

Since 31 December 2019 the following Funds had a decrease, in excess of 20%, in Net Assets Attributable to Redeemable Participating Shareholders; Commodity Real Return Fund, Euro Low Duration Fund, Global Low Duration Real Return Fund, Income Fund, Low Average Duration Fund, PIMCO MLP & Energy Infrastructure Fund, PIMCO RAE Emerging Markets Fund, PIMCO RAE Global Developed Fund, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund, Strategic Income Fund and UK Long Term Corporate Bond Fund.

Other than the above, there were no other subsequent events after the financial year end.

## 24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 28 April 2020.

The Directors present to the shareholders their audited financial statements for the financial year ended 31 December 2019.

### DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and have conducted a review during this financial year of any such arrangements or structures that have been put in place. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

### STATEMENT OF RELEVANT AUDIT INFORMATION

The Directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out on the Statement of Operations on pages 100 through 120. A review of the Funds' investment performance and portfolio insights is contained on pages 6 through 70.

### RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the financial risk management objectives and policies of the Company and the exposure of the Company to market price risk, foreign currency risk, interest rate risk, liquidity risk and credit and counterparty risk are disclosed in Note 16 in the Notes to Financial Statements.

### SIGNIFICANT EVENTS

A list of the significant events affecting the Company during the financial year is disclosed in Note 22.

### POST BALANCE SHEET EVENTS

A list of the post-Balance Sheet events affecting the Company after the financial year end is disclosed in Note 23.

### ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

### CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as may be amended (the "UCITS Regulations"), and the Listing Rules of Global Exchange Market ("GEM") of Euronext Dublin as applicable to Investment Funds. The Board of Directors (the "Board") have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board has adopted all corporate governance practices and procedures of the IFIA Code.

The Board has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

#### *Financial Reporting Process – description of main features*

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, State Street Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.



### *Risk Assessment*

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

### *Control Activities*

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is disclosed in Note 3 in the Notes to Financial Statements.

### *Information and Communication*

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

### *Monitoring*

The Board receives regular presentations and reviews reports from the Depositary, Investment Advisors and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the Independent Auditors.

### *Capital Structure*

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

### *Powers of the Directors*

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Listing Rules of GEM of Euronext Dublin as applicable to Investment Funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Advisors. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Advisors.

The Directors may, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of Shares in any of the following instances:

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;

(b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the

assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and to Euronext Dublin and will be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US Person. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders generally.

### *Shareholder Meetings*

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of September or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by any shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares

shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Subscriber shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

#### *Composition and Operation of Board and Committees*

There are six Directors currently, all of whom are non-executive Directors and three of whom are independent of the Investment Advisors. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly during each calendar year. The Board has an audit committee, currently consisting of the three Independent Directors, which met four times during the financial year under review.

#### **CONNECTED PERSONS TRANSACTIONS**

Transactions carried out with the Manager or depositary to a UCITS; and the delegates or sub-delegates of such a Manager or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a Manager, depositary, delegate or sub-delegate (connected persons) must be carried out as if effected on normal commercial terms, negotiated at arm's length and only when in best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected party transactions are carried out as described above and that they have been complied with during the financial year.

#### **DIRECTORS**

The Directors who held office during the financial year ended 31 December 2019 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016  
Ryan P. Blute – appointed 30 May 2014  
John Bruton – appointed 28 February 2018  
Craig A. Dawson – appointed 6 May 2009  
David M. Kennedy – appointed 16 April 1999  
Frances Ruane – appointed 28 February 2018

The Articles of Association do not provide for the retirement of Directors by rotation.

#### **SECRETARY**

State Street Fund Administration (Ireland) Limited held the office of Secretary for the financial year ended 31 December 2019.

#### **DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS**

At 31 December 2019, V. Mangala Ananthanarayanan held 8,757.87 (31 December 2018: 8,757.87) shares of the Dynamic Multi-Asset Fund, 7,761.45 (31 December 2018: 7,502.53) shares of the Global Investment Grade Credit Fund and 20,342.32 (31 December 2018: 19,557.68) shares of the Income Fund, all Funds of the Company.

At 31 December 2019, Craig A. Dawson held 92,850.51 (31 December 2018: nil) shares of the Global Libor Plus Bond Fund and 97,370.98 (31 December 2018: nil) shares of the Low Duration Income Fund, both Funds of the Company.

At 31 December 2019, David M. Kennedy held 5,341.79 (31 December 2018: 5,677.32) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2018: 16,786.79) shares of the PIMCO Global Core Asset Allocation Fund, both Funds of the Company.

The Secretary held no interest in the shares of the Company during the financial years ended 31 December 2019 or 31 December 2018.

None of the Directors have a service contract with the Company.

#### **LEGAL ADVISOR AS TO IRISH LAW**

Dillon Eustace was Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 December 2019.

#### **INDEPENDENT AUDITORS**

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board of Directors



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 28 April 2020

# Independent auditors' report to the members of PIMCO Funds: Global Investors Series plc

## Report on the audit of the financial statements

### Opinion

In our opinion, PIMCO Funds: Global Investors Series plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Assets and Liabilities as at 31 December 2019;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2019; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

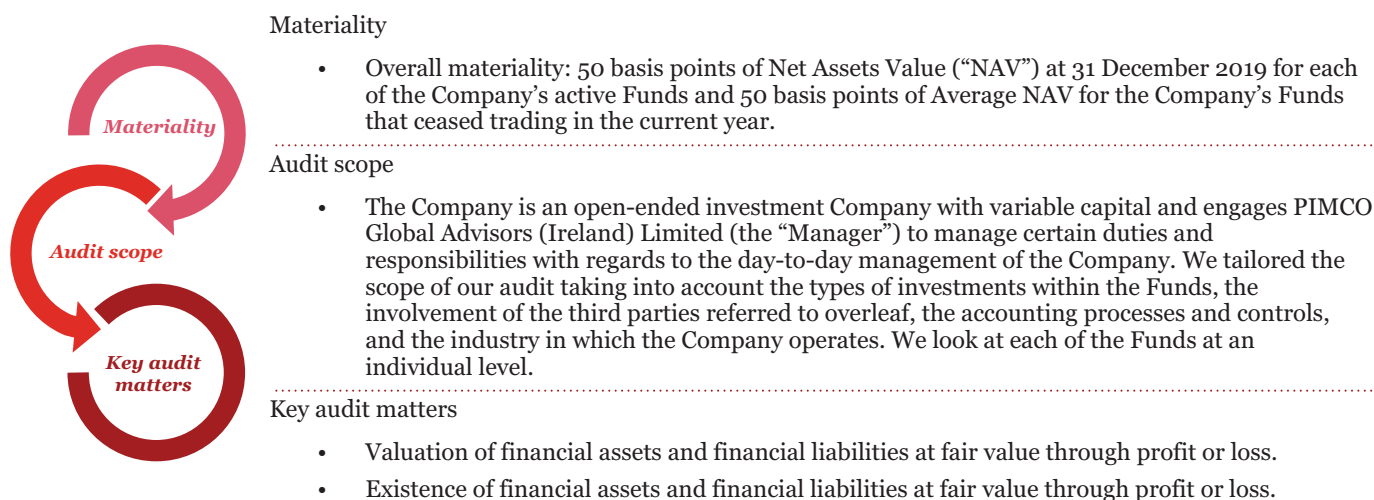
Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Our audit approach

#### Overview



## *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.

| <i>Key audit matter</i>   | <i>How our audit addressed the key audit matter</i>  |
|---|--|
| <i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i><br><br>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.<br><br>The financial assets and liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of the Funds at 31 December 2019 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.<br><br>We considered the valuation of financial assets and liabilities to be a key audit matter as it represents the principal element of the financial statements. | We tested the valuation of the transferable securities, deposits with credit institutions and securities sold short at 31 December 2019 to third party vendor sources where available.<br><br>We tested the fair value of repurchase agreements by agreeing the value to counterparty statements.<br><br>In the absence of third party vendor sources being available for certain level 3 positions we considered the appropriateness of the valuation methodology used by the Investment Advisors, taking into account the specific circumstances of the investments.<br><br>We tested the valuation of financial derivative instruments by using our internal valuation expert or obtaining third party vendor prices where available.<br><br>No material misstatements were noted from the performance of these procedures.   |
| <i>Existence of financial assets and financial liabilities at fair value through profit or loss</i><br><br>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.<br><br>The financial assets and liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of each Fund are held in each Fund's name at 31 December 2019.<br><br>This is considered a key audit matter as it represents the principal element of the financial statements.   | We obtained independent confirmation from the Depositary of the holdings of transferable securities and deposits with credit institutions as at 31 December 2019. We reconciled the holdings per the confirmations to the holdings per the accounting records and a sample of reconciling items noted were tested to underlying supporting documentation.<br><br>For securities sold short and repurchase agreements we obtained independent confirmations from the counterparties. For financial derivative instruments we obtained independent confirmations from the counterparties for all material positions. For forward foreign exchange contracts we obtained confirmations from counterparties or we agreed the settlement of the positions to post year end bank statements.<br><br>No material misstatements were noted from the performance of these procedures. |

## *How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2019 there are 58 active Funds and 3 Funds that ceased trading in the current year. The Company's Statement of Assets and Liabilities, Statement of Operations, and Statement of Changes in Net Assets are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to the Investment Advisors and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

### Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

|   |  |
|---|--|
| <i>Overall materiality and how we determined it</i> | 50 basis points (2018: 50 basis points) of Net Assets Value ("NAV") at 31 December 2019 for each of the Company's active Funds and 50 basis points of Average NAV for the Company's Funds that ceased trading in the current year. |
| <i>Rationale for benchmark applied</i>              | We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking account of the capital and income returns.  |

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 10% of overall materiality, for NAV per share impacting differences (2018: 10% of overall materiality, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

### Responsibilities for the financial statements and the audit

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities statement set out on page 879, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



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### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](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.

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## **Other required reporting**

### **Companies Act 2014 opinions on other matters**

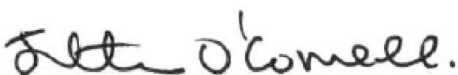
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Jonathan O'Connell  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
28 April 2020

## Depository's Report

We have enquired into the conduct of PIMCO Funds: Global Investors Series plc (the "Company") for the financial year ended 31 December 2019, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.



### BASIS OF DEPOSITARY OPINION

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

### OPINION

In our opinion, the Company has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited,  
78 Sir John Rogerson's Quay,  
Dublin D02 HD32  
Ireland

Date: 28 April 2020

PIMCO Global Advisors (Ireland) Limited (the “Manager”), in accordance with its obligations under Directive 2009/65/EC, as amended (the “UCITS Directive”) is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risktakers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities (“UCITS”) under management, that are consistent with and promote sound and effective risk management and do not encourage risktaking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager or PIMCO Funds: Global Investors Series plc (the “Company”).

Remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Manager, in exchange for professional services rendered by staff. This shall include where appropriate: (i) all forms of payments or benefits paid by the Manager; (ii) any amount paid by the Company, including any portion of performance fees; and/or (iii) any transfer of units or shares of any Company; in exchange for professional services rendered by the Identified Staff. Fixed remuneration means payments or benefits without consideration of any performance criteria. Variable remuneration means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager (“Delegates”).

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager’s UCITS related business in respect of the Manager’s financial year ending 31 December 2019 is €180,000. This figure is comprised of fixed remuneration of €180,000 and variable remuneration of €Nil. There were a total of 3 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager’s UCITS-related business in respect of the Manager’s financial year ending 31 December 2019, to its senior management was \$Nil, and to other members of its staff whose actions have a material impact on the risk profile of the Manager’s UCITS-related business was \$Nil.

The amount of total remuneration awarded by Delegates to their Identified Staff which has been attributed to the sub-funds in respect of the financial year ended 31 December 2019 is \$12,838,835. This figure is comprised of fixed remuneration of \$157,706 and variable remuneration of \$12,681,129. There were a total of 64 beneficiaries of the remuneration described above.

| DESCRIPTION  | SHARES        | COST<br>(000S) |
|--|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>  |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)                | 8,030,488     | \$ 80,418      |
|  | PAR<br>(000S) |                |
| Indonesia Government International Bond 5.875% due 15/01/2024                            | \$ 7,000      | 7,875          |
| Kaisa Group Holdings Ltd. 8.500% due 30/06/2022  | 6,000         | 5,493          |
| Sri Lanka Government International Bond 6.200% due 11/05/2027                            | 5,750         | 5,341          |
|  | SHARES        |                |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a) | 48,700        | 4,940          |
|  | PAR<br>(000S) |                |
| Sri Lanka Government International Bond 6.125% due 03/06/2025                            | \$ 4,950      | 4,785          |
| Pakistan Government International Bond 6.875% due 05/12/2027                             | 4,200         | 4,147          |
| RKPF Overseas 2019 A Ltd. 6.700% due 30/09/2024  | 3,800         | 3,814          |
| Mongolia Government International Bond 5.625% due 01/05/2023                             | 3,800         | 3,765          |
| Sri Lanka Government International Bond 7.850% due 14/03/2029                            | 3,650         | 3,749          |
| Yuzhou Properties Co. Ltd. 6.000% due 25/10/2023   | 3,800         | 3,590          |
| China Evergrande Group 8.250% due 23/03/2022   | 3,700         | 3,556          |
| CFLD Cayman Investment Ltd. 8.625% due 28/02/2021  | 3,400         | 3,485          |
| Vedanta Resources Ltd. 6.125% due 09/08/2024   | 3,800         | 3,405          |
| Celestial Miles Ltd. 5.750% due 31/01/2024   | 3,100         | 3,214          |
| Sunac China Holdings Ltd. 8.350% due 19/04/2023  | 3,100         | 3,187          |
| Easy Tactic Ltd. 5.750% due 13/01/2022   | 3,000         | 2,892          |
| 1MDB Global Investments Ltd. 4.400% due 09/03/2023                                       | 3,000         | 2,880          |
| Proven Honour Capital Ltd. 4.125% due 06/05/2026   | 2,900         | 2,844          |
| China Yangtze Power International BVI Ltd. 0.000% due 09/11/2021                         | € 2,400       | 2,822          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 7,114,681     | \$ 71,250          |
|   | PAR<br>(000S) |                    |
| Indonesia Government International Bond 5.875% due 15/01/2024             | \$ 7,000      | 7,931              |
| CFLD Cayman Investment Ltd. 8.625% due 28/02/2021                         | 3,400         | 3,478              |
| Sunac China Holdings Ltd. 8.350% due 19/04/2023                           | 3,100         | 3,151              |
| Sri Lanka Government International Bond 7.850% due 14/03/2029             | 3,050         | 3,073              |
| Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022                  | 2,800         | 2,858              |
| Easy Tactic Ltd. 8.625% due 27/02/2024                                    | 2,500         | 2,460              |
| Malaysia Government International Bond 4.921% due 06/07/2048              | MYR 6,700     | 1,908              |
| Sri Lanka Government International Bond 5.750% due 18/04/2023             | \$ 1,900      | 1,890              |
| CNOOC Finance Ltd. 3.300% due 30/09/2049                                  | 1,900         | 1,837              |
| Adani Renewable Energy RJ Ltd. 4.625% due 15/10/2039                      | 1,800         | 1,833              |
| RKPF Overseas 2019 A Ltd. 7.875% due 01/02/2023                           | 1,700         | 1,802              |
| Neerg Energy Ltd. 6.000% due 13/02/2022                                   | 1,800         | 1,776              |
| Adani Ports & Special Economic Zone Ltd. 3.375% due 24/07/2024            | 1,700         | 1,702              |
| Studio City Co. Ltd. 7.250% due 30/11/2021                                | 1,600         | 1,639              |
| LG Display Co. Ltd. 1.500% due 22/08/2024                                 | 1,600         | 1,632              |
| Shinhan Financial Group Co. Ltd. 5.875% due 13/08/2023                    | 1,500         | 1,607              |
| Azure Power Solar Energy Pvt Ltd. 5.650% due 24/12/2024                   | 1,600         | 1,606              |
| CK Hutchison International Ltd. 3.375% due 06/09/2049                     | 1,600         | 1,593              |
| Shanghai Port Group BVI Development Co. Ltd. 2.850% due 11/09/2029        | 1,600         | 1,584              |

(a) The PIMCO Asia High Yield Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

| DESCRIPTION  | SHARES        | COST<br>(000S) |
|--|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>  |               |                |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a) | 7,270,300     | \$ 735,461     |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)                | 49,188,640    | 492,588        |
|  | PAR<br>(000S) |                |
| ING Groep NV<br>5.750% due 16/11/2026  | \$ 151,100    | 153,825        |
| Royal Bank of Scotland Group PLC<br>4.269% due 22/03/2025                                | 134,071       | 138,225        |
| Banco Bilbao Vizcaya Argentaria SA<br>6.000% due 29/03/2024                              | € 112,800     | 128,070        |
| Banco Bilbao Vizcaya Argentaria SA<br>5.875% due 24/09/2023                              | 71,000        | 78,659         |
| Telefonica Europe BV<br>4.375% due 14/12/2024  | 60,000        | 73,909         |
| Goldman Sachs Group Inc<br>3.691% due 05/06/2028   | \$ 61,800     | 61,982         |
| Societe Generale SA<br>6.750% due 06/04/2028   | 65,000        | 61,501         |
| Vodafone Group PLC<br>7.000% due 04/04/2079  | 51,200        | 58,834         |
| Barclays PLC<br>7.125% due 15/06/2025  | £ 44,900      | 58,100         |
| Nordea Bank Abp<br>6.625% due 26/03/2026   | \$ 51,300     | 52,443         |
| Barclays PLC<br>8.000% due 15/06/2024  | 49,000        | 49,324         |
| Stichting AK Rabobank Certificaten<br>6.500% due 29/12/2049                              | € 34,361      | 47,850         |
| Banca Monte dei Paschi di Siena SpA<br>4.000% due 10/09/2022                             | 40,900        | 46,143         |
| UniCredit SpA<br>7.500% due 03/06/2026   | 38,600        | 44,632         |
| Virgin Money UK PLC<br>4.000% due 25/09/2026   | £ 34,200      | 44,443         |
| Permanent TSB Group Holdings PLC<br>2.125% due 26/09/2024                                | € 39,500      | 43,657         |
| Bank of America Corp<br>3.194% due 23/07/2030  | \$ 42,700     | 42,875         |
| Credit Suisse Group AG<br>3.869% due 12/01/2029  | 40,200        | 41,555         |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 45,678,408    | \$ 457,472         |
|   | PAR<br>(000S) |                    |
| Lloyds Banking Group PLC<br>7.625% due 27/06/2023                         | £ 63,900      | 87,681             |
| Royal Bank of Scotland Group PLC<br>2.000% due 04/03/2025                 | € 73,500      | 84,387             |
| HSBC Holdings PLC<br>6.000% due 29/09/2023                                | 62,100        | 78,727             |
| Barclays PLC<br>7.750% due 15/09/2023                                     | \$ 66,800     | 68,637             |
| Dresdner Funding Trust<br>8.151% due 30/06/2031                           | 44,987        | 58,900             |
| Danske Bank A<br>7.000% due 26/06/2025                                    | 47,000        | 48,604             |
| Barclays PLC<br>5.875% due 15/09/2024                                     | £ 38,400      | 48,485             |
| Dresdner Funding Trust I<br>8.151% due 30/06/2031                         | 36,108        | 47,812             |
| Erste Group Bank AG<br>8.875% due 15/10/2021                              | € 36,400      | 47,413             |
| Banco Santander SA<br>6.250% due 11/09/2021                               | 40,200        | 47,069             |
| BNP Paribas SA<br>3.500% due 16/11/2027                                   | \$ 45,500     | 46,927             |
| Stichting AK Rabobank Certificaten<br>6.500% due 29/12/2049               | € 31,400      | 41,066             |
| Goldman Sachs Group Inc<br>2.000% due 01/11/2028                          | 34,800        | 40,704             |
| Morgan Stanley<br>2.750% due 19/05/2022                                   | \$ 40,000     | 39,840             |
| Deutsche Bank AG<br>1.875% due 14/02/2022                                 | € 30,000      | 33,746             |
| NN Group NV<br>4.500% due 15/01/2026                                      | 26,750        | 33,032             |
| Societe Generale SA<br>4.000% due 12/01/2027                              | \$ 30,000     | 31,607             |
| UniCredit SpA<br>7.830% due 04/12/2023                                    | 26,900        | 31,207             |
| Bank of Ireland<br>7.375% due 18/06/2020                                  | € 25,040      | 29,540             |
| Virgin Money UK PLC<br>8.750% due 10/11/2021                              | 20,185        | 28,203             |
| Credit Agricole SA<br>4.125% due 10/01/2027                               | 25,000        | 26,848             |
| Springleaf Finance Corp<br>7.125% due 15/03/2026                          | 26,000        | 26,436             |
| Virgin Money UK PLC<br>7.875% due 14/12/2028                              | £ 17,510      | 25,152             |
| Wells Fargo & Co<br>3.069% due 24/01/2023                                 | \$ 25,000     | 25,067             |
| Goldman Sachs Group Inc<br>3.000% due 26/04/2022                          | 25,000        | 24,994             |
| American International Group Inc<br>5.750% due 04/01/2048                 | 25,800        | 24,889             |

(a) The PIMCO Capital Securities Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.



| DESCRIPTION   | PAR<br>(000S) | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2021 (a) | \$ 37,051     | \$ 36,580      |
| France Government International Bond<br>2.250% due 25/07/2020             | € 16,338      | 19,543         |
| Spain Government International Bond<br>0.150% due 30/11/2023              | 16,727        | 19,321         |
| United Kingdom Gilt<br>0.125% due 22/03/2026                              | £ 10,026      | 15,383         |
| France Government International Bond<br>2.100% due 25/07/2023             | € 11,445      | 14,809         |
| U.S. Treasury Inflation Protected Securities<br>0.375% due 15/01/2027 (a) | \$ 13,796     | 13,752         |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/01/2023 (a) | 13,776        | 13,700         |
| U.S. Treasury Inflation Protected Securities<br>0.875% due 15/01/2029 (a) | 12,838        | 13,106         |
| U.S. Treasury Inflation Protected Securities<br>0.375% due 15/07/2027 (a) | 12,674        | 12,516         |
| Italy Buoni Poliennali Del Tesoro<br>2.600% due 15/09/2023                | € 10,105      | 12,251         |
| France Government International Bond<br>1.100% due 25/07/2022             | 8,792         | 10,824         |
| U.S. Treasury Inflation Protected Securities<br>1.125% due 15/01/2021 (a) | \$ 9,725      | 9,778          |
| U.S. Treasury Notes<br>2.750% due 15/02/2024                              | 8,600         | 8,995          |
| United Kingdom Gilt<br>1.250% due 22/11/2027                              | £ 4,464       | 7,728          |
| U.S. Treasury Inflation Protected Securities<br>0.750% due 15/07/2028 (a) | \$ 6,885      | 7,074          |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2020 (a) | 6,976         | 6,891          |
| Spain Government International Bond<br>0.650% due 30/11/2027              | € 5,457       | 6,652          |
| Nykredit Realkredit A/S<br>1.000% due 01/10/2050                          | DKK 41,700    | 6,293          |
| Nykredit Realkredit A/S<br>2.000% due 01/04/2020                          | 39,300        | 6,136          |
| United Kingdom Gilt<br>0.125% due 10/08/2028                              | £ 3,426       | 5,539          |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/07/2026 (a) | \$ 5,625      | 5,479          |
| Jyske Realkredit A/S<br>1.000% due 01/10/2050                             | DKK 35,600    | 5,379          |
| Japan Government International Bond<br>0.100% due 10/03/2028              | ¥ 566,766     | 5,366          |
| U.S. Treasury Inflation Protected Securities<br>1.250% due 15/07/2020 (a) | \$ 5,318      | 5,332          |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2019 (a) | 4,929         | 4,918          |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2022 (a) | 4,752         | 4,716          |
| Japan Government International Bond<br>0.100% due 10/03/2029              | ¥ 429,429     | 4,173          |
| U.S. Treasury Inflation Protected Securities<br>0.250% due 15/07/2029 (a) | \$ 3,894      | 3,929          |

| DESCRIPTION   | PAR<br>(000S) | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2019 (a) | \$ 52,981     | \$ 52,830          |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2020 (a) | 49,549        | 49,178             |
| U.S. Treasury Inflation Protected Securities<br>1.250% due 15/07/2020 (a) | 24,334        | 24,470             |
| U.S. Treasury Notes<br>2.750% due 15/02/2024                              | 22,500        | 23,502             |
| France Government International Bond<br>0.100% due 01/03/2021             | € 19,552      | 22,821             |
| United Kingdom Gilt<br>1.875% due 22/11/2022                              | £ 14,515      | 21,298             |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/07/2024 (a) | \$ 19,060     | 18,746             |
| Italy Buoni Poliennali Del Tesoro<br>0.100% due 15/05/2022                | € 15,301      | 17,052             |
| U.S. Treasury Inflation Protected Securities<br>0.875% due 15/01/2029 (a) | \$ 12,829     | 13,490             |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2021 (a) | 12,464        | 12,338             |
| Spain Government International Bond<br>0.650% due 30/11/2027              | € 8,103       | 10,030             |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2022 (a) | \$ 8,304      | 8,246              |
| France Government International Bond<br>1.850% due 25/07/2027             | € 5,067       | 7,124              |
| U.S. Treasury Inflation Protected Securities<br>1.000% due 15/02/2048 (a) | \$ 6,848      | 6,976              |
| U.S. Treasury Inflation Protected Securities<br>0.625% due 15/07/2021 (a) | 4,127         | 4,153              |
| United Kingdom Gilt<br>1.250% due 22/11/2027                              | £ 2,401       | 4,150              |
| United Kingdom Gilt<br>0.125% due 10/08/2048                              | 1,387         | 3,062              |
| U.S. Treasury Inflation Protected Securities<br>0.625% due 15/01/2026 (a) | \$ 2,947      | 3,017              |
| U.S. Treasury Inflation Protected Securities<br>2.500% due 15/01/2029 (a) | 2,186         | 2,584              |
| Mississippi Power Co.<br>2.597% due 27/03/2020                            | 2,300         | 2,301              |

(a) Principal amount of security is adjusted for inflation.

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 5,410,656     | \$ 54,186      |
|   | PAR<br>(000S) |                |
| U.S. Treasury Note<br>2.375% due 15/05/2029                               | \$ 10,292     | 10,504         |
| U.S. Treasury Note<br>2.000% due 31/05/2024                               | 6,830         | 6,839          |
| U.S. Treasury Note<br>1.625% due 15/08/2029                               | 4,500         | 4,451          |
| MGM China Holdings Ltd.<br>5.375% due 15/05/2024                          | 2,900         | 2,937          |
| U.S. Treasury Note<br>2.375% due 29/02/2024                               | 2,600         | 2,594          |
| U.S. Treasury Note<br>2.500% due 31/01/2024                               | 2,500         | 2,503          |
| Charter Communications Operating LLC<br>4.200% due 15/03/2028             | 2,100         | 2,191          |
| American Tower Corp.<br>3.800% due 15/08/2029                             | 2,000         | 2,148          |
| EPR Properties<br>3.750% due 15/08/2029                                   | 2,100         | 2,098          |
| Crown Castle International Corp.<br>3.100% due 15/11/2029                 | 2,000         | 2,029          |
| U.S. Treasury Note<br>1.750% due 15/11/2029                               | 1,823         | 1,798          |
| Banco do Brasil S.A.<br>4.875% due 19/04/2023                             | 1,600         | 1,687          |
| Lloyds Banking Group PLC<br>4.450% due 08/05/2025                         | 1,500         | 1,618          |
| AT&T Inc<br>4.100% due 15/02/2028   | 1,500         | 1,593          |
| Aroundtown S.A.<br>5.375% due 21/03/2029                                  | 1,400         | 1,559          |
| U.S. Treasury Inflation Protected Securities<br>0.250% due 15/07/2029 (b) | 1,504         | 1,516          |
| Intelsat Jackson Holdings S.A.<br>5.500% due 01/08/2023                   | 1,600         | 1,488          |
| WP Carey, Inc.<br>3.850% due 15/07/2029                                   | 1,400         | 1,475          |
| Virgin Media Secured Finance PLC<br>5.250% due 15/05/2029                 | £ 1,100       | 1,407          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 5,511,943     | \$ 55,200          |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Note<br>2.375% due 15/05/2029                               | \$ 10,292     | 10,907             |
| U.S. Treasury Note<br>2.000% due 31/05/2024                               | 6,830         | 6,956              |
| U.S. Treasury Note<br>1.625% due 15/08/2029                               | 4,500         | 4,440              |
| U.S. Treasury Note<br>2.375% due 29/02/2024                               | 2,600         | 2,687              |
| U.S. Treasury Note<br>2.500% due 31/01/2024                               | 2,500         | 2,594              |
| Sprint Corp.<br>7.250% due 15/09/2021                                     | 2,100         | 2,232              |
| Voyager Aviation Holdings LLC<br>8.500% due 15/08/2021                    | 2,095         | 2,163              |
| Virgin Media Receivables Financing Notes DAC<br>5.500% due 15/09/2024     | £ 1,400       | 1,870              |
| U.S. Treasury Note<br>1.750% due 15/11/2029                               | \$ 1,800      | 1,772              |
| Antero Midstream Partners LP<br>5.375% due 15/09/2024                     | 1,700         | 1,737              |
| Quicken Loans, Inc.<br>5.250% due 15/01/2028                              | 1,650         | 1,667              |
| Lloyds Banking Group PLC<br>4.450% due 08/05/2025                         | 1,500         | 1,641              |
| Masonite International Corp.<br>5.750% due 15/09/2026                     | 1,500         | 1,532              |
| TopBuild Corp.<br>5.625% due 01/05/2026                                   | 1,500         | 1,510              |
| Gazprom PJSC Via Gaz Capital S.A.<br>5.150% due 11/02/2026                | 1,300         | 1,426              |
| Alpha Star Holding Ltd.<br>4.970% due 09/04/2019                          | 1,425         | 1,421              |
| Kennedy-Wilson, Inc.<br>5.875% due 01/04/2024                             | 1,400         | 1,414              |
| China Evergrande Group<br>6.250% due 28/06/2021                           | 1,500         | 1,411              |
| Diamond Resorts International, Inc.<br>7.750% due 01/09/2023              | 1,400         | 1,411              |

(a) The PIMCO Credit Opportunities Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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| DESCRIPTION  | SHARES        | COST<br>(000S) |
|--|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                      |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)      | 48,973,568    | \$ 490,450     |
|  | PAR<br>(000S) |                |
| Uniform Mortgage-Backed Security 2.500% due 01/12/2049                         | \$ 435,399    | 428,903        |
| Uniform Mortgage-Backed Security 2.500% due 01/11/2049                         | 338,915       | 333,737        |
| Uniform Mortgage-Backed Security 3.000% due 01/12/2049                         | 299,282       | 303,514        |
| Uniform Mortgage-Backed Security 2.500% due 01/11/2049                         | 135,541       | 133,520        |
| Uniform Mortgage-Backed Security 2.500% due 01/12/2049                         | 59,094        | 58,250         |
| Uniform Mortgage-Backed Security 2.500% due 01/01/2050                         | 57,687        | 56,821         |
| Saudi Government International Bond 4.500% due 26/10/2046                      | 53,100        | 56,019         |
| Ukraine Government International Bond 7.750% due 01/09/2021                    | 51,900        | 54,397         |
| BNP Paribas S.A. 4.705% due 10/01/2025   | 48,300        | 48,300         |
| South Africa Government International Bond 5.875% due 16/09/2025               | 40,100        | 42,875         |
| Ford Motor Credit Co. LLC 4.063% due 01/11/2024                                | 37,700        | 37,700         |
| Russia Government International Bond 2.875% due 04/12/2025                     | € 30,700      | 35,935         |
| Sprint Communications, Inc. 4.313% due 02/02/2024                              | \$ 35,000     | 34,638         |
| Towd Point Mortgage Funding PLC 1.820% due 20/10/2051                          | £ 25,200      | 33,314         |
| Standard Industries, Inc. 2.250% due 21/11/2026                                | € 27,300      | 30,206         |
| Netflix, Inc. 3.875% due 15/11/2029  | 26,500        | 30,065         |
| Sunac China Holdings Ltd. 7.950% due 11/10/2023                                | \$ 28,900     | 28,579         |
| Vodafone Group PLC 7.000% due 04/04/2079                                       | 26,200        | 28,403         |
|  | SHARES        |                |
| PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a) | 2,697,370     | 28,000         |

| DESCRIPTION   | PAR<br>(000S) | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| Wynn Las Vegas LLC 5.500% due 01/03/2025                                  | \$ 51,400     | \$ 52,960          |
| SoftBank Group Corp. 5.000% due 15/04/2028                                | € 25,500      | 30,740             |
| Sunac China Holdings Ltd. 7.950% due 11/10/2023                           | \$ 30,400     | 30,586             |
| Romania Government International Bond 2.375% due 19/04/2027               | € 19,800      | 23,766             |
| Tesco Property Finance PLC 6.052% due 13/10/2039                          | £ 13,648      | 21,615             |
| PCF GmbH 5.000% due 01/08/2024  | € 17,900      | 20,523             |
| Volkswagen International Finance NV 4.125% due 16/11/2038                 | 14,500        | 20,108             |
| Volkswagen International Finance NV 3.250% due 18/11/2030                 | 15,000        | 19,611             |
|   | SHARES        |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 1,767,770     | 17,700             |
|   | PAR<br>(000S) |                    |
| Equinix, Inc. 2.875% due 01/02/2026                                       | € 14,500      | 16,874             |
| Co-operative Group Holdings Ltd. 7.500% due 08/07/2026                    | £ 10,520      | 15,469             |
| Volkswagen International Finance NV 4.625% due 27/06/2028                 | € 12,100      | 14,880             |
| Crown European Holdings S.A. 3.375% due 15/05/2025                        | 11,000        | 13,331             |
| Ziggo BV 4.250% due 15/01/2027  | 10,300        | 12,321             |
| SoftBank Group Corp. 4.000% due 20/04/2023                                | 10,200        | 12,131             |
| Wynn Las Vegas LLC 5.250% due 15/05/2027                                  | \$ 13,400     | 12,127             |
| UPCB Finance Ltd. 3.625% due 15/06/2029                                   | € 10,000      | 11,780             |
| Telenet Finance Luxembourg Notes SARL 3.500% due 01/03/2028               | 9,600         | 11,332             |
| Altice Financing S.A. 7.500% due 15/05/2026                               | \$ 10,700     | 11,201             |
| FirstEnergy Corp. 7.375% due 15/11/2031                                   | 8,400         | 11,042             |
| TDC A/S 5.625% due 23/02/2023   | £ 7,100       | 10,442             |
| Ecuador Government International Bond 10.750% due 28/03/2022              | \$ 10,600     | 9,389              |

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| DESCRIPTION  | SHARES        | COST<br>(000S) |
|--|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                      |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)      | 2,248,857     | \$ 22,521      |
|  | PAR<br>(000S) |                |
| Uniform Mortgage-Backed Security 3.000% due 01/12/2049                         | \$ 21,242     | 21,542         |
|  | SHARES        |                |
| PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)              | 1,374,360     | 13,881         |
|  | PAR<br>(000S) |                |
| BNP Paribas S.A. 4.705% due 10/01/2025   | \$ 8,900      | 8,900          |
| Saudi Government International Bond 4.500% due 26/10/2046                      | 7,400         | 7,806          |
| South Africa Government International Bond 5.875% due 16/09/2025               | 6,500         | 6,939          |
| Towd Point Mortgage Funding PLC 1.820% due 20/10/2051                          | £ 4,700       | 6,213          |
| Russia Government International Bond 2.875% due 04/12/2025                     | € 4,800       | 5,619          |
| Sunac China Holdings Ltd. 7.950% due 11/10/2023                                | \$ 5,400      | 5,340          |
| Netflix, Inc. 3.875% due 15/11/2029  | € 4,700       | 5,331          |
| Ukraine Government International Bond 7.750% due 01/09/2021                    | \$ 5,050      | 5,293          |
| Jaguar Land Rover Automotive PLC 6.875% due 15/11/2026                         | € 4,200       | 4,782          |
| Deutsche Bank AG 3.875% due 12/02/2024   | £ 3,700       | 4,758          |
| Vodafone Group PLC 7.000% due 04/04/2079                                       | \$ 4,100      | 4,438          |
| Sunac China Holdings Ltd. 7.250% due 14/06/2022                                | 4,200         | 4,182          |
|  | SHARES        |                |
| PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a) | 385,172       | 4,000          |
|  | PAR<br>(000S) |                |
| Nigeria Government International Bond 7.875% due 16/02/2032                    | \$ 3,600      | 3,818          |
| Altice Financing S.A. 7.500% due 15/05/2026                                    | 3,860         | 3,803          |
| Petroleos Mexicanos 5.500% due 27/06/2044                                      | 4,800         | 3,791          |
| Connect Finco SARL 6.750% due 01/10/2026                                       | 3,700         | 3,754          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 4,323,643     | \$ 43,300          |
|   | PAR<br>(000S) |                    |
| Wynn Las Vegas LLC 5.500% due 01/03/2025                                  | \$ 6,800      | 6,983              |
| Sunac China Holdings Ltd. 7.950% due 11/10/2023                           | 5,100         | 5,130              |
| SoftBank Group Corp. 5.000% due 15/04/2028                                | € 4,000       | 4,753              |
| Romania Government International Bond 2.375% due 19/04/2027               | 3,100         | 3,721              |
| PCF GmbH 0.000% due 01/08/2024  | 3,100         | 3,574              |
| Tesco Property Finance PLC 6.052% due 13/10/2039                          | £ 2,225       | 3,524              |
| Ziggo Secured Finance BV 3.000% due 15/04/2025                            | € 3,100       | 3,495              |
| Co-operative Group Holdings Ltd. 7.500% due 08/07/2026                    | £ 2,200       | 3,235              |
| Volkswagen International Finance NV 4.125% due 16/11/2038                 | € 2,200       | 3,050              |
| Volkswagen International Finance NV 3.250% due 18/11/2030                 | 2,300         | 3,008              |
| Equinix, Inc. 2.875% due 01/02/2026                                       | 2,500         | 2,909              |
| Volkswagen International Finance NV 4.625% due 27/06/2028                 | 2,300         | 2,828              |
| Navient Corp. 6.500% due 15/06/2022                                       | \$ 2,600      | 2,736              |
| Wynn Las Vegas LLC 5.250% due 15/05/2027                                  | 2,500         | 2,263              |
| SoftBank Group Corp. 4.000% due 20/04/2023                                | € 1,800       | 2,141              |
| Telenet Finance Luxembourg Notes SARL 3.500% due 01/03/2028               | 1,600         | 1,889              |
| FirstEnergy Corp. 7.375% due 15/11/2031                                   | \$ 1,400      | 1,840              |
| Casino Guichard Perrachon S.A. 5.244% due 09/03/2020                      | € 1,500       | 1,782              |
| Ecuador Government International Bond 10.750% due 28/03/2022              | \$ 2,000      | 1,772              |

(a) The Diversified Income Duration Hedged Fund is investing in shares of an affiliated fund.

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| DESCRIPTION   | SHARES        | COST<br>(0005) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 31,746,749    | \$ 317,866     |
|   | PAR<br>(0005) |                |
| Uniform Mortgage-Backed Security 3.500% due 01/05/2049                    | \$ 234,478    | 237,070        |
| U.S. Treasury Notes 2.250% due 30/04/2024                                 | 85,200        | 85,468         |
| U.S. Treasury Notes 1.250% due 31/08/2024                                 | 84,500        | 82,622         |
| U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)    | 68,412        | 71,128         |
| Japan Government International Bond 0.300% due 20/06/2039                 | ¥ 6,460,000   | 63,340         |
| U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)    | \$ 48,515     | 48,829         |
| U.S. Treasury Notes 2.000% due 31/05/2024                                 | 47,800        | 48,073         |
| U.S. Treasury Notes 2.250% due 30/04/2021                                 | 47,400        | 47,441         |
| Uniform Mortgage-Backed Security 3.500% due 01/11/2048                    | 38,359        | 38,755         |
| Uniform Mortgage-Backed Security 4.000% due 01/04/2048                    | 34,323        | 35,263         |
| Uniform Mortgage-Backed Security 3.500% due 01/07/2048                    | 24,208        | 24,663         |
| Towd Point Mortgage Funding PLC 1.855% due 20/10/2051                     | £ 13,600      | 17,979         |
| Ginnie Mae 3.500% due 15/07/2045  | \$ 16,592     | 17,071         |
| CVC Cordatus Loan Fund DAC 0.650% due 21/07/2030                          | € 13,800      | 15,199         |
| Royal Bank of Scotland Group PLC 0.750% due 15/11/2025                    | 13,300        | 14,606         |
| Peru Government International Bond 6.350% due 12/08/2028                  | PEN 41,300    | 13,285         |
| Aroundtown S.A. 5.375% due 21/03/2029                                     | \$ 13,200     | 13,096         |
| Synchrony Financial 5.150% due 19/03/2029                                 | 11,500        | 12,012         |
| Canada Square Funding PLC 0.000% due 17/10/2051                           | £ 9,300       | 11,997         |

| DESCRIPTION   | PAR<br>(0005) | PROCEEDS<br>(0005) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)    | \$ 327,818    | \$ 320,914         |
|   | SHARES        |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 21,446,856    | 214,731            |
|   | PAR<br>(0005) |                    |
| U.S. Treasury Notes 2.250% due 30/04/2024                                 | \$ 85,200     | 86,809             |
| Japan Government International Bond 0.300% due 20/06/2039                 | ¥ 6,460,000   | 62,777             |
| U.S. Treasury Notes 2.000% due 31/05/2024                                 | \$ 47,800     | 48,167             |
| ING Groep NV 2.909% due 02/10/2023  | 8,700         | 8,675              |
| U.S. Treasury Notes 1.875% due 31/05/2022                                 | 8,100         | 8,144              |
| Verizon Communications, Inc. 4.125% due 16/03/2027                        | 7,200         | 7,972              |
| Amazon.com, Inc. 4.050% due 22/08/2047                                    | 5,500         | 6,511              |
| Antero Midstream Partners LP 5.750% due 01/03/2027                        | 7,400         | 5,976              |
| First Abu Dhabi Bank PJSC 2.951% due 16/04/2022                           | 5,800         | 5,824              |
| Verizon Communications, Inc. 4.329% due 21/09/2028                        | 4,955         | 5,596              |
| Citigroup, Inc. 3.980% due 20/03/2030                                     | 5,000         | 5,440              |
| Campbell Soup Co. 3.950% due 15/03/2025                                   | 5,000         | 5,261              |
| Cardinal Health, Inc. 2.616% due 15/06/2022                               | 5,300         | 5,216              |
| Structured Asset Securities Corp. Trust 2.864% due 25/09/2035             | 5,200         | 5,007              |
| Fiserv, Inc. 2.750% due 01/07/2024  | 4,900         | 5,000              |
| United Technologies Corp. 3.650% due 16/08/2023                           | 4,700         | 4,961              |
| NextEra Energy Capital Holdings, Inc. 2.630% due 25/02/2022               | 4,900         | 4,936              |
| JPMorgan Chase & Co. 4.005% due 23/04/2029                                | 4,500         | 4,911              |

(a) The Dynamic Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>   |               |                |
| PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)                       | 915,500       | € 91,651       |
| PIMCO Funds: Global Investors Series plc - Income Fund (a)  | 2,725,673     | 37,340         |
| PIMCO Fixed Income Source ETFs plc - Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF (a) | 2,751,500     | 27,110         |
| QUALCOMM, Inc.  | 533,500       | 26,797         |
| PIMCO Funds: Global Investors Series plc - PIMCO Capital Securities Fund (a)                              | 1,982,725     | 20,388         |
| Bristol-Myers Squibb Co.  | 441,800       | 18,693         |
| Humana, Inc.  | 69,100        | 18,007         |
| Momo, Inc. ADR  | 473,200       | 15,580         |
| Micron Technology, Inc.   | 409,200       | 15,521         |
|   | PAR<br>(000S) |                |
| Carrington Mortgage Loan Trust<br>2.192% due 25/01/2036   | \$ 18,000     | 14,666         |
|   | SHARES        |                |
| Alibaba Group Holding Ltd.  | 87,500        | 13,735         |
| Tencent Holdings Ltd.   | 340,400       | 13,562         |
|   | PAR<br>(000S) |                |
| JPMorgan Mortgage Acquisition Trust<br>2.092% due 25/03/2037  | \$ 16,300     | 13,541         |
|   | SHARES        |                |
| Luckin Coffee, Inc. ADR   | 643,499       | 12,757         |
| Regeneron Pharmaceuticals, Inc.   | 42,800        | 12,757         |
| Pinduoduo, Inc. ADR   | 487,900       | 12,179         |
| Trip.com Group Ltd. ADR   | 356,800       | 12,171         |
| ANTA Sports Products Ltd.   | 1,895,900     | 12,125         |
|   | PAR<br>(000S) |                |
| LeasePlan Corp. NV<br>1.000% due 24/05/2021   | € 10,400      | 10,576         |
| Imperial Brands Finance PLC<br>2.250% due 26/02/2021  | 10,200        | 10,545         |
| Barclays PLC<br>1.875% due 23/03/2021   | 10,100        | 10,417         |
|   | SHARES        |                |
| Bilibili, Inc. ADR  | 715,900       | 10,243         |
|   | PAR<br>(000S) |                |
| Argentine Republic Government<br>International Bond<br>7.820% due 31/12/2033                              | € 11,972      | 10,182         |
|   | SHARES        |                |
| Anthem, Inc.  | 42,400        | 10,080         |
|   | PAR<br>(000S) |                |
| British Telecommunications PLC<br>0.625% due 10/03/2021   | € 9,900       | 10,003         |
| REGION REUNION<br>0.309% due 26/07/2019   | 10,000        | 10,002         |
|   | SHARES        |                |
| JD.com, Inc.  | 347,400       | 9,876          |
| Twitter, Inc.   | 277,600       | 9,666          |
|   | PAR<br>(000S) |                |
| Nordea Kredit Realkreditatieselskab<br>2.000% due 01/04/2020  | DKK 70,000    | 9,651          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>   |               |                    |
| PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)                       | 750,000       | € 75,124           |
| PIMCO Funds: Global Investors Series plc - Mortgage Opportunities Fund (a)                                | 6,904,677     | 69,275             |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Inflation Protected Securities<br>2.500% due 15/01/2029 (b)                                 | \$ 23,396     | 23,559             |
| U.S. Treasury Inflation Protected Securities<br>0.500% due 15/01/2028 (b)                                 | 22,104        | 18,667             |
| Dexia Credit Local SA<br>0.250% due 19/03/2020  | € 15,000      | 15,067             |
|   | SHARES        |                    |
| Oracle Corp.  | 320,780       | 14,780             |
|   | PAR<br>(000S) |                    |
| Kreditanstalt fuer Wiederaufbau<br>0.875% due 18/03/2019  | € 13,300      | 13,328             |
|   | SHARES        |                    |
| QUALCOMM, Inc.  | 200,000       | 11,022             |
|   | PAR<br>(000S) |                    |
| European Financial Stability Facility<br>1.500% due 22/01/2020  | € 10,000      | 10,179             |
| Autobahnen- und Schnell- strassen-<br>Finanzierungs AG<br>4.375% due 08/07/2019                           | 10,000        | 10,167             |
| Province of Quebec<br>5.000% due 29/04/2019   | 9,960         | 10,040             |
| Nordea Kredit Realkreditatieselskab<br>2.000% due 01/04/2020  | DKK 70,000    | 9,524              |
|   | SHARES        |                    |
| HP Inc  | 539,610       | 9,244              |
| Amgen, Inc.   | 46,360        | 8,851              |
| PIMCO Fixed Income Source ETFs plc - Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF (a) | 900,000       | 8,829              |
|   | PAR<br>(000S) |                    |
| Caisse Centrale du Credit Immobilier de France S.A.<br>1.125% due 22/04/2019                              | € 8,500       | 8,517              |
| U.S. Treasury Inflation Protected Securities<br>0.375% due 15/01/2027 (b)                                 | \$ 8,882      | 7,470              |
| Dexia Credit Local S.A.<br>1.375% due 18/09/2019  | € 6,950       | 7,014              |
| European Stability Mechanism<br>0.000% due 17/01/2022   | 6,200         | 6,273              |
| BNG Bank NV<br>3.875% due 11/04/2019  | 6,000         | 6,184              |
|   | SHARES        |                    |
| Applied Materials, Inc.   | 158,890       | 5,757              |
|   | PAR<br>(000S) |                    |
| European Financial Stability Facility<br>0.000% due 29/03/2021  | € 5,700       | 5,743              |
| BNG Bank NV<br>1.875% due 14/01/2021  | 5,500         | 5,682              |
| Country Garden Holdings Co. Ltd.<br>7.125% due 27/01/2022   | \$ 5,600      | 5,131              |
| Landwirtschaftliche Rentenbank<br>1.625% due 10/01/2019   | € 5,000       | 5,065              |
| FMS Wertmanagement<br>0.000% due 18/09/2020   | 5,000         | 5,032              |

(a) The Dynamic Multi-Asset Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition

| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 1,869,520     | \$ 18,721      |
|   | PAR<br>(000S) |                |
| Indonesia Government International Bond 5.875% due 15/01/2024             | \$ 1,700      | 1,913          |
| Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022                  | 600           | 604            |
| Sunac China Holdings Ltd. 7.875% due 15/02/2022                           | 500           | 500            |
| Malaysia Government International Bond 4.921% due 06/07/2048              | MYR 1,700     | 444            |
| CNOOC Finance USA LLC 4.375% due 02/05/2028                               | \$ 400        | 436            |
| Perusahaan Penerbit SBSN Indonesia 3.750% due 01/03/2023                  | 400           | 417            |
| Easy Tactic Ltd. 8.625% due 27/02/2024                                    | 400           | 412            |
| Export-Import Bank of India 3.875% due 12/03/2024                         | 400           | 408            |
| Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022                  | 400           | 407            |
| State Bank of India 4.500% due 28/09/2023                                 | 400           | 406            |
| Azure Power Energy Ltd. 5.500% due 03/11/2022                             | 400           | 404            |
| Bangkok Bank PCL 3.733% due 25/09/2034                                    | 400           | 400            |
| RKPF Overseas 2019 A Ltd. 6.700% due 30/09/2024                           | 400           | 400            |
| LLPL Capital Pte Ltd. 6.875% due 04/02/2039                               | 400           | 400            |
| RKPF Overseas 2019 B Ltd. 7.750% due 18/04/2021                           | 400           | 400            |
| CNOOC Finance Ltd. 3.300% due 30/09/2049                                  | 400           | 400            |
| GLP China Holdings Ltd. 4.974% due 26/02/2024                             | 400           | 400            |
| CFLD Cayman Investment Ltd. 8.625% due 28/02/2021                         | 400           | 400            |
| Adani Renewable Energy RJ Ltd. 4.625% due 15/10/2039                      | 400           | 400            |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 1,640,654     | \$ 16,430          |
|   | PAR<br>(000S) |                    |
| Indonesia Government International Bond 5.875% due 15/01/2024             | \$ 1,700      | 1,926              |
| State Grid Overseas Investment Ltd. 3.500% due 04/05/2027                 | 700           | 690                |
| Sunac China Holdings Ltd. 8.625% due 27/07/2020                           | 500           | 512                |
| Sunac China Holdings Ltd. 7.875% due 15/02/2022                           | 500           | 511                |
| Indonesia Asahan Aluminium Persero PT 6.757% due 15/11/2048               | 400           | 508                |
| Malaysia Government International Bond 4.921% due 06/07/2048              | MYR 1,700     | 484                |
| Thaioil Treasury Center Co. Ltd. 5.375% due 20/11/2048                    | \$ 400        | 477                |
| Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/2028               | 400           | 475                |
| Sands China Ltd. 5.400% due 08/08/2028                                    | 400           | 427                |
| Oil India Ltd. 5.125% due 04/02/2029                                      | 400           | 421                |
| Alam Synergy Pte Ltd. 11.500% due 22/04/2021                              | 400           | 421                |
| RKPF Overseas 2019 B Ltd. 7.750% due 18/04/2021                           | 400           | 416                |
| Champion Sincerity Holdings Ltd. 8.125% due 08/02/2022                    | 400           | 414                |
| CFLD Cayman Investment Ltd. 8.625% due 28/02/2021                         | 400           | 413                |
| Vanke Real Estate Hong Kong Co. Ltd. 5.350% due 11/03/2024                | 400           | 413                |
| China Aoyuan Group Ltd. 8.500% due 23/01/2022                             | 400           | 412                |
| Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022                  | 400           | 409                |
| Tencent Holdings Ltd. 3.595% due 19/01/2028                               | 400           | 408                |
| Adani Renewable Energy RJ Ltd. 4.625% due 15/10/2039                      | 400           | 407                |

(a) The Emerging Asia Bond Fund is investing in shares of an affiliated fund.

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| DESCRIPTION  | SHARES          | COST<br>(000S) |
|--|-----------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>  |                 |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)                | 229,303,915     | \$ 2,296,247   |
|  | PAR<br>(000S)   |                |
| Peru Government International Bond 6.350% due 12/08/2028                                 | PEN 316,600     | 104,435        |
| Russia Government International Bond 7.950% due 07/10/2026                               | RUB 5,148,400   | 79,264         |
| Peru Government International Bond 8.200% due 12/08/2026                                 | PEN 211,718     | 77,690         |
| Hungary Government International Bond 2.750% due 22/12/2026                              | HUF 22,001,500  | 76,978         |
| Hungary Government International Bond 1.500% due 24/08/2022                              | 19,243,500      | 68,403         |
| Colombian TES 7.750% due 18/09/2030  | COP 183,533,800 | 62,184         |
|  | SHARES          |                |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a) | 604,508         | 61,360         |
|  | PAR<br>(000S)   |                |
| Banco BTG Pactual S.A. 8.300% due 15/08/2024   | BRL 228,000     | 59,298         |
| South Africa Government International Bond 10.500% due 21/12/2026                        | ZAR 595,300     | 45,679         |
| Mexico Government International Bond 8.500% due 31/05/2029                               | MXN 760,600     | 42,646         |
| Russia Government International Bond 7.700% due 23/03/2033                               | RUB 2,426,200   | 42,622         |
| Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026                     | CLP 27,985,000  | 41,063         |
| Colombian TES 7.000% due 04/05/2022  | COP 130,434,100 | 40,167         |
| Thailand Government International Bond 3.300% due 17/06/2038                             | THB 986,600     | 39,933         |
| Colombian TES 6.000% due 28/04/2028  | COP 124,512,400 | 38,024         |
| Colombian TES 6.710% due 24/07/2024  | 94,748,000      | 35,682         |
| Export-Import Bank of Korea 6.710% due 25/11/2024  | IDR 485,000,000 | 34,397         |
| Turkey Government International Bond 0.000% due 16/09/2020                               | TRY 239,600     | 34,202         |
| Bonos de la Tesoreria de la Republica en Pesos 4.700% due 01/09/2030                     | CLP 21,970,000  | 34,162         |

| DESCRIPTION  | SHARES         | PROCEEDS<br>(000S) |
|--|----------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>  |                |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)                | 234,774,242    | \$ 2,351,000       |
|  | PAR<br>(000S)  |                    |
| Peru Government International Bond 8.200% due 12/08/2026                                 | PEN 204,718    | 75,221             |
| Peru Government International Bond 6.350% due 12/08/2028                                 | 185,800        | 62,597             |
|  | SHARES         |                    |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a) | 381,300        | 38,683             |
|  | PAR<br>(000S)  |                    |
| Mexico Government International Bond 8.500% due 31/05/2029                               | MXN 685,100    | 36,597             |
| Russia Government International Bond 7.950% due 07/10/2026                               | RUB 2,251,600  | 36,401             |
| Colombian TES 6.710% due 24/07/2024  | COP 94,748,000 | 35,703             |
| Russia Government International Bond 7.400% due 07/12/2022                               | RUB 1,593,300  | 23,800             |
| South Africa Government International Bond 8.000% due 31/01/2030                         | ZAR 366,800    | 23,644             |
| Malaysia Government International Bond 5.734% due 30/07/2019                             | MYR 92,500     | 22,160             |
| South Africa Government International Bond 8.250% due 31/03/2032                         | ZAR 337,800    | 22,090             |
| Thailand Government International Bond 3.775% due 25/06/2032                             | THB 497,800    | 20,228             |
| Argentina Treasury Bills 0.000% due 31/07/2020   | ARS 871,680    | 19,609             |
| South Africa Government International Bond 7.000% due 28/02/2031                         | ZAR 328,700    | 19,504             |
| Peru Government International Bond 6.150% due 12/08/2032                                 | PEN 54,400     | 18,844             |
| Poland Government International Bond 1.750% due 25/07/2021                               | PLN 69,300     | 18,627             |
| Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2021                     | CLP 12,180,000 | 18,498             |
| Malaysia Government International Bond 3.795% due 30/09/2022                             | MYR 71,350     | 17,462             |
| South Africa Government International Bond 7.750% due 28/02/2023                         | ZAR 251,100    | 17,447             |
| Poland Government International Bond 5.750% due 25/10/2021                               | PLN 55,560     | 16,509             |

(a) The Emerging Local Bond Fund is investing in shares of an affiliated fund.

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 200,704,681   | \$ 2,009,863   |
|   | PAR<br>(000S) |                |
| Oman Government International Bond 6.000% due 01/08/2029                  | \$ 54,200     | 54,036         |
| Turkey Government International Bond 6.350% due 10/08/2024                | 46,000        | 45,918         |
| Russia Government International Bond 7.700% due 23/03/2033                | RUB 2,655,200 | 44,052         |
| Russia Government International Bond 5.100% due 28/03/2035                | \$ 41,200     | 42,277         |
| Hazine Mustesarligi Varlik Kiralama A/S 5.800% due 21/02/2022             | 40,900        | 40,935         |
| Romania Government International Bond 2.124% due 16/07/2031               | € 35,600      | 39,895         |
| Serbia Government International Bond 1.500% due 26/06/2029                | 31,800        | 35,525         |
| First Abu Dhabi Bank PJSC 2.951% due 16/04/2022                           | \$ 31,300     | 31,300         |
| Ecuador Government International Bond 10.750% due 31/01/2029              | 27,400        | 29,175         |
| Russia Government International Bond 7.650% due 10/04/2030                | RUB 1,630,800 | 26,609         |
| Argentina Government International Bond 7.125% due 06/07/2036             | \$ 33,800     | 26,365         |
| South Africa Government International Bond 5.750% due 30/09/2049          | 24,100        | 24,096         |
| Brazil Government International Bond 4.750% due 14/01/2050                | 24,037        | 23,422         |
| Saudi Government International Bond 2.000% due 09/07/2039                 | € 20,000      | 22,435         |
| Peru Government International Bond 6.950% due 12/08/2031                  | PEN 65,900    | 22,389         |
| Indonesia Government International Bond 4.100% due 24/04/2028             | \$ 22,000     | 22,079         |
| Egypt Government International Bond 7.600% due 01/03/2029                 | 22,000        | 22,000         |
| Qatar Government International Bond 4.817% due 14/03/2049                 | 20,900        | 21,372         |
| Mexico Government International Bond 4.500% due 31/01/2050                | 21,443        | 21,260         |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 198,403,284   | \$ 1,986,800       |
|   | PAR<br>(000S) |                    |
| Romania Government International Bond 2.124% due 16/07/2031               | € 24,790      | 28,128             |
| First Abu Dhabi Bank PJSC 2.951% due 16/04/2022                           | \$ 26,700     | 26,827             |
| Indonesia Government International Bond 4.450% due 11/02/2024             | 22,600        | 23,892             |
| Mexico Government International Bond 4.500% due 31/01/2050                | 16,656        | 17,366             |
| Argentina Government International Bond 8.280% due 31/12/2033             | 24,339        | 16,465             |
| U.S. Treasury Notes 2.625% due 15/02/2029                                 | 15,900        | 15,806             |
| Poland Government International Bond 3.250% due 06/04/2026                | 15,100        | 15,681             |
| Egypt Government International Bond 7.600% due 01/03/2029                 | 14,800        | 15,618             |
| Brazil Government International Bond 5.000% due 27/01/2045                | 14,942        | 15,233             |
| SASOL Financing USA LLC 5.875% due 27/03/2024                             | 14,300        | 15,216             |
| Mexico Government International Bond 5.550% due 21/01/2045                | 12,990        | 15,095             |
| Dominican Republic International Bond 6.400% due 05/06/2049               | 13,300        | 14,815             |
| Peru Government International Bond 6.950% due 12/08/2031                  | PEN 39,700    | 14,431             |
| Indonesia Government International Bond 4.750% due 11/02/2029             | \$ 13,800     | 14,400             |
| South Africa Government International Bond 5.875% due 22/06/2030          | 13,500        | 14,241             |
| U.S. Treasury Notes 3.375% due 15/11/2048                                 | 13,300        | 14,094             |
| Southern Gas Corridor CJSC 6.875% due 24/03/2026                          | 12,000        | 14,003             |
| Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/2028               | 11,200        | 13,600             |
| Export-Import Bank of India 3.875% due 01/02/2028                         | 13,000        | 13,117             |

(a) The Emerging Markets Bond Fund is investing in shares of an affiliated fund.

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 27,319,326    | \$ 273,565     |
|   | PAR<br>(000S) |                |
| Uruguay Government International Bond 4.375% due 23/01/2031               | \$ 15,600     | 16,876         |
| Romania Government International Bond 2.124% due 16/07/2031               | € 13,300      | 14,959         |
| Gazprom OAO Via Gaz Capital S.A. 9.250% due 23/04/2019                    | \$ 14,300     | 14,459         |
| Colombia Government International Bond 3.875% due 25/04/2027              | 8,600         | 9,082          |
| Tencent Holdings Ltd. 3.975% due 11/04/2029                               | 8,800         | 8,843          |
| Oman Government International Bond 6.000% due 01/08/2029                  | 8,700         | 8,672          |
| Brazil Government International Bond 4.750% due 14/01/2050                | 8,615         | 8,395          |
| Russia Government International Bond 7.700% due 23/03/2033                | RUB 489,600   | 8,126          |
| Serbia Government International Bond 1.500% due 26/06/2029                | € 6,700       | 7,499          |
| South Africa Government International Bond 5.875% due 16/09/2025          | \$ 6,700      | 7,366          |
| Sri Lanka Government International Bond 6.200% due 11/05/2027             | 7,600         | 7,357          |
| Qatar Government International Bond 4.817% due 14/03/2049                 | 6,800         | 7,332          |
| South Africa Government International Bond 4.665% due 17/01/2024          | 6,800         | 7,055          |
| Turkey Government International Bond 5.600% due 14/11/2024                | 6,900         | 6,870          |
| Shinhan Financial Group Co. Ltd. 3.340% due 05/02/2030                    | 6,700         | 6,700          |
| Kazakhstan Government International Bond 2.375% due 09/11/2028            | € 5,200       | 6,496          |
| Uruguay Government International Bond 5.100% due 18/06/2050               | \$ 5,500      | 6,379          |
| Turkey Government International Bond 6.350% due 10/08/2024                | 6,200         | 6,173          |
| Peruvian Government International Bond 5.625% due 18/11/2050              | 4,400         | 6,156          |

| DESCRIPTION  | SHARES        | PROCEEDS<br>(000S) |
|--|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>  |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)                | 31,214,437    | \$ 312,559         |
|  | PAR<br>(000S) |                    |
| Southern Gas Corridor CJSC 6.875% due 24/03/2026   | \$ 10,600     | 12,426             |
| South Africa Government International Bond 4.665% due 17/01/2024                         | 9,800         | 10,308             |
| Petroleos Mexicanos 3.500% due 30/01/2023  | 7,100         | 6,751              |
| Indonesia Government International Bond 6.750% due 15/01/2044                            | 4,700         | 6,592              |
| Peruvian Government International Bond 5.625% due 18/11/2050                             | 4,400         | 6,560              |
| Pertamina Persero PT 6.000% due 03/05/2042   | 5,400         | 6,308              |
| South Africa Government International Bond 5.875% due 16/09/2025                         | 5,600         | 6,127              |
| Petroleos Mexicanos 6.500% due 02/06/2041  | 6,300         | 5,670              |
| Sinopec Group Overseas Development Ltd 3.250% due 13/09/2027                             | 5,800         | 5,644              |
| First Abu Dhabi Bank PJSC 2.951% due 16/04/2022  | 5,500         | 5,545              |
| Nigeria Government International Bond 7.625% due 21/11/2025                              | 4,700         | 5,185              |
| Indonesia Government International Bond 4.750% due 08/01/2026                            | 4,500         | 5,006              |
| Romania Government International Bond 2.124% due 16/07/2031                              | 4,250         | 4,829              |
| Brazilian Government International Bond 4.250% due 07/01/2025                            | 4,800         | 4,812              |
|  | SHARES        |                    |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a) | 46,530        | 4,717              |
|  | PAR<br>(000S) |                    |
| Mexico Government International Bond 4.600% due 23/01/2046                               | \$ 4,441      | 4,494              |
| Tencent Holdings Ltd. 3.975% due 11/04/2029  | 4,000         | 4,274              |
| Sasol Financing USA LLC 5.875% due 27/03/2024  | 3,900         | 4,167              |
| Mexico Government International Bond 6.050% due 11/01/2040                               | 3,408         | 4,116              |

(a) The Emerging Markets Bond ESG Fund is investing in shares of an affiliated fund.

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| DESCRIPTION  | SHARES        | COST<br>(000S) |
|--|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                    |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)    | 12,469,029    | \$ 124,862     |
|  | PAR<br>(000S) |                |
| MAF Sukuk Ltd.<br>4.500% due 03/11/2025                                      | \$ 3,620      | 3,853          |
| MMK International Capital DAC<br>4.375% due 03/11/2025                       | 3,500         | 3,521          |
| Eastern & Southern African Trade & Development Bank<br>4.875% due 23/05/2024 | 3,100         | 3,083          |
| Banco Inbursa S.A. Institucion de Banca Multiple<br>4.125% due 06/06/2024    | 2,950         | 2,988          |
| National Bank of Kuwait<br>4.500% due 27/08/2025                             | 2,800         | 2,800          |
| VEON Holdings BV<br>4.000% due 09/04/2025                                    | 2,800         | 2,800          |
| Gazprom Neft OAO Via GPN Capital S.A.<br>6.000% due 27/11/2023               | 2,600         | 2,741          |
| Petrobras Global Finance BV<br>4.750% due 14/01/2025                         | € 2,200       | 2,728          |
| QNB Finansbank A/S<br>6.875% due 07/09/2024                                  | \$ 2,600      | 2,591          |
| Export-Credit Bank of Turkey<br>8.250% due 24/01/2024                        | 2,500         | 2,495          |
| Embraer Netherlands Finance BV<br>5.050% due 15/06/2025                      | 2,300         | 2,492          |
| U.S. Treasury Notes<br>2.000% due 31/12/2021                                 | 2,400         | 2,426          |
| QNB Finance Ltd.<br>3.500% due 28/03/2024                                    | 2,348         | 2,418          |
| DP World Crescent Ltd.<br>3.908% due 31/05/2023                              | 2,321         | 2,389          |
| Ukraine Government International Bond<br>6.750% due 20/06/2026               | € 2,100       | 2,367          |
| ADES International Holding PLC<br>8.625% due 24/04/2024                      | \$ 2,300      | 2,300          |
| Vale Overseas Ltd.<br>6.875% due 10/11/2039                                  | 1,900         | 2,293          |
| Cable Onda S.A.<br>4.500% due 30/01/2030                                     | 2,300         | 2,277          |
| Adaro Indonesia PT<br>4.250% due 31/10/2024                                  | 2,200         | 2,176          |

| DESCRIPTION  | SHARES        | PROCEEDS<br>(000S) |
|--|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>  |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)    | 12,043,265    | \$ 120,600         |
|  | PAR<br>(000S) |                    |
| U.S. Treasury Notes<br>2.000% due 31/12/2021                                 | \$ 7,800      | 7,889              |
| JBS Investments GmbH<br>7.000% due 15/01/2026                                | 3,600         | 3,807              |
| Eastern & Southern African Trade & Development Bank<br>4.875% due 23/05/2024 | 3,100         | 3,214              |
| Sberbank of Russia Via SB Capital S.A.<br>5.500% due 26/02/2024              | 3,200         | 3,200              |
| National Bank of Kuwait<br>4.500% due 27/08/2025                             | 2,800         | 2,800              |
| MMK International Capital DAC<br>4.375% due 13/06/2024                       | 2,400         | 2,514              |
| Ukraine Government International Bond<br>6.750% due 20/06/2026               | € 2,100       | 2,502              |
| Banco BTG Pactual S.A.<br>5.500% due 31/01/2023                              | \$ 2,377      | 2,452              |
| Altice Financing S.A.<br>7.500% due 15/05/2026                               | 2,300         | 2,421              |
| HPHT Finance Ltd.<br>2.750% due 11/09/2022                                   | 2,300         | 2,255              |
| QNB Finansbank A/S<br>6.875% due 07/09/2024                                  | 2,100         | 2,226              |
| Bioceanico Sovereign Certificate Ltd<br>0.000% due 05/06/2034                | 3,200         | 2,184              |
| ABH Financial Ltd. Via Alfa Holding Issuance PLC<br>2.626% due 28/04/2020    | € 1,900       | 2,124              |
| CSN Resources S.A.<br>7.625% due 13/02/2023                                  | \$ 2,000      | 2,076              |
| YPF S.A.<br>8.750% due 04/04/2024  | 2,000         | 2,019              |
| Eurochem Finance DAC<br>5.500% due 13/03/2024                                | 1,800         | 1,940              |
| Indo Energy Finance BV<br>6.375% due 24/01/2023                              | 1,950         | 1,915              |
| SASOL Financing USA LLC<br>5.875% due 27/03/2024                             | 1,800         | 1,913              |
| Country Garden Holdings Co. Ltd.<br>7.125% due 27/01/2022                    | 1,800         | 1,870              |

(a) The Emerging Markets Corporate Bond Fund is investing in shares of an affiliated fund.

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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<br>(0005) |
|--|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>  |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)                | 5,625,065     | \$ 56,333      |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a) | 305,800       | 31,031         |
|  | PAR<br>(0005) |                |
| Peru Government International Bond 8.200% due 12/08/2026                                 | PEN 39,200    | 14,257         |
| Mexico Government International Bond 7.250% due 09/12/2021                               | MXN 145,900   | 7,722          |
| Mexico Government International Bond 6.500% due 09/06/2022                               | 109,000       | 5,708          |
| Hungary Government International Bond 1.500% due 24/08/2022                              | HUF 1,235,000 | 4,348          |
| Provincia de Buenos Aires 45.979% due 31/05/2022   | ARS 242,930   | 4,258          |
| Petroleos Mexicanos 1.875% due 21/04/2022  | € 3,600       | 3,940          |
| Ukraine Government International Bond 0.000% due 31/05/2040                              | \$ 6,000      | 3,780          |
| Bonos de la Tesoreria de la Republica en Pesos 4.000% due 01/03/2023                     | CLP 2,320,000 | 3,167          |
| Thailand Government International Bond 3.300% due 17/06/2038                             | THB 69,500    | 2,766          |
| Uniform Mortgage-Backed Security 2.500% due 01/12/2049                                   | \$ 2,700      | 2,667          |
| Colombian TES 7.000% due 04/05/2022  | COP 8,229,500 | 2,635          |
| Banco BTG Pactual S.A. 8.300% due 15/08/2024   | BRL 10,000    | 2,601          |
| VMware, Inc. 2.950% due 21/08/2022   | \$ 2,600      | 2,591          |
| Argentina Treasury Bills 0.000% due 29/10/2020   | ARS 113,380   | 2,559          |
| Daimler Finance North America LLC 3.400% due 22/02/2022                                  | \$ 2,500      | 2,556          |
| Guatemala Government International Bond 5.750% due 06/06/2022                            | 2,400         | 2,544          |
| Dominican Republic International Bond 7.500% due 06/05/2021                              | 2,400         | 2,530          |
| Reynolds American, Inc. 3.250% due 12/06/2020  | 2,509         | 2,523          |

| DESCRIPTION  | SHARES        | PROCEEDS<br>(0005) |
|--|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>  |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)                | 5,343,860     | \$ 53,518          |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a) | 192,800       | 19,579             |
|  | PAR<br>(0005) |                    |
| Peru Government International Bond 8.200% due 12/08/2026                                 | PEN 25,500    | 9,467              |
| Ukraine Government International Bond 0.000% due 31/05/2040                              | \$ 3,900      | 2,957              |
| VMware, Inc. 2.950% due 21/08/2022   | 2,600         | 2,640              |
| Argentina Treasury Bills 0.000% due 29/10/2020   | ARS 113,380   | 2,601              |
| Reynolds American, Inc. 3.250% due 12/06/2020  | \$ 2,509      | 2,527              |
| Marathon Oil Corp. 2.800% due 01/11/2022   | 2,500         | 2,519              |
| Zimmer Biomet Holdings, Inc. 3.700% due 19/03/2023                                       | 2,400         | 2,506              |
| Air Lease Corp. 3.500% due 15/01/2022  | 2,400         | 2,457              |
| AT&T, Inc. 2.951% due 15/07/2021   | 2,400         | 2,421              |
| Telefonica Emisiones S.A. 5.462% due 16/02/2021  | 2,300         | 2,408              |
| CVS Health Corp. 2.800% due 20/07/2020   | 2,400         | 2,404              |
| Zimmer Biomet Holdings, Inc. 2.653% due 19/03/2021                                       | 2,400         | 2,397              |
| Sempra Energy 2.344% due 15/03/2021  | 2,400         | 2,396              |
| American Tower Corp. 2.250% due 15/01/2022   | 2,400         | 2,386              |
| Dell International LLC 4.420% due 15/06/2021   | 2,300         | 2,372              |
| DISH DBS Corp. 5.125% due 01/05/2020   | 2,300         | 2,326              |
| Colombian TES 7.000% due 04/05/2022  | COP 5,184,900 | 1,606              |
| Mongolia Government International Bond 5.125% due 05/12/2022                             | \$ 1,300      | 1,323              |

(a) The PIMCO Emerging Markets Opportunities Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

| DESCRIPTION  | SHARES         | COST<br>(000S) |
|--|----------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>  |                |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)                | 1,603,819      | \$ 16,059      |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a) | 54,512         | 5,529          |
|  | PAR<br>(000S)  |                |
| Mexico Government International Bond 7.250% due 09/12/2021                               | MXN 69,000     | 3,650          |
| Colombian TES 7.000% due 04/05/2022  | COP 10,986,800 | 3,585          |
| Swiss Insured Brazil Power Finance SARL 9.850% due 16/07/2032                            | BRL 10,300     | 2,926          |
| Peru Government International Bond 8.200% due 12/08/2026                                 | PEN 6,100      | 2,216          |
| Hungary Government International Bond 2.500% due 27/10/2021                              | HUF 383,200    | 1,379          |
| Hungary Government International Bond 1.500% due 24/08/2022                              | 317,600        | 1,105          |
| Towd Point Mortgage Funding PLC 1.855% due 20/10/2051                                    | £ 600          | 793            |
| Argentina Treasury Bills 0.000% due 29/10/2020   | ARS 35,100     | 792            |
| Peru Government International Bond 5.700% due 12/08/2024                                 | PEN 2,200      | 733            |
| Dominican Republic International Bond 9.750% due 05/06/2026                              | DOP 35,800     | 720            |
| SLM Private Education Loan Trust 3.240% due 15/03/2032                                   | \$ 668         | 672            |
| Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026                     | CLP 400,000    | 575            |
| Bonos de la Tesoreria de la Republica en Pesos 4.000% due 01/03/2023                     | 370,000        | 553            |
| Dominican Republic International Bond 10.750% due 11/08/2028                             | DOP 24,300     | 509            |
| Horse Gallop Finance Ltd. 3.250% due 30/05/2022  | \$ 500         | 502            |
| Bonos de la Tesoreria de la Republica en Pesos 4.700% due 01/09/2030                     | CLP 300,000    | 462            |
| Malaysia Government International Bond 5.734% due 30/07/2019                             | MYR 1,800      | 446            |
| Royal Bank of Scotland Group PLC 4.269% due 22/03/2025                                   | \$ 400         | 418            |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>   |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)   | 1,689,998     | \$ 16,923          |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)  | 30,100        | 3,050              |
|   | PAR<br>(000S) |                    |
| DBS Group Holdings Ltd. 2.375% due 08/06/2020   | \$ 750        | 752                |
| JPMorgan Chase Bank N.A. 2.276% due 26/04/2021  | 600           | 600                |
| Peru Government International Bond 8.200% due 12/08/2026  | PEN 1,300     | 486                |
| Malaysia Government International Bond 5.734% due 30/07/2019  | MYR 1,800     | 431                |
| Petrobras Global Finance BV 8.375% due 23/05/2021   | \$ 342        | 375                |
| Sumitomo Mitsui Trust Bank Ltd. 2.352% due 17/01/2020   | 300           | 301                |
| Argentina Government International Bond 56.589% due 21/06/2020  | ARS 13,004    | 282                |
| Volkswagen Leasing GmbH 2.375% due 06/09/2022   | € 200         | 237                |
| Pernod Ricard S.A. 5.750% due 07/04/2021  | \$ 200        | 210                |
| RKPF Overseas 2019 A Ltd. 6.700% due 30/09/2024   | 200           | 208                |
| Keurig Dr Pepper, Inc. 3.551% due 25/05/2021  | 200           | 205                |
| Muthoot Finance Ltd. 6.125% due 31/10/2022  | 200           | 204                |
| Chalieco Hong Kong Corp. Ltd. 5.000% due 05/21/2023   | 200           | 203                |
| Ronshine China Holdings Ltd. 8.750% due 25/10/2022  | 200           | 203                |
| CLP Power HK Finance Ltd. 3.550% due 06/11/2024   | 200           | 202                |
| Comcast Corp. 2.349% due 01/10/2021   | 200           | 201                |
| Sunny Express Enterprises Corp. 3.350% due 23/10/2022   | 200           | 201                |
| Petronas Capital Ltd. 5.250% due 12/08/2019   | 200           | 201                |
| (a) The Emerging Markets Short-Term Local Currency Fund is investing in shares of an affiliated fund.   |               |                    |
| 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<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>   |               |                |
| PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a) | 1,645,500     | € 164,821      |
|   | PAR<br>(000S) |                |
| Nykredit Realkredit A/S<br>1.000% due 01/10/2050                                    | DKK 658,000   | 86,741         |
| Italy Buoni Poliennali Del Tesoro<br>0.350% due 01/02/2025                          | € 81,800      | 79,976         |
| Spain Government International Bond<br>0.600% due 31/10/2029                        | 69,600        | 71,321         |
| Spain Government International Bond<br>2.150% due 31/10/2025                        | 61,700        | 69,092         |
| Nykredit Realkredit A/S<br>1.000% due 01/04/2020                                    | DKK 431,000   | 58,572         |
| U.S. Treasury Inflation Protected Securities<br>0.625% due 15/04/2023 (b)           | \$ 63,620     | 58,142         |
| Italy Buoni Poliennali Del Tesoro<br>2.700% due 01/03/2047                          | € 53,700      | 57,620         |
| Spain Government International Bond<br>1.400% due 30/07/2028                        | 38,800        | 42,597         |
| OAK Hill European Credit Partners Designated Activity Co.<br>0.720% due 21/02/2030  | 37,300        | 37,300         |
| U.S. Treasury Inflation Protected Securities<br>0.625% due 15/01/2026 (b)           | \$ 39,689     | 35,786         |
| Spain Government International Bond<br>1.450% due 30/04/2029                        | € 35,800      | 35,760         |
| France Government International Bond<br>1.500% due 25/05/2050                       | 34,700        | 33,776         |
| Japan Government International Bond<br>0.100% due 10/03/2029                        | ¥ 3,452,948   | 30,199         |
| Nykredit Realkredit A/S<br>1.500% due 01/10/2050                                    | DKK 215,000   | 28,608         |
| U.S. Treasury Inflation Protected Securities<br>0.750% due 15/07/2028 (b)           | \$ 27,069     | 24,560         |
| CVC Cordatus Loan Fund DAC<br>0.650% due 21/07/2030                                 | € 24,200      | 24,200         |
| Italy Buoni Poliennali Del Tesoro<br>3.850% due 01/09/2049                          | 18,400        | 22,411         |
| Nykredit Realkredit A/S<br>1.000% due 01/01/2020                                    | DKK 150,700   | 20,427         |
| Italy Buoni Poliennali Del Tesoro<br>2.800% due 01/03/2067                          | € 16,500      | 18,309         |
| European Financial Stability Facility<br>0.125% due 17/10/2023                      | 17,200        | 17,486         |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>   |               |                    |
| PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a) | 1,220,700     | € 122,100          |
|   | PAR<br>(000S) |                    |
| Nykredit Realkredit A/S<br>1.000% due 01/04/2020                                    | DKK 431,000   | 58,386             |
| Spain Government International Bond<br>0.600% due 31/10/2029                        | € 48,600      | 49,135             |
| Spain Government International Bond<br>4.000% due 30/04/2020                        | 40,200        | 41,073             |
| Italy Buoni Poliennali Del Tesoro<br>3.850% due 01/09/2049                          | 18,400        | 25,117             |
| U.S. Treasury Inflation Protected Securities<br>0.750% due 15/07/2028 (b)           | \$ 24,055     | 22,857             |
| U.S. Treasury Inflation Protected Securities<br>1.750% due 15/01/2028 (b)           | 23,384        | 22,782             |
| Bpifrance Financement S.A.<br>1.000% due 25/10/2019                                 | € 22,300      | 22,403             |
| European Financial Stability Facility<br>0.200% due 17/01/2024                      | 21,900        | 22,095             |
| Nykredit Realkredit A/S<br>1.000% due 01/01/2020                                    | DKK 150,700   | 20,332             |
| ING Bank NV<br>2.625% due 05/12/2022  | \$ 21,199     | 19,015             |
| European Financial Stability Facility<br>0.125% due 17/10/2023                      | € 17,200      | 17,519             |
| Dexia Credit Local S.A.<br>0.250% due 19/03/2020                                    | 16,300        | 16,361             |
| Nykredit Realkredit A/S<br>1.500% due 01/10/2050                                    | DKK 102,481   | 13,938             |
| Spain Government International Bond<br>1.450% due 30/04/2029                        | € 12,500      | 12,639             |
| Nykredit Realkredit A/S<br>2.000% due 01/10/2047                                    | DKK 85,771    | 11,823             |
| Realkredit Danmark A/S<br>2.000% due 01/10/2047                                     | 79,338        | 10,943             |
| Jyske Realkredit A/S<br>1.000% due 01/01/2020                                       | 77,300        | 10,431             |
| Jyske Realkredit A/S<br>1.000% due 01/10/2019                                       | 73,600        | 9,888              |
| Jyske Realkredit A/S<br>1.500% due 01/10/2050                                       | 61,500        | 8,345              |
| Kreditanstalt fuer Wiederaufbau<br>0.750% due 15/01/2029                            | € 7,800       | 7,980              |
| Kreditanstalt fuer Wiederaufbau<br>0.000% due 02/04/2024                            | 7,600         | 7,709              |
| European Financial Stability Facility<br>0.400% due 26/01/2026                      | 7,500         | 7,533              |
| European Stability Mechanism<br>0.000% due 17/01/2022                               | 7,300         | 7,400              |

(a) The Euro Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>   |               |                |
| PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a) | 2,129,500     | € 213,381      |
|   | PAR<br>(000S) |                |
| Nykredit Realkredit A/S<br>1.500% due 01/10/2050                                    | DKK 120,000   | 15,813         |
| BNP Paribas S.A.<br>4.705% due 10/01/2025   | \$ 11,600     | 10,841         |
| UniCredit Bank AG<br>1.875% due 05/07/2022  | 11,000        | 9,636          |
| Nordea Kredit Realkreditaktieselskab<br>1.000% due 01/10/2050                       | DKK 63,800    | 8,522          |
| Credit Suisse Group AG<br>2.997% due 14/12/2023                                     | \$ 9,400      | 8,316          |
| Spain Government International Bond<br>1.450% due 30/04/2029                        | € 8,100       | 8,197          |
| Dream Global Funding SARL<br>1.750% due 28/06/2026                                  | 7,900         | 8,121          |
| Nykredit Realkredit A/S<br>1.000% due 01/10/2050                                    | DKK 57,700    | 7,733          |
| BMW Finance NV<br>2.250% due 12/08/2022   | \$ 8,300      | 7,395          |
| Altarea S.C.A.<br>1.875% due 17/01/2028   | € 7,200       | 7,145          |
| Dell International LLC<br>4.000% due 15/07/2024                                     | \$ 7,600      | 6,686          |
| Nordea Kredit Realkreditaktieselskab<br>1.500% due 01/10/2050                       | DKK 49,500    | 6,562          |
| Intesa Sanpaolo SpA<br>3.125% due 14/07/2022  | \$ 7,100      | 6,303          |
| Jyske Realkredit A/S<br>1.000% due 01/10/2050                                       | DKK 46,200    | 6,245          |
| ArcelorMittal S.A.<br>1.000% due 19/05/2023   | € 6,000       | 6,004          |
| Volkswagen Financial Services AG<br>0.875% due 12/04/2023                           | 6,100         | 5,978          |
| Goldman Sachs Group, Inc.<br>1.375% due 15/05/2024                                  | 5,700         | 5,707          |
| Babcock International Group PLC<br>1.375% due 13/09/2027                            | 5,400         | 5,409          |
| BNP Paribas S.A.<br>0.500% due 04/06/2026   | 5,400         | 5,390          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>   |               |                    |
| PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a) | 2,603,290     | € 260,754          |
|   | PAR<br>(000S) |                    |
| BNP Paribas S.A.<br>1.000% due 27/06/2024   | € 9,800       | 9,989              |
| Spain Government International Bond<br>1.450% due 30/04/2029                        | 8,100         | 8,464              |
| Credit Suisse Group Funding Guernsey Ltd<br>1.250% due 14/04/2022                   | 8,100         | 8,352              |
| BAT International Finance PLC<br>2.750% due 25/03/2025                              | 6,000         | 6,336              |
| Cooperatieve Rabobank UA<br>6.875% due 19/03/2020                                   | 5,400         | 5,725              |
| Goldman Sachs Group, Inc.<br>2.000% due 22/03/2028                                  | 5,700         | 5,698              |
| Volkswagen Financial Services AG<br>0.875% due 12/04/2023                           | 5,500         | 5,547              |
| Aptiv PLC<br>1.500% due 10/03/2025  | 5,200         | 5,379              |
| Volkswagen International Finance NV<br>1.151% due 16/11/2024                        | 5,300         | 5,343              |
| Deutsche Bank AG<br>1.125% due 30/08/2023   | 5,300         | 5,343              |
| Takeda Pharmaceutical Co. Ltd.<br>1.125% due 21/11/2022                             | 4,800         | 4,954              |
| Euroclear Bank S.A.<br>0.005% due 08/03/2021  | 4,800         | 4,813              |
| Bank of America Corp.<br>2.625% due 19/04/2021                                      | \$ 5,200      | 4,739              |
| Uniform Mortgage-Backed Security<br>3.500% due 01/06/2049                           | 5,000         | 4,564              |
| Cooperatieve Rabobank UA<br>2.500% due 19/01/2021                                   | 4,750         | 4,311              |
| QNB Finance Ltd.<br>3.251% due 12/02/2020   | 4,400         | 3,967              |
| Takeda Pharmaceutical Co. Ltd.<br>0.142% due 21/11/2020                             | € 3,900       | 3,917              |
| Sky Ltd.<br>1.500% due 15/09/2021   | 3,600         | 3,700              |
| Swedbank Hypotek AB<br>3.750% due 19/06/2019  | SEK 36,000    | 3,529              |

(a) The Euro Credit Fund is investing in shares of an affiliated fund.

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>   |               |                |
| PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a) | 3,819,400     | € 382,650      |
|   | PAR<br>(000S) |                |
| Uniform Mortgage-Backed Security<br>3.000% due 01/12/2049                           | \$ 158,766    | 146,029        |
| Nykredit Realkredit A/S<br>1.500% due 01/10/2050                                    | DKK 459,500   | 60,825         |
| Spain Government International Bond<br>1.450% due 30/04/2029                        | € 48,500      | 49,395         |
| Uniform Mortgage-Backed Security<br>2.500% due 01/12/2049                           | \$ 53,514     | 47,539         |
| Nordea Kredit Realkreditaktieselskab<br>1.000% due 01/10/2050                       | DKK 335,100   | 44,795         |
| Nykredit Realkredit A/S<br>1.000% due 01/10/2050                                    | 319,200       | 42,757         |
| Uniform Mortgage-Backed Security<br>2.500% due 01/11/2049                           | \$ 44,000     | 39,072         |
| Jyske Realkredit A/S<br>1.000% due 01/10/2050                                       | DKK 245,200   | 33,171         |
| Jyske Realkredit A/S<br>1.500% due 01/10/2050                                       | 232,200       | 30,856         |
| UniCredit SpA<br>6.572% due 14/01/2022  | \$ 27,750     | 25,111         |
| Nordea Kredit Realkreditaktieselskab<br>1.500% due 01/10/2050                       | DKK 175,300   | 23,344         |
| Uniform Mortgage-Backed Security<br>2.500% due 01/01/2050                           | \$ 25,100     | 22,294         |
| UniCredit Bank AG<br>1.875% due 05/07/2022  | 25,000        | 21,899         |
| BNP Paribas S.A.<br>4.705% due 10/01/2025   | 23,200        | 21,664         |
| Casino Guichard Perrachon S.A.<br>0.000% due 31/01/2024                             | € 21,400      | 21,186         |
| Loxam S.A.S.<br>3.250% due 14/01/2025   | 19,800        | 19,800         |
| Indonesia Government International Bond<br>3.375% due 30/07/2025                    | 15,400        | 17,296         |
| Dream Global Funding SARL<br>1.750% due 28/06/2026                                  | 16,700        | 17,151         |
| ArcelorMittal S.A.<br>1.000% due 19/05/2023   | 16,500        | 16,518         |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>   |               |                    |
| PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a) | 900,000       | € 90,113           |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Notes<br>2.750% due 31/07/2023  | \$ 76,700     | 70,031             |
| Spain Government International Bond<br>1.450% due 30/04/2029                        | € 48,500      | 50,665             |
| BNP Paribas S.A.<br>1.000% due 27/06/2024   | 19,200        | 19,570             |
| Volkswagen International Finance NV<br>1.151% due 16/11/2024                        | 16,100        | 16,220             |
| Altice Luxembourg S.A.<br>8.000% due 15/05/2027                                     | 16,300        | 16,218             |
| HSBC Holdings PLC<br>0.875% due 06/09/2024  | 11,800        | 12,157             |
| Cooperatieve Rabobank UA<br>6.875% due 19/03/2020                                   | 10,500        | 11,133             |
| ADLER Real Estate AG<br>3.000% due 27/03/2026                                       | 9,700         | 10,399             |
| Goldman Sachs Group, Inc.<br>2.000% due 01/11/2028                                  | 9,400         | 9,338              |
| Volkswagen Financial Services AG<br>0.875% due 12/04/2023                           | 8,200         | 8,271              |
| Crown European Holdings S.A.<br>3.375% due 15/05/2025                               | 7,100         | 7,601              |
| Faurecia SE<br>2.625% due 15/06/2025  | 6,800         | 6,827              |
| Altice Luxembourg S.A.<br>7.750% due 15/05/2022                                     | \$ 7,500      | 6,591              |
| SoftBank Group Corp.<br>4.000% due 20/04/2023                                       | € 5,900       | 6,158              |
| CVS Health Corp.<br>3.700% due 09/03/2023   | \$ 6,700      | 5,960              |
| Inmobiliaria Colonial Socimi S.A.<br>2.728% due 05/06/2023                          | € 5,400       | 5,893              |
| Daimler International Finance BV<br>0.625% due 27/02/2023                           | 5,700         | 5,784              |
| Altran Technologies S.A.<br>0.000% due 20/03/2025                                   | 5,230         | 5,217              |
| Netflix, Inc.<br>3.875% due 15/11/2029  | 5,000         | 5,169              |

(a) The Euro Income Bond Fund is investing in shares of an affiliated fund.

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>   |               |                |
| PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a) | 500,500       | € 50,148       |
|   | PAR<br>(000S) |                |
| France Government International Bond 1.250% due 25/05/2036                          | € 14,400      | 16,942         |
| France Government International Bond 1.500% due 25/05/2050                          | 12,600        | 14,016         |
| France Government International Bond 2.000% due 25/05/2048                          | 8,900         | 11,731         |
| Nykredit Realkredit A/S 1.000% due 01/10/2050                                       | DKK 62,600    | 8,259          |
| France Government International Bond 4.500% due 25/04/2041                          | € 4,800       | 7,660          |
| U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)              | \$ 7,028      | 6,471          |
| U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)              | 6,067         | 5,538          |
| U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)              | 5,069         | 4,638          |
| Uniform Mortgage-Backed Security 3.500% due 01/06/2049                              | 5,000         | 4,476          |
| Belgium Government International Bond 1.700% due 22/06/2050                         | € 3,800       | 3,842          |
| Republic of Germany 2.500% due 15/08/2046   | 2,400         | 3,392          |
| BNG Bank NV 1.500% due 29/03/2038   | 3,000         | 3,143          |
| Japan Government International Bond 0.100% due 10/03/2029                           | ¥ 351,310     | 3,068          |
| Republic of Germany 1.250% due 15/08/2048   | € 2,100       | 29,489         |
| Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050                          | DKK 17,500    | 2,350          |
| Jyske Realkredit A/S 1.500% due 01/10/2050  | 14,900        | 1,974          |
| Syndicat Transport Ile de France EPA 1.000% due 25/05/2034                          | € 1,900       | 1,868          |
| Italy Buoni Poliennali Del Tesoro 2.700% due 01/03/2047                             | 1,700         | 1,824          |
| Kreditanstalt fuer Wiederaufbau 1.125% due 15/06/2037                               | 1,400         | 1,718          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>   |               |                    |
| PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a) | 613,170       | € 61,415           |
|   | PAR<br>(000S) |                    |
| France Government International Bond 2.000% due 25/05/2048                          | € 22,150      | 29,025             |
| France Government International Bond 1.750% due 25/05/2066                          | 8,200         | 10,989             |
| Netherlands Government International Bond 2.750% due 15/01/2047                     | 4,650         | 7,943              |
| France Government International Bond 4.500% due 25/04/2041                          | 4,100         | 7,623              |
| U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)              | \$ 6,687      | 6,418              |
| France Government International Bond 1.500% due 25/05/2050                          | € 5,000       | 6,031              |
| European Financial Stability Facility 1.250% due 24/05/2033                         | 5,400         | 5,992              |
| Slovenia Government International Bond 5.250% due 18/02/2024                        | \$ 5,000      | 5,179              |
| Uniform Mortgage-Backed Security 3.500% due 01/06/2049                              | 5,000         | 4,564              |
| Jyske Realkredit A/S 2.000% due 01/10/2050  | DKK 32,900    | 4,525              |
| Belgium Government International Bond 1.700% due 22/06/2050                         | € 3,800       | 4,319              |
| BNG Bank NV 1.500% due 29/03/2038   | 3,000         | 3,715              |
| Republic of Germany 2.500% due 15/08/2046   | 2,200         | 3,558              |
| France Government International Bond 4.000% due 25/04/2055                          | 1,700         | 3,468              |
| Nykredit Realkredit A/S 2.000% due 01/10/2050                                       | DKK 23,000    | 3,167              |
| Spain Government International Bond 1.950% due 30/04/2026                           | € 2,800       | 3,166              |
| European Financial Stability Facility 0.200% due 17/01/2024                         | 3,100         | 3,128              |
| Nykredit Realkredit A/S 1.000% due 01/10/2050                                       | DKK 23,000    | 3,086              |
| Kreditanstalt fuer Wiederaufbau 1.125% due 15/06/2037                               | € 2,300       | 2,745              |

(a) The Euro Long Average Duration Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>   |               |                |
| PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a) | 800,500       | € 80,165       |
|   | PAR<br>(000S) |                |
| Jyske Realkredit A/S<br>1.000% due 01/10/2050                                       | DKK 92,900    | 12,345         |
| Nordea Kredit Realkreditaktieselskab<br>1.000% due 01/10/2050                       | 92,300        | 12,267         |
| Italy Buoni Poliennali Del Tesoro<br>0.050% due 15/04/2021                          | € 6,700       | 6,724          |
| Autonomous Community of Madrid<br>0.747% due 30/04/2022                             | 5,300         | 5,430          |
| Nykredit Realkredit A/S<br>1.000% due 01/10/2050                                    | DKK 38,900    | 5,197          |
| Kreditanstalt fuer Wiederaufbau<br>0.000% due 30/06/2022                            | € 5,000       | 5,046          |
| Credit Suisse AG<br>5.750% due 18/09/2025   | 4,700         | 4,923          |
| Nordea Kredit Realkreditaktieselskab<br>0.500% due 01/10/2040                       | DKK 33,800    | 4,542          |
| Nykredit Realkredit A/S<br>0.500% due 01/10/2040                                    | 33,700        | 4,529          |
| Carlyle Global Market Strategies Euro CLO DAC<br>0.870% due 18/01/2030              | € 4,450       | 4,450          |
| Jyske Realkredit A/S<br>0.500% due 01/10/2040                                       | DKK 33,000    | 4,436          |
| European Stability Mechanism<br>0.100% due 03/11/2020                               | € 4,200       | 4,239          |
| European Financial Stability Facility<br>0.100% due 19/01/2021                      | 4,200         | 4,236          |
| Banco Santander S.A.<br>0.875% due 28/09/2021                                       | 4,100         | 4,190          |
| Credit Suisse AG<br>0.750% due 17/09/2021   | 4,100         | 4,181          |
| Dexia Credit Local S.A.<br>2.000% due 22/01/2021                                    | 4,000         | 4,169          |
| PKO Bank Hipoteczny S.A.<br>0.250% due 23/11/2021                                   | 4,100         | 4,118          |
| Lloyds Bank PLC<br>0.500% due 22/07/2020  | 4,000         | 4,038          |
| AT&T, Inc.<br>2.650% due 17/12/2021   | 3,700         | 3,935          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>   |               |                    |
| PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a) | 602,300       | € 60,329           |
|   | PAR<br>(000S) |                    |
| European Financial Stability Facility<br>0.100% due 19/01/2021                      | € 16,900      | 17,049             |
| Dexia Credit Local S.A.<br>2.000% due 22/01/2021                                    | 15,600        | 16,197             |
| Sveriges Sakerstallda Obligationer AB<br>1.000% due 17/03/2021                      | SEK 156,000   | 15,511             |
| Nordea Hypotek AB<br>1.250% due 19/05/2021  | 115,000       | 11,505             |
| Stadshypotek AB<br>1.500% due 17/03/2021  | 113,000       | 11,353             |
| European Union<br>3.500% due 04/06/2021   | € 8,800       | 9,529              |
| FMS Wertmanagement<br>3.000% due 08/09/2021   | 7,800         | 8,414              |
| European Stability Mechanism<br>0.100% due 03/11/2020                               | 7,900         | 7,972              |
| Caisse d'Amortissement de la Dette Sociale<br>3.375% due 25/04/2021                 | 6,900         | 7,380              |
| Italy Buoni Poliennali Del Tesoro<br>0.050% due 15/04/2021                          | 6,700         | 6,738              |
| Erste Abwicklungsanstalt<br>0.000% due 12/06/2020                                   | 6,500         | 6,525              |
| Republic of Germany<br>0.000% due 08/10/2021  | 6,400         | 6,488              |
| FMS Wertmanagement<br>0.000% due 13/11/2020   | 5,700         | 5,740              |
| Cooperatieve Rabobank UA<br>6.875% due 19/03/2020                                   | 5,000         | 5,301              |
| Volkswagen Bank GmbH<br>0.025% due 15/06/2021                                       | 5,200         | 5,183              |
| Kreditanstalt fuer Wiederaufbau<br>0.000% due 30/06/2022                            | 5,000         | 5,096              |
| Hungary Government International Bond<br>3.500% due 24/06/2020                      | HUF 1,428,000 | 4,688              |
| Banco Santander S.A.<br>0.875% due 28/09/2021                                       | € 4,100       | 4,203              |
| Credit Suisse AG<br>0.750% due 17/09/2021   | 4,100         | 4,188              |
| Lloyds Bank PLC<br>0.500% due 22/07/2020  | 4,000         | 4,027              |
| BAT Capital Corp.<br>0.101% due 16/08/2021  | 4,000         | 4,007              |
| Barclays PLC<br>1.875% due 23/03/2021   | 3,700         | 3,816              |
| HBOS PLC<br>5.374% due 30/06/2021   | 3,400         | 3,727              |
| Wells Fargo & Co.<br>0.216% due 26/04/2021  | 3,600         | 3,624              |
| Volkswagen Leasing GmbH<br>0.500% due 20/06/2022                                    | 3,500         | 3,546              |
| Nykredit Realkredit A/S<br>0.112% due 01/10/2022                                    | 3,500         | 3,540              |
| Lloyds Bank PLC<br>1.375% due 16/04/2021  | 3,300         | 3,404              |
| KOFIBA-Kommunalfinanzierungsbank GmbH<br>0.375% due 03/03/2022                      | 3,300         | 3,361              |
| European Stability Mechanism<br>0.000% due 17/01/2022                               | 3,300         | 3,340              |
| Danske Bank A/S<br>0.125% due 14/02/2022  | 3,300         | 3,340              |

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| DESCRIPTION  | PAR<br>(0005) | COST<br>(0005) |
|--|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                          |               |                |
| Provence-Alpes-Cote d'Azur<br>0.000% due 25/04/2019                | € 15,000      | € 15,005       |
| Provence-Alpes-Cote d'Azur<br>0.000% due 20/05/2019                | 15,000        | 15,004         |
| Italy Buoni Poliennali Del Tesoro<br>0.050% due 15/04/2021         | 14,400        | 14,435         |
| Lloyds Bank PLC<br>0.500% due 22/07/2020                           | 11,300        | 11,395         |
| UBS AG<br>4.750% due 12/02/2026                                    | 10,400        | 10,977         |
| NatWest Markets PLC<br>0.003% due 02/03/2020                       | 10,100        | 10,108         |
| Schaeffler Finance BV<br>3.250% due 15/05/2025                     | 9,600         | 9,950          |
| SSE PLC<br>2.000% due 17/06/2020                                   | 9,000         | 9,115          |
| Towd Point Mortgage Funding PLC<br>1.855% due 20/10/2051           | £ 6,878       | 8,057          |
| Barclays PLC<br>1.875% due 23/03/2021                              | € 7,600       | 7,821          |
| First Abu Dhabi Bank PJSC<br>2.951% due 16/04/2022                 | \$ 8,200      | 7,328          |
| Santander UK PLC<br>4.250% due 12/04/2021                          | € 6,700       | 7,325          |
| Origin Energy Finance Ltd.<br>2.500% due 23/10/2020                | 7,100         | 7,275          |
| UCB S.A.<br>4.125% due 04/01/2021                                  | 6,900         | 7,244          |
| Banca Carige SpA<br>1.298% due 25/10/2021                          | 7,000         | 7,067          |
| JPMorgan Chase Bank N.A.<br>2.273% due 19/02/2021                  | \$ 7,500      | 6,637          |
| Deposit Insurance Corp. of Japan<br>0.100% due 17/01/2020          | ¥ 800,000     | 6,540          |
| Santander UK PLC<br>0.875% due 25/11/2020                          | € 5,850       | 5,918          |
| Auto Abs UK Loans<br>1.370% due 27/11/2027                         | £ 5,000       | 5,838          |
| Deutsche Bank AG<br>1.625% due 12/02/2021                          | € 5,300       | 5,316          |
| Medtronic Global Holdings S.C.A.<br>0.000% due 07/03/2021          | 5,300         | 5,312          |
| General Motors Financial Co., Inc.<br>0.151% due 26/03/2022        | 5,300         | 5,179          |
| Provence-Alpes-Cote d'Azur<br>0.000% due 21/10/2019                | 4,900         | 4,902          |
| Provence-Alpes-Cote d'Azur<br>0.000% due 20/11/2019                | 4,900         | 4,902          |
| Provence-Alpes-Cote d'Azur<br>0.000% due 20/09/2019                | 4,900         | 4,902          |
| Provence-Alpes-Cote d'Azur<br>0.000% due 20/08/2019                | 4,900         | 4,901          |
| LeasePlan Corp. NV<br>1.000% due 25/02/2022                        | 4,800         | 4,814          |
| Rosneft Finance S.A.<br>7.250% due 02/02/2020                      | \$ 5,000      | 4,552          |
| Jyske Realkredit A/S<br>1.000% due 01/10/2019                      | DKK 33,000    | 4,455          |
| American Honda Finance Corp.<br>2.360% due 15/02/2022              | \$ 4,600      | 4,177          |
| Credit Suisse Group Funding Guernsey Ltd.<br>2.750% due 26/03/2020 | 4,600         | 4,075          |
| Autonomous Community of Catalonia<br>4.950% due 11/02/2020         | € 3,900       | 4,000          |
| ING Bank NV<br>3.625% due 25/02/2026                               | 3,600         | 3,803          |

| DESCRIPTION  | PAR<br>(0005) | PROCEEDS<br>(0005) |
|--|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                            |               |                    |
| Stadshypotek AB<br>4.250% due 17/06/2020                         | SEK 258,000   | € 26,684           |
| Dexia Credit Local S.A.<br>0.040% due 11/12/2019                 | € 25,600      | 25,667             |
| Nordea Hypotek AB<br>3.250% due 17/06/2020                       | SEK 219,300   | 22,381             |
| FMS Wertmanagement<br>1.375% due 15/01/2020                      | € 20,000      | 20,287             |
| Italy Buoni Poliennali Del Tesoro<br>0.050% due 15/04/2021       | 14,400        | 14,464             |
| FMS Wertmanagement<br>0.010% due 20/10/2020                      | 12,900        | 12,982             |
| UBS AG<br>0.092% due 23/04/2021                                  | 7,500         | 7,541              |
| Santander UK PLC<br>4.250% due 12/04/2021                        | 6,700         | 7,202              |
| Towd Point Mortgage Funding PLC<br>1.855% due 20/10/2051         | £ 6,323       | 7,062              |
| JPMorgan Chase Bank N.A.<br>2.273% due 19/02/2021                | \$ 7,500      | 6,655              |
| Swedbank Hypotek AB<br>5.700% due 12/05/2020                     | SEK 57,700    | 6,052              |
| Hungary Government International Bond<br>3.500% due 24/06/2020   | HUF 1,664,400 | 5,464              |
| LeasePlan Corp. NV<br>1.000% due 25/02/2022                      | € 4,800       | 4,894              |
| British Telecommunications PLC<br>0.625% due 10/03/2021          | 4,800         | 4,852              |
| Rosneft Finance S.A.<br>7.250% due 02/02/2020                    | \$ 5,000      | 4,595              |
| BAT Capital Corp.<br>0.101% due 16/08/2021                       | € 3,600       | 3,606              |
| Volkswagen Bank GmbH<br>1.069% due 01/08/2022                    | 3,300         | 3,359              |
| Dexia Credit Local S.A.<br>0.250% due 19/03/2020                 | 3,200         | 3,217              |
| Sinopec Group Overseas Development Ltd.<br>1.750% due 29/09/2019 | \$ 3,400      | 2,990              |
| Barclays PLC<br>1.875% due 23/03/2021                            | € 2,600       | 2,677              |

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 35,682,786    | \$ 357,337     |
|   | PAR<br>(000S) |                |
| Russia Government International Bond 7.950% due 07/10/2026                | RUB 1,139,700 | 17,462         |
| Spain Government International Bond 0.600% due 31/10/2029                 | € 13,400      | 15,334         |
| Russia Government International Bond 4.750% due 27/05/2026                | \$ 10,200     | 11,174         |
| Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035                   | € 7,900       | 8,996          |
| Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050                | DKK 58,100    | 8,610          |
| Nykredit Realkredit A/S 1.500% due 01/10/2050                             | 55,600        | 8,303          |
| Japan Government Ten Year Bond 0.100% due 20/06/2029                      | ¥ 860,000     | 8,146          |
| Province of Ontario Canada 2.400% due 02/06/2026                          | CAD 11,000    | 8,126          |
| Nykredit Realkredit A/S 1.000% due 01/10/2050                             | DKK 55,900    | 8,110          |
| China Development Bank 3.680% due 26/02/2026                              | CNY 53,800    | 7,792          |
| Japan Government International Bond 0.100% due 10/03/2028                 | ¥ 726,016     | 6,827          |
| France Government International Bond 1.500% due 25/05/2050                | € 5,100       | 6,770          |
| China Development Bank 4.040% due 10/04/2027                              | CNY 43,200    | 6,387          |
| Jyske Realkredit A/S 1.000% due 01/10/2050                                | DKK 42,000    | 6,266          |
| Bonos de la Tesorería de la República en Pesos 4.500% due 01/03/2026      | CLP 4,120,000 | 6,188          |
| Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029                   | € 5,000       | 6,059          |
| Japan Government International Bond 0.700% due 20/12/2048                 | ¥ 636,000     | 5,901          |
| Banco Votorantim S.A. 4.500% due 24/09/2024                               | \$ 5,400      | 5,400          |
| Japan Government International Bond 0.500% due 20/03/2049                 | ¥ 578,000     | 5,223          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 34,246,671    | \$ 342,951         |
|   | PAR<br>(000S) |                    |
| Russia Government International Bond 7.950% due 07/10/2026                | RUB 1,139,700 | 18,715             |
| Province of Ontario Canada 2.400% due 02/06/2026                          | CAD 22,000    | 16,254             |
| Italy Buoni Poliennali Del Tesoro 1.450% due 15/11/2024                   | € 13,100      | 15,291             |
| ING Bank NV 2.625% due 05/12/2022   | \$ 14,700     | 15,034             |
| U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)    | 13,841        | 13,830             |
| Japan Government International Bond 0.100% due 10/03/2026                 | ¥ 1,309,926   | 12,362             |
| Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035                   | € 7,900       | 9,215              |
| U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)    | \$ 8,330      | 8,570              |
| Saudi Government International Bond 2.875% due 04/03/2023                 | 8,400         | 8,554              |
| U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)    | 8,514         | 8,487              |
| Indonesia Government International Bond 2.625% due 14/06/2023             | € 7,100       | 8,427              |
| Japan Government Ten Year Bond 0.100% due 20/06/2029                      | ¥ 860,000     | 8,158              |
| Realkredit Danmark A/S 2.000% due 01/10/2047                              | DKK 48,318    | 7,345              |
| Spain Government International Bond 0.600% due 31/10/2029                 | € 6,100       | 6,831              |
| U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)    | \$ 6,498      | 6,609              |
| U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)    | 5,583         | 6,205              |
| Swedbank Hypotek AB 1.000% due 15/09/2021                                 | SEK 56,200    | 6,118              |
| Kuwait International Government Bond 3.500% due 20/03/2027                | \$ 5,700      | 6,108              |
| Qatar Government International Bond 4.500% due 20/01/2022                 | 5,800         | 6,077              |

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(b) Principal amount of security is adjusted for inflation.

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 4,245,663     | \$ 42,514      |
|   | PAR<br>(000S) |                |
| Spain Government International Bond<br>0.150% due 30/11/2023              | € 3,790       | 4,428          |
| U.S. Treasury Inflation Protected Securities<br>0.875% due 15/01/2029 (b) | \$ 3,206      | 3,279          |
| U.S. Treasury Inflation Protected Securities<br>2.375% due 15/01/2025 (b) | 2,655         | 2,938          |
| France Government International Bond<br>0.250% due 25/07/2024             | € 2,154       | 2,625          |
| U.S. Treasury Inflation Protected Securities<br>0.250% due 15/01/2025 (b) | \$ 2,555      | 2,457          |
| U.S. Treasury Inflation Protected Securities<br>0.375% due 15/01/2027 (b) | 2,532         | 2,437          |
| France Government International Bond<br>1.850% due 25/07/2027             | € 1,551       | 2,166          |
| Spain Government International Bond<br>0.650% due 30/11/2027              | 1,647         | 2,008          |
| U.S. Treasury Inflation Protected Securities<br>0.500% due 15/01/2028 (b) | \$ 1,753      | 1,742          |
| France Government International Bond<br>0.100% due 25/07/2036             | € 1,162       | 1,470          |
| United Kingdom Gilt<br>0.125% due 22/03/2026                              | £ 905         | 1,390          |
| Jyske Realkredit A/S<br>1.500% due 01/10/2050                             | DKK 8,100     | 1,199          |
| U.S. Treasury Inflation Protected Securities<br>0.250% due 15/07/2029 (b) | \$ 1,073      | 1,089          |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/07/2026 (b) | 1,058         | 1,034          |
| U.S. Treasury Inflation Protected Securities<br>0.625% due 15/01/2026 (b) | 1,002         | 1,008          |
| U.S. Treasury Inflation Protected Securities<br>3.625% due 15/04/2028 (b) | 784           | 991            |
| France Government International Bond<br>2.100% due 25/07/2023             | € 680         | 880            |
| U.S. Treasury Inflation Protected Securities<br>2.125% due 15/02/2040 (b) | \$ 704        | 874            |
| U.S. Treasury Inflation Protected Securities<br>0.750% due 15/07/2028 (b) | 853           | 868            |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 4,148,315     | \$ 41,540          |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2022 (b) | \$ 5,225      | 5,175              |
| Turkey Government International Bond<br>2.800% due 08/11/2023             | TRY 29,125    | 4,898              |
| Japan Government International Bond<br>0.100% due 10/09/2024              | ¥ 499,116     | 4,713              |
| United Kingdom Gilt<br>2.500% due 16/04/2020                              | £ 1,070       | 4,658              |
| U.S. Treasury Inflation Protected Securities<br>2.375% due 15/01/2025 (b) | \$ 3,541      | 3,918              |
| France Government International Bond<br>1.850% due 25/07/2027             | € 2,681       | 3,768              |
| U.S. Treasury Inflation Protected Securities<br>2.500% due 15/01/2029 (b) | \$ 3,049      | 3,612              |
| U.S. Treasury Inflation Protected Securities<br>0.875% due 15/01/2029 (b) | 3,218         | 3,307              |
| France Government International Bond<br>0.250% due 25/07/2024             | € 2,704       | 3,272              |
| U.S. Treasury Inflation Protected Securities<br>0.250% due 15/01/2025 (b) | \$ 2,561      | 2,531              |
| U.S. Treasury Inflation Protected Securities<br>2.125% due 15/02/2040 (b) | 2,001         | 2,527              |
| Korea Treasury Bond Inflation Linked<br>1.125% due 10/06/2023             | KRW 2,930,873 | 2,519              |
| U.S. Treasury Inflation Protected Securities<br>1.000% due 15/02/2048 (b) | \$ 2,219      | 2,254              |
| Spain Government International Bond<br>0.650% due 30/11/2027              | € 1,708       | 2,128              |
| Bonos del Banco Central de Chile en UF<br>3.000% due 01/03/2022           | CLP 1,362,397 | 2,096              |
| United Kingdom Gilt<br>1.875% due 22/11/2022                              | £ 1,328       | 1,949              |
| United Kingdom Gilt<br>1.750% due 07/09/2037                              | 1,470         | 1,944              |
| Mexico Government International Bond<br>4.000% due 15/11/2040             | MXN 36,977    | 1,929              |
| Spain Government International Bond<br>1.800% due 30/11/2024              | € 1,449       | 1,885              |
| France Government International Bond<br>4.750% due 25/04/2035             | 900           | 1,712              |
| U.S. Treasury Inflation Protected Securities<br>0.375% due 15/07/2025 (b) | \$ 1,643      | 1,639              |
| Italy Buoni Poliennali Del Tesoro<br>1.300% due 15/05/2028                | € 1,339       | 1,483              |

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| DESCRIPTION  | SHARES                      | COST<br>(000S) |
|--|-----------------------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>  |                             |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)                | 368,391,665                 | \$ 3,688,855   |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a) | 4,914,100<br>PAR<br>(000S)  | 498,864        |
| Nykredit Realkredit A/S<br>1.000% due 01/10/2050   | DKK 2,076,700               | 305,517        |
| Spain Government International Bond<br>0.600% due 31/10/2029                             | € 265,300                   | 303,733        |
| Japan Government International Bond<br>0.700% due 20/12/2048                             | ¥ 21,546,150                | 200,890        |
| China Development Bank<br>3.680% due 26/02/2026  | CNY 1,241,700               | 180,014        |
| Spain Government International Bond<br>1.450% due 30/04/2029                             | € 121,950<br>SHARES         | 150,347        |
| PIMCO Funds: Global Investors Series plc - Global Bond Ex-US Fund (a)                    | 15,001,000<br>PAR<br>(000S) | 150,010        |
| Italy Buoni Poliennali Del Tesoro<br>3.350% due 01/03/2035                               | 127,500                     | 145,194        |
| Japan Government International Bond<br>0.100% due 20/06/2029                             | ¥ 14,990,000                | 141,988        |
| Japan Government International Bond<br>0.500% due 20/03/2049                             | 13,688,000                  | 123,911        |
| Italy Buoni Poliennali Del Tesoro<br>1.350% due 01/04/2030                               | € 102,800                   | 117,717        |
| China Development Bank<br>4.240% due 24/08/2027  | CNY 783,700                 | 116,998        |
| Italy Buoni Poliennali Del Tesoro<br>3.000% due 01/08/2029                               | € 95,400                    | 116,551        |
| Malaysia Government International Bond<br>3.654% due 31/10/2019                          | MYR 447,300                 | 108,176        |
| Uniform Mortgage-Backed Security<br>3.500% due 01/06/2049                                | \$ 105,516                  | 106,484        |
| Uniform Mortgage-Backed Security<br>3.500% due 04/02/2020                                | 101,744<br>SHARES           | 102,657        |
| PIMCO Funds: Global Investors Series plc - UK Corporate Bond Fund (a)                    | 7,715,431<br>PAR<br>(000S)  | 99,511         |
| China Development Bank<br>4.040% due 10/04/2027  | CNY 666,000                 | 98,458         |
| Japan Government Forty Year Bond<br>0.800% due 20/03/2058                                | ¥ 10,085,000                | 97,031         |

| DESCRIPTION   | SHARES                       | PROCEEDS<br>(000S) |
|---|------------------------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>   |                              |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)   | 352,677,242<br>PAR<br>(000S) | \$ 3,531,400       |
| Italy Buoni Poliennali Del Tesoro<br>3.350% due 01/03/2035  | € 127,500                    | 148,750            |
| Spain Government International Bond<br>0.600% due 31/10/2029  | 95,900                       | 107,301            |
| Uniform Mortgage-Backed Security<br>3.500% due 01/06/2049   | \$ 105,516                   | 107,202            |
| Uniform Mortgage-Backed Security<br>3.500% due 04/02/2020   | 101,744                      | 103,370            |
| Realkredit Danmark A/S<br>2.000% due 10/01/2047   | DKK 664,067                  | 100,826            |
| Japan Government Forty Year Bond<br>0.800% due 20/03/2058   | ¥ 10,085,000                 | 98,836             |
| European Financial Stability Facility<br>0.200% due 17/01/2024  | € 71,800                     | 81,690             |
| United Kingdom Gilt<br>4.250% due 07/12/2046  | £ 38,400                     | 77,427             |
| Swedbank Hypotek AB<br>1.000% due 15/09/2021  | SEK 594,200                  | 64,570             |
| Nykredit Realkredit A/S<br>2.000% due 01/10/2047  | DKK 423,960                  | 64,523             |
| Nordea Hypotek AB<br>1.000% due 08/04/2022  | SEK 563,300                  | 62,002             |
| Canada Government International Bond<br>2.750% due 12/01/2020   | CAD 62,900                   | 60,266             |
| Skandinaviska Enskilda Banken AB<br>1.500% due 15/12/2021   | SEK 538,000                  | 59,251             |
| Japan Government International Bond<br>0.700% due 20/12/2048  | ¥ 5,710,000                  | 57,513             |
| Kreditanstalt fuer Wiederaufbau<br>0.000% due 04/07/2024  | € 47,500                     | 53,196             |
| Swedbank Hypotek AB<br>1.000% due 15/06/2022  | SEK 463,000                  | 51,471             |
| Landshypotek Bank AB<br>0.700% due 09/05/2022   | 465,000                      | 50,213             |
| AT&T, Inc.<br>2.953% due 15/01/2020   | \$ 49,500                    | 49,575             |
| Stadshypotek AB<br>4.500% due 21/09/2022  | SEK 361,000                  | 43,805             |
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| DESCRIPTION   | PAR<br>(000S) | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>   |               |                |
| Spain Government International Bond<br>0.600% due 31/10/2029                              | € 12,600      | \$ 14,433      |
| Nykredit Realkredit A/S<br>1.000% due 01/10/2050  | DKK 94,000    | 13,712         |
| Japan Government International Bond<br>0.700% due 20/12/2048                              | ¥ 1,082,000   | 10,173         |
| China Development Bank<br>3.680% due 26/02/2026   | CNY 60,100    | 8,715          |
| China Development Bank<br>4.240% due 24/08/2027   | 56,800        | 8,494          |
| QNB Finance Ltd.<br>2.902% due 02/05/2022   | \$ 8,200      | 8,200          |
| France Government International Bond<br>1.500% due 25/05/2050                             | € 5,500       | 7,303          |
| Uniform Mortgage-Backed Security<br>3.500% due 01/06/2049                                 | \$ 6,999      | 7,101          |
| Spain Government International Bond<br>1.450% due 30/04/2029                              | € 5,600       | 6,912          |
| Japan Government International Bond<br>0.100% due 20/06/2029                              | ¥ 720,000     | 6,820          |
| Greenko Solar Mauritius Ltd.<br>5.550% due 29/01/2025                                     | \$ 6,800      | 6,800          |
| Japan Government International Bond<br>1.200% due 20/09/2035                              | ¥ 618,000     | 6,685          |
| Japan Government International Bond<br>0.500% due 20/03/2049                              | 658,000       | 6,027          |
| Japan Government International Bond<br>0.100% due 20/03/2029                              | 630,000       | 5,859          |
| <b>SHARES</b>   |               |                |
| PIMCO Funds: Global Investors Series plc - Global<br>Investment Grade Credit ESG Fund (a) | 580,000       | 5,800          |
| <b>PAR<br/>(000S)</b>   |               |                |
| Landesbank Baden-Wuerttemberg<br>2.375% due 31/05/2022                                    | \$ 5,700      | 5,682          |
| Italy Buoni Poliennali Del Tesoro<br>3.000% due 01/08/2029                                | € 4,600       | 5,625          |
| Italy Buoni Poliennali Del Tesoro<br>3.350% due 01/03/2035                                | 4,900         | 5,580          |
| Italy Buoni Poliennali Del Tesoro<br>1.350% due 01/04/2030                                | 4,800         | 5,496          |
| Uniform Mortgage-Backed Security<br>2.500% due 01/12/2049                                 | \$ 5,500      | 5,421          |
| Nordea Kredit Realkreditaktieselskab<br>1.000% due 01/10/2050                             | DKK 35,400    | 5,215          |
| Nykredit Realkredit A/S<br>1.500% due 01/10/2050  | 34,900        | 5,214          |
| Malaysia Government International Bond<br>0.000% due 31/10/2019                           | MYR 21,300    | 5,153          |

| DESCRIPTION   | PAR<br>(000S) | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                             |               |                    |
| Uniform Mortgage-Backed Security<br>3.500% due 01/06/2049         | \$ 6,999      | \$ 7,130           |
| Province of Ontario<br>2.650% due 05/02/2025                      | CAD 8,000     | 6,166              |
| Italy Buoni Poliennali Del Tesoro<br>3.350% due 01/03/2035        | € 4,900       | 5,712              |
| Spain Government International Bond<br>0.600% due 31/10/2029      | 3,600         | 4,049              |
| Japan Government Forty Year Bond<br>0.800% due 20/03/2058         | ¥ 412,000     | 4,041              |
| HSBC Holdings PLC<br>1.500% due 04/12/2024                        | € 3,200       | 3,773              |
| United Kingdom Gilt<br>1.750% due 22/01/2049                      | £ 2,500       | 3,576              |
| Danske Hypotek AB<br>1.000% due 21/12/2022                        | SEK 30,000    | 3,323              |
| Uniform Mortgage-Backed Security<br>3.500% due 01/02/2049         | \$ 3,000      | 3,079              |
| BPCE S.A.<br>0.625% due 26/09/2023                                | € 2,700       | 3,073              |
| Stadshypotek AB<br>4.500% due 21/09/2022                          | SEK 25,000    | 3,045              |
| Lansforsakringar Hypotek AB<br>2.250% due 21/09/2022              | 25,000        | 2,858              |
| United Kingdom Gilt<br>3.500% due 22/01/2045                      | £ 1,600       | 2,836              |
| United Kingdom Gilt<br>4.250% due 07/12/2046                      | 1,400         | 2,823              |
| Swedbank Hypotek AB<br>1.000% due 15/06/2022                      | SEK 25,300    | 2,812              |
| Purple Master Credit Cards<br>0.052% due 25/10/2030               | € 2,500       | 2,741              |
| Verizon Communications, Inc.<br>3.875% due 08/02/2029             | \$ 2,500      | 2,689              |
| American Water Capital Corp.<br>3.450% due 01/06/2029             | 2,500         | 2,675              |
| Santander UK Group Holdings PLC<br>3.823% due 03/11/2028          | 2,800         | 2,616              |
| ING Groep NV<br>2.500% due 15/11/2030                             | € 1,900       | 2,294              |
| Sumitomo Mitsui Banking Corp.<br>2.450% due 20/10/2020            | \$ 2,250      | 2,263              |
| Japan Government International Bond<br>0.700% due 20/12/2048      | ¥ 220,000     | 2,228              |
| Royal Bank of Scotland Group PLC<br>4.800% due 05/04/2026         | \$ 2,200      | 2,204              |
| Citigroup, Inc.<br>3.887% due 10/01/2028                          | 2,200         | 2,200              |
| Credit Agricole S.A.<br>0.750% due 05/12/2023                     | € 1,900       | 2,180              |
| Scottish Hydro Electric Transmission PLC<br>2.250% due 27/09/2035 | £ 1,700       | 2,163              |
| CRH America Finance, Inc.<br>3.950% due 04/04/2028                | \$ 2,000      | 2,140              |
| Banco Santander S.A.<br>0.300% due 04/10/2026                     | € 1,900       | 2,126              |
| Enel Finance International NV<br>0.375% due 17/06/2027            | 1,900         | 2,125              |
| Mitsubishi UFJ Financial Group, Inc.<br>0.980% due 09/10/2023     | 1,800         | 2,073              |
| Russia Government International Bond<br>7.950% due 07/10/2026     | RUB 129,200   | 2,070              |
| BNG Bank NV<br>2.125% due 14/12/2020                              | \$ 2,000      | 2,005              |
| Nordea Kredit Realkreditaktieselskab<br>2.000% due 01/10/2047     | DKK 12,652    | 1,928              |
| European Financial Stability Facility<br>0.400% due 26/01/2026    | € 1,600       | 1,834              |
| Nykredit Realkredit A/S<br>2.000% due 01/10/2047                  | DKK 11,666    | 1,782              |
| Landshypotek Bank AB<br>0.700% due 09/05/2022                     | SEK 16,000    | 1,732              |

(a) The Global Bond ESG Fund is investing in shares of an affiliated fund.

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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<br>(0005) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 35,744,403    | \$ 357,963     |
|   | PAR<br>(0005) |                |
| Japan Government International Bond 0.100% due 20/03/2029                 | ¥ 3,740,000   | 34,554         |
| Spain Government International Bond 0.600% due 31/10/2029                 | € 25,300      | 28,818         |
| Japan Government International Bond 0.700% due 20/12/2048                 | ¥ 2,678,000   | 25,374         |
| China Development Bank 3.680% due 26/02/2026                              | CNY 162,300   | 23,397         |
| Nykredit Realkredit A/S 1.000% due 01/10/2050                             | DKK 126,700   | 18,514         |
| China Development Bank 4.240% due 24/08/2027                              | CNY 103,700   | 15,445         |
| Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029                   | € 11,700      | 14,568         |
| Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050                | DKK 83,600    | 12,424         |
| Japan Government International Bond 0.500% due 20/03/2049                 | ¥ 1,306,000   | 11,963         |
| China Development Bank 4.040% due 10/04/2027                              | CNY 73,500    | 10,761         |
| Spain Government International Bond 1.450% due 30/04/2029                 | € 8,400       | 10,352         |
| Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035                   | 8,000         | 9,110          |
| Jyske Realkredit A/S 1.000% due 01/10/2050                                | DKK 60,600    | 8,945          |
| Nykredit Realkredit A/S 1.500% due 01/10/2050                             | 59,000        | 8,766          |
| Japan Government International Bond 0.100% due 20/06/2029                 | ¥ 830,000     | 7,862          |
| Italy Buoni Poliennali Del Tesoro 1.350% due 01/04/2030                   | € 6,600       | 7,558          |
| Japan Government International Bond 0.100% due 10/03/2028                 | ¥ 776,391     | 7,276          |
| Japan Government International Bond 1.400% due 20/09/2034                 | 670,000       | 7,252          |
| Japan Government Forty Year Bond 0.800% due 20/03/2058                    | 742,000       | 7,142          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(0005) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>   |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)           | 35,773,148    | \$ 358,234         |
|   | PAR<br>(0005) |                    |
| Japan Government International Bond 0.100% due 20/03/2029                           | ¥ 3,740,000   | 35,210             |
| United Kingdom Gilt 3.250% due 22/01/2044   | £ 10,000      | 16,929             |
| Province of Ontario Canada 3.500% due 02/06/2024                                    | CAD 13,800    | 11,049             |
| Japan Government International Bond 0.500% due 20/09/2046                           | ¥ 1,160,000   | 10,996             |
| Realkredit Danmark A/S 2.000% due 01/10/2047  | DKK 63,889    | 9,712              |
| Italy Buoni Poliennali Del Tesoro 3.350% due 20/03/2058                             | € 8,000       | 9,323              |
| Japan Government International Bond 0.100% due 20/06/2029                           | ¥ 830,000     | 7,829              |
| Japan Government International Bond 1.400% due 20/09/2034                           | 660,000       | 7,553              |
| Japan Government Forty Year Bond 0.800% due 20/03/2058                              | 742,000       | 7,277              |
| Spain Government International Bond 0.600% due 31/10/2029                           | € 6,000       | 6,713              |
| Nordea Hypotek AB 1.000% due 08/04/2022   | SEK 55,100    | 6,123              |
| Swedbank Hypotek AB 1.000% due 15/09/2021   | 56,300        | 6,099              |
|   | SHARES        |                    |
| PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a) | 53,200        | 5,945              |
|   | PAR<br>(0005) |                    |
| Stadshypotek AB 4.500% due 21/09/2022   | SEK 46,000    | 5,691              |
| Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021                              | 49,000        | 5,493              |
| Saudi Government International Bond 4.500% due 17/04/2030                           | \$ 5,000      | 5,174              |
| Lansforsakringar Hypotek AB 1.250% due 20/09/2023                                   | SEK 40,000    | 4,523              |
| Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2047                          | DKK 29,571    | 4,506              |
| Russia Government International Bond 7.950% due 07/10/2026                          | RUB 280,700   | 4,497              |

(a) The Global Bond Ex-US Fund is investing in shares of an affiliated fund.

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| DESCRIPTION  | SHARES        | COST<br>(000S) |
|--|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>  |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)                | 51,607,741    | \$ 516,798     |
| PIMCO Funds: Global Investors Series plc - Mortgage Opportunities Fund (a)               | 10,995,791    | 109,970        |
|  | PAR<br>(000S) |                |
| Uniform Mortgage-Asset Backed Security 4.000% due 01/11/2048                             | \$ 83,033     | 86,183         |
| U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)                   | 30,822        | 31,203         |
| Uniform Mortgage-Asset Backed Security 4.000% due 01/09/2048                             | 30,000        | 31,111         |
| Uniform Mortgage-Asset Backed Security 4.000% due 01/08/2049                             | 27,350        | 28,365         |
| Uniform Mortgage-Asset Backed Security 2.500% due 01/11/2049                             | 25,000        | 24,661         |
| United Kingdom Gilt 1.875% due 22/11/2022  | £ 15,240      | 22,551         |
| U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)                   | \$ 21,188     | 21,800         |
| Fannie Mae 4.000% due 01/05/2049   | 20,000        | 20,741         |
| U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)                   | 19,323        | 19,766         |
| U.S. Treasury Notes 1.750% due 31/12/2026  | 18,700        | 18,596         |
| United Kingdom Gilt 1.250% due 22/11/2027  | £ 10,502      | 18,149         |
| U.S. Treasury Notes 1.625% due 03/09/2026  | \$ 17,400     | 17,391         |
| U.S. Treasury Notes 1.625% due 31/10/2026  | 17,300        | 17,264         |
| France Government International Bond 2.100% due 25/07/2023                               | € 13,145      | 17,009         |
|  | SHARES        |                |
| Invesco Physical Gold ETC  | 133,374       | 16,995         |
|  | PAR<br>(000S) |                |
| United Kingdom Gilt 0.125% due 10/08/2028  | £ 10,443      | 16,881         |
|  | SHARES        |                |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a) | 159,900       | 16,235         |
|  | PAR<br>(000S) |                |
| U.S. Treasury Notes 1.375% due 31/08/2026  | \$ 15,700     | 15,582         |

| DESCRIPTION  | SHARES        | PROCEEDS<br>(000S) |
|--|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>  |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)                | 53,669,631    | \$ 537,441         |
| PIMCO Funds: Global Investors Series plc - Income Fund (a)                               | 9,613,789     | 151,625            |
|  | PAR<br>(000S) |                    |
| U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)                   | \$ 78,451     | 78,006             |
|  | SHARES        |                    |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a) | 680,388       | 68,888             |
|  | PAR<br>(000S) |                    |
| U.S. Treasury Notes 2.125% due 31/03/2024  | \$ 50,395     | 49,610             |
| U.S. Treasury Notes 2.750% due 15/02/2024  | 32,400        | 32,780             |
| U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)                   | 21,306        | 22,053             |
| United Kingdom Gilt 1.875% due 22/11/2022  | £ 15,462      | 21,972             |
| U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)                   | \$ 18,592     | 21,871             |
| Fannie Mae 4.000% due 01/05/2049   | 20,000        | 20,744             |
| U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2040 (b)                   | 14,244        | 19,440             |
|  | SHARES        |                    |
| Invesco Physical Gold ETC  | 133,374       | 19,246             |
|  | PAR<br>(000S) |                    |
| U.S. Treasury Notes 1.750% due 31/12/2026  | \$ 18,700     | 18,640             |
| U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)                   | 18,952        | 18,271             |
| United Kingdom Gilt 1.250% due 22/11/2027  | £ 10,635      | 18,025             |
| U.S. Treasury Notes 1.625% due 30/09/2026  | \$ 17,400     | 17,401             |
| U.S. Treasury Notes 1.625% due 31/10/2026  | 17,300        | 17,200             |
| France Government International Bond 2.100% due 25/07/2023                               | € 13,228      | 17,022             |
| United Kingdom Gilt 0.125% due 10/08/2028  | £ 10,584      | 16,887             |
| U.S. Treasury Notes 1.375% due 31/08/2026  | \$ 15,700     | 15,594             |

(a) The PIMCO Global Core Asset Allocation Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition



| DESCRIPTION  | SHARES        | COST<br>(000S) |
|--|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>  |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)                | 18,075,598    | \$ 181,000     |
|  | PAR<br>(000S) |                |
| U.S. Treasury Notes<br>2.750% due 31/07/2023   | \$ 97,920     | 102,118        |
|  | SHARES        |                |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a) | 986,000       | 99,992         |
|  | PAR<br>(000S) |                |
| U.S. Treasury Notes<br>1.250% due 31/07/2023   | \$ 59,400     | 58,729         |
| U.S. Treasury Notes<br>2.125% due 31/07/2024   | 39,200        | 40,280         |
| Sotera Health Holdings LLC<br>6.289% due 11/12/2026                                      | 29,750        | 29,453         |
| U.S. Treasury Notes<br>1.500% due 31/10/2024   | 25,000        | 24,870         |
| U.S. Treasury Notes<br>1.500% due 30/11/2024   | 15,000        | 14,848         |
| U.S. Treasury Notes<br>2.625% due 31/03/2025   | 13,600        | 14,374         |
| CCO Holdings LLC<br>4.750% due 01/03/2030  | 14,000        | 14,166         |
| TransDigm, Inc.<br>5.500% due 15/11/2027   | 14,000        | 14,014         |
| IQVIA, Inc.<br>2.250% due 15/01/2028   | € 10,000      | 11,168         |
| CSC Holdings LLC<br>5.750% due 15/01/2030  | \$ 10,000     | 10,155         |
| Nestle Skin Health<br>6.195% due 01/10/2026  | 10,000        | 9,986          |
| Staples, Inc.<br>7.500% due 15/04/2026   | 10,000        | 9,985          |
| Diamond Sports Group LLC<br>5.375% due 15/04/2026  | 8,750         | 8,757          |
| Nexi SpA<br>1.750% due 31/01/2024  | € 7,500       | 8,287          |
| Dun & Bradstreet Corp.<br>6.875% due 15/08/2026  | \$ 8,000      | 8,087          |
| Diamond Sports Group LLC<br>6.625% due 18/08/2027  | 8,000         | 8,027          |
|  | SHARES        |                |
| PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)           | 771,456       | 8,000          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>   |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)   | 16,317,202    | \$ 163,400         |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Notes<br>1.250% due 31/07/2023  | \$ 41,520     | 40,929             |
| Teck Resources Ltd.<br>6.125% due 01/10/2035  | 10,000        | 10,657             |
| Societe Generale S.A.<br>7.875% due 18/12/2023  | 10,000        | 10,393             |
| Transocean, Inc.<br>9.000% due 15/07/2023   | 10,000        | 10,355             |
| First Data Corp.<br>5.750% due 15/01/2024   | 7,000         | 7,225              |
| UniCredit SpA<br>8.000% due 03/06/2024  | 7,000         | 7,141              |
| Tesco Property Finance PLC<br>6.052% due 13/10/2039   | £ 4,423       | 6,814              |
| Pizzaexpress Financing PLC<br>6.625% due 01/08/2021   | 6,000         | 6,641              |
| USG Corp.<br>5.500% due 01/03/2025  | \$ 6,250      | 6,313              |
| Park Aerospace Holdings Ltd.<br>4.500% due 15/03/2023   | 6,000         | 6,055              |
| Newfield Exploration Co.<br>5.625% due 01/07/2024   | 5,000         | 5,350              |
| HCA, Inc.<br>5.875% due 15/03/2022  | 5,000         | 5,281              |
| HCA, Inc.<br>5.250% due 15/04/2025  | 5,000         | 5,256              |
| HCA, Inc.<br>5.000% due 15/03/2024  | 5,000         | 5,207              |
| HCA, Inc.<br>5.250% due 15/06/2026  | 5,000         | 5,200              |
| Stericycle, Inc.<br>5.375% due 15/07/2024   | 5,000         | 5,150              |
| HCA, Inc.<br>4.750% due 01/05/2023  | 5,000         | 5,125              |
| Frontier Communications Corp.<br>8.500% due 01/04/2026  | 5,000         | 4,856              |
| Equinix, Inc.<br>2.875% due 10/01/2025  | € 4,000       | 4,613              |
| (a) The Global High Yield Bond Fund is investing in shares of an affiliated fund.   |               |                    |
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| Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition  |               |                    |

| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 803,052,531   | \$ 8,041,991   |
|   | PAR<br>(000S) |                |
| U.S. Treasury Notes<br>1.625% due 15/08/2029                              | \$ 866,500    | 859,441        |
| U.S. Treasury Bonds<br>3.000% due 15/02/2049                              | 796,056       | 827,770        |
| U.S. Treasury Notes<br>2.375% due 15/05/2029                              | 610,733       | 625,179        |
| U.S. Treasury Bonds<br>2.875% due 15/05/2049                              | 502,555       | 534,492        |
| U.S. Treasury Notes<br>2.625% due 15/02/2029                              | 422,466       | 422,320        |
| U.S. Treasury Notes<br>1.750% due 15/11/2029                              | 305,830       | 303,448        |
| U.S. Treasury Notes<br>2.000% due 31/05/2024                              | 293,480       | 295,866        |
| U.S. Treasury Inflation Protected Securities<br>0.250% due 15/07/2029 (b) | 216,528       | 218,157        |
| U.S. Treasury Bonds<br>3.375% due 15/11/2048                              | 182,375       | 197,672        |
| Las Vegas Sands Corp.<br>3.200% due 08/08/2024                            | 175,000       | 174,873        |
| Russia Government International Bond<br>7.650% due 10/04/2030             | RUB 8,424,500 | 144,325        |
| U.S. Treasury Inflation Protected Securities<br>0.750% due 15/07/2028 (b) | \$ 142,812    | 140,694        |
| U.S. Treasury Notes<br>3.125% due 15/11/2028                              | 106,654       | 110,692        |
| UBS Group AG<br>4.125% due 24/09/2025                                     | 93,650        | 97,736         |
| U.S. Treasury Notes<br>2.250% due 31/10/2024                              | 93,100        | 91,267         |
| U.S. Treasury Bonds<br>2.250% due 15/08/2049                              | 83,721        | 84,963         |
| Fannie Mae Pool<br>3.500% due 01/06/2049                                  | 74,993        | 75,657         |
| HSBC Holdings PLC<br>2.633% due 07/11/2025                                | 74,100        | 74,100         |
| Aroundtown S.A.<br>5.375% due 21/03/2029                                  | 59,000        | 58,537         |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 736,835,485   | \$ 7,378,797       |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Notes<br>2.375% due 15/05/2029                              | \$ 610,733    | 648,281            |
| U.S. Treasury Bonds<br>3.000% due 15/02/2049                              | 519,546       | 599,870            |
| U.S. Treasury Notes<br>1.625% due 15/08/2029                              | 594,255       | 583,706            |
| U.S. Treasury Notes<br>2.625% due 15/02/2029                              | 422,466       | 436,307            |
| U.S. Treasury Notes<br>3.125% due 15/11/2028                              | 345,350       | 359,412            |
| U.S. Treasury Notes<br>2.000% due 31/05/2024                              | 293,480       | 301,149            |
| U.S. Treasury Notes<br>1.875% due 30/04/2022                              | 283,220       | 277,155            |
| U.S. Treasury Bonds<br>3.125% due 15/08/2044                              | 178,125       | 211,330            |
| U.S. Treasury Notes<br>2.250% due 31/10/2024                              | 186,200       | 182,721            |
| U.S. Treasury Inflation Protected Securities<br>0.750% due 15/07/2028 (b) | 142,055       | 143,031            |
| U.S. Treasury Notes<br>2.125% due 30/06/2022                              | 135,000       | 133,069            |
| U.S. Treasury Notes<br>1.750% due 15/11/2029                              | 120,700       | 119,785            |
| U.S. Treasury Notes<br>1.875% due 31/07/2022                              | 110,787       | 108,331            |
| U.S. Treasury Bonds<br>3.375% due 15/11/2048                              | 91,656        | 98,901             |
| U.S. Treasury Inflation Protected Securities<br>0.375% due 15/01/2027 (b) | 93,418        | 91,229             |
| U.S. Treasury Notes<br>2.125% due 15/05/2025                              | 84,805        | 83,323             |
| BellSouth LLC<br>4.266% due 26/04/2020                                    | 79,350        | 79,350             |
| Fannie Mae Pool<br>3.500% due 01/06/2049                                  | 74,993        | 76,191             |
| Vanke Real Estate Hong Kong Co. Ltd.<br>3.975% due 09/11/2027             | 64,500        | 61,506             |

(a) The Global Investment Grade Credit Fund fund name is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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| DESCRIPTION   | PAR<br>(000S) | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| U.S. Treasury Bonds<br>3.000% due 15/08/2048                              | \$ 6,480      | \$ 6,453       |
| U.S. Treasury Bonds<br>3.375% due 15/11/2048                              | 5,446         | 5,840          |
| U.S. Treasury Inflation Protected Securities<br>0.750% due 15/07/2028 (a) | 4,010         | 4,007          |
| U.S. Treasury Notes<br>2.625% due 15/02/2029                              | 1,680         | 1,695          |
| U.S. Treasury Bonds<br>3.000% due 15/02/2049                              | 1,410         | 1,484          |
| Deutsche Bank AG<br>3.961% due 26/11/2025                                 | 1,400         | 1,400          |
| U.S. Treasury Notes<br>2.375% due 15/05/2029                              | 1,283         | 1,297          |
| Spain Government International Bond<br>0.600% due 31/10/2029              | € 1,000       | 1,161          |
| U.S. Treasury Inflation Protected Securities<br>0.875% due 15/01/2029 (a) | \$ 1,004      | 1,042          |
| HSBC Holdings PLC<br>3.973% due 22/05/2030                                | 1,000         | 1,000          |
| U.S. Treasury Floating Rate Notes<br>0.000% due 31/07/2019                | 1,000         | 1,000          |
| U.S. Treasury Bonds<br>2.875% due 15/05/2049                              | 783           | 885            |
| Welltower, Inc.<br>2.700% due 15/02/2027                                  | 800           | 799            |
| Industrial & Commercial Bank of China Ltd.<br>2.250% due 16/09/2022       | 800           | 798            |
| European Investment Bank<br>0.750% due 15/11/2024                         | £ 650         | 789            |
| Canada Housing Trust<br>2.650% due 15/12/2028                             | CAD 1,000     | 773            |
| Enel Finance International NV<br>2.650% due 10/09/2024                    | \$ 750        | 749            |
| U.S. Treasury Bonds<br>2.250% due 15/08/2049                              | 723           | 720            |
| Bank of America Corp.<br>2.456% due 22/10/2025                            | 700           | 700            |
| JPMorgan Chase & Co.<br>2.301% due 15/10/2025                             | 700           | 700            |

| DESCRIPTION   | PAR<br>(000S) | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| U.S. Treasury Bonds<br>3.000% due 15/08/2048                              | \$ 7,880      | \$7,846            |
| U.S. Treasury Bonds<br>3.375% due 15/11/2048                              | 5,446         | 5,856              |
| U.S. Treasury Inflation Protected Securities<br>0.750% due 15/07/2028 (a) | 4,412         | 4,408              |
| U.S. Treasury Notes<br>2.625% due 15/02/2029                              | 1,680         | 1,696              |
| U.S. Treasury Bonds<br>3.000% due 15/02/2049                              | 1,410         | 1,552              |
| U.S. Treasury Notes<br>2.375% due 15/05/2029                              | 1,283         | 1,322              |
| Province of Ontario<br>2.900% due 02/06/2028                              | CAD 1,300     | 1,007              |
| U.S. Treasury Bonds<br>2.875% due 15/05/2049                              | \$ 783        | 919                |
| UnitedHealth Group, Inc.<br>3.500% due 15/08/2039                         | 600           | 625                |
| U.S. Treasury Notes<br>1.625% due 15/08/2029                              | 586           | 570                |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/07/2024 (a) | 529           | 519                |
| U.S. Treasury Notes<br>3.125% due 15/11/2028                              | 500           | 516                |
| Bank of America N.A.<br>3.335% due 25/01/2023                             | 500           | 515                |
| Deutsche Bank AG<br>3.875% due 02/12/2024                                 | £ 400         | 514                |
| Citigroup, Inc.<br>0.500% due 29/01/2022                                  | € 400         | 446                |
| Charter Communications Operating LLC<br>5.125% due 01/07/2049             | \$ 400        | 428                |
| CRH America, Inc.<br>3.875% due 18/05/2025                                | 400           | 422                |
| HSBC Holdings PLC<br>3.973% due 22/05/2030                                | 400           | 421                |
| Korea Gas Corp.<br>2.875% due 16/07/2029                                  | 400           | 415                |
| TerraForm Power Operating LLC<br>4.250% due 31/01/2023                    | 400           | 412                |

(a) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 78,169,083    | \$ 782,862     |
|   | PAR<br>(000S) |                |
| U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)    | \$ 102,930    | 102,584        |
| U.S. Treasury Notes 2.125% due 30/09/2024                                 | 87,000        | 88,399         |
| Uniform Mortgage-Backed Security 3.500% due 01/05/2049                    | 72,858        | 73,664         |
| U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)    | 48,919        | 50,638         |
| U.S. Treasury Notes 1.250% due 31/08/2024                                 | 37,300        | 36,470         |
| U.S. Treasury Notes 1.875% due 15/12/2020                                 | 35,200        | 35,280         |
| U.S. Treasury Notes 2.250% due 30/04/2024                                 | 30,100        | 30,229         |
| U.S. Treasury Notes 2.375% due 31/01/2023                                 | 29,600        | 29,657         |
| Japan Government International Bond 0.300% due 20/06/2039                 | ¥ 2,890,000   | 28,336         |
| Ginnie Mae 3.500% due 15/07/2045  | \$ 26,711     | 27,483         |
| U.S. Treasury Notes 1.875% due 31/07/2026                                 | 27,000        | 26,869         |
| U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)    | 25,059        | 25,222         |
| U.S. Treasury Notes 2.125% due 31/05/2026                                 | 23,200        | 23,343         |
| Uniform Mortgage-Backed Security 3.500% due 01/07/2048                    | 22,626        | 23,051         |
| U.S. Treasury Notes 1.750% due 30/06/2024                                 | 21,600        | 21,545         |
| Uniform Mortgage-Backed Security 4.000% due 01/03/2049                    | 20,778        | 21,414         |
| U.S. Treasury Notes 2.375% due 29/02/2024                                 | 16,200        | 16,096         |
| U.S. Treasury Notes 2.000% due 31/05/2024                                 | 15,800        | 15,912         |
| Towd Point Mortgage Funding PLC 1.820% due 20/10/2051                     | £ 9,100       | 12,030         |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 68,210,095    | \$ 683,118         |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)    | \$ 95,720     | 93,718             |
| U.S. Treasury Notes 2.250% due 30/04/2024                                 | 30,100        | 30,670             |
| Japan Government International Bond 0.300% due 20/06/2039                 | ¥ 2,890,000   | 28,068             |
| U.S. Treasury Notes 2.000% due 31/01/2020                                 | \$ 20,800     | 20,811             |
| U.S. Treasury Notes 2.375% due 29/02/2024                                 | 16,200        | 16,588             |
| U.S. Treasury Notes 2.000% due 31/05/2024                                 | 15,800        | 15,983             |
| U.S. Treasury Notes 1.875% due 31/07/2026                                 | 9,300         | 9,434              |
| UBS Group AG 4.125% due 15/04/2026  | 7,100         | 7,469              |
| Freddie Mac 3.500% due 01/03/2049   | 6,146         | 6,316              |
| Teva Pharmaceutical Finance Netherlands BV 1.250% due 31/03/2023          | € 5,600       | 5,551              |
| Concho Resources, Inc. 3.750% due 01/10/2027                              | \$ 5,000      | 4,977              |
| Metropolitan Life Global Funding 0.375% due 09/04/2024                    | € 4,100       | 4,597              |
| Logicor Financing SARL 0.750% due 15/07/2024                              | 3,800         | 4,227              |
| Bristol-Myers Squibb Co. 3.400% due 26/07/2029                            | \$ 4,100      | 4,221              |
| First Abu Dhabi Bank PJSC 2.951% due 16/04/2022                           | 4,200         | 4,217              |
| Faurecia SE 2.375% due 15/06/2027   | € 3,600       | 4,141              |
| Logicor Financing SARL 1.625% due 15/07/2027                              | 3,500         | 3,962              |
| Connect Finco SARL 6.750% due 01/10/2026                                  | \$ 3,800      | 3,943              |
| Ford Motor Credit Co. LLC 3.021% due 06/03/2024                           | € 3,200       | 3,803              |

(a) The Global Libor Plus Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 54,166,254    | \$ 542,425     |
|   | PAR<br>(000S) |                |
| U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)    | \$ 245,249    | 243,416        |
| U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)    | 205,617       | 203,676        |
| U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)    | 107,460       | 106,228        |
| U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)    | 89,838        | 90,733         |
| U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)    | 79,709        | 79,109         |
| U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)    | 77,337        | 78,150         |
| U.S. Treasury Inflation Protected Securities 0.000% due 15/04/2019 (b)    | 70,146        | 70,212         |
| U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)    | 61,729        | 61,638         |
| France Government International Bond 2.100% due 25/07/2023                | € 31,275      | 40,469         |
| United Kingdom Gilt 1.250% due 22/11/2027                                 | £ 21,032      | 36,367         |
| United Kingdom Gilt 1.875% due 22/11/2022                                 | 23,365        | 33,315         |
| France Government International Bond 0.250% due 25/07/2024                | € 25,380      | 30,682         |
| United Kingdom Gilt 0.125% due 22/03/2024                                 | £ 21,644      | 30,631         |
| Italy Buoni Poliennali Del Tesoro 2.600% due 15/09/2023                   | € 24,253      | 29,404         |
| U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)    | \$ 27,941     | 28,638         |
| U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)    | 29,408        | 28,249         |
| U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)    | 26,575        | 26,915         |
| U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2022 (b)    | 23,442        | 23,288         |
| U.S. Treasury Inflation Protected Securities 0.000% due 15/07/2019 (b)    | 22,499        | 22,766         |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 55,483,577    | \$ 555,616         |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)    | \$ 456,857    | 452,612            |
| U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)    | 180,044       | 181,590            |
| U.S. Treasury Inflation Protected Securities 0.000% due 15/04/2019 (b)    | 167,027       | 167,026            |
| United Kingdom Gilt 1.875% due 22/11/2022                                 | £ 72,946      | 105,064            |
| U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)    | \$ 103,277    | 103,052            |
| U.S. Treasury Inflation Protected Securities 0.000% due 15/07/2019 (b)    | 90,020        | 91,078             |
| United Kingdom Gilt 2.500% due 16/04/2020                                 | £ 20,140      | 87,124             |
| U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)    | \$ 71,664     | 71,003             |
| U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)    | 64,874        | 65,806             |
| U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)    | 50,025        | 51,299             |
| Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022                   | € 36,677      | 40,875             |
| U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)    | \$ 28,138     | 29,550             |
| U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)    | 21,829        | 25,700             |
| France Government International Bond 0.100% due 25/07/2021                | € 22,876      | 25,654             |
| France Government International Bond 2.100% due 25/07/2023                | 19,496        | 24,429             |
| United Kingdom Gilt 0.125% due 10/08/2048                                 | £ 7,498       | 16,864             |
| U.S. Treasury Inflation Protected Securities 3.875% due 15/04/2029 (b)    | \$ 12,348     | 16,501             |
| U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)    | 16,611        | 16,468             |
| France Government International Bond 0.250% due 25/07/2024                | € 13,020      | 15,762             |

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(b) Principal amount of security is adjusted for inflation.

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 62,030,669    | \$ 621,157     |
|   | PAR<br>(000S) |                |
| Spain Government International Bond<br>0.150% due 30/11/2023              | € 97,959      | 113,481        |
| U.S. Treasury Inflation Protected Securities<br>0.750% due 15/07/2028 (b) | \$ 81,814     | 84,828         |
| U.S. Treasury Inflation Protected Securities<br>0.875% due 15/01/2029 (b) | 77,903        | 79,706         |
| U.S. Treasury Inflation Protected Securities<br>3.625% due 15/04/2028 (b) | 57,837        | 73,161         |
| United Kingdom Gilt<br>0.125% due 22/03/2026                              | £ 42,711      | 65,060         |
| United Kingdom Gilt<br>1.250% due 22/11/2027                              | 35,037        | 60,217         |
| U.S. Treasury Inflation Protected Securities<br>0.625% due 15/04/2023 (b) | \$ 55,504     | 56,166         |
| Spain Government International Bond<br>0.650% due 30/11/2027              | € 37,375      | 45,559         |
| U.S. Treasury Inflation Protected Securities<br>1.000% due 15/02/2046 (b) | \$ 41,286     | 44,136         |
| Nykredit Realkredit A/S<br>1.000% due 01/10/2050                          | DKK 278,900   | 41,740         |
| U.S. Treasury Inflation Protected Securities<br>0.375% due 15/07/2027 (b) | \$ 40,439     | 40,550         |
| U.S. Treasury Inflation Protected Securities<br>0.250% due 15/07/2029 (b) | 39,720        | 40,225         |
| U.S. Treasury Inflation Protected Securities<br>2.125% due 15/02/2041 (b) | 30,064        | 38,099         |
| Italy Buoni Poliennali Del Tesoro<br>2.600% due 15/09/2023                | € 29,975      | 36,259         |
| United Kingdom Gilt<br>4.250% due 07/12/2046                              | £ 17,500      | 35,479         |
| U.S. Treasury Inflation Protected Securities<br>0.375% due 15/01/2027 (b) | \$ 35,101     | 34,578         |
| France Government International Bond<br>0.250% due 25/07/2024             | € 27,292      | 33,027         |
| United Kingdom Gilt<br>0.125% due 10/08/2041                              | £ 15,454      | 31,116         |
| Jyske Realkredit A/S<br>1.500% due 01/10/2050                             | DKK 204,500   | 30,267         |
| United Kingdom Gilt<br>1.250% due 22/11/2032                              | £ 15,066      | 29,763         |
| France Government International Bond<br>0.100% due 25/07/2036             | € 21,797      | 27,470         |
| U.S. Treasury Inflation Protected Securities<br>0.625% due 15/01/2026 (b) | \$ 26,843     | 27,118         |
| U.S. Treasury Inflation Protected Securities<br>1.125% due 15/01/2021 (b) | 26,715        | 26,812         |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/07/2026 (b) | 26,019        | 26,060         |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2022 (b) | 26,205        | 25,978         |
| U.S. Treasury Inflation Protected Securities<br>0.500% due 15/01/2028 (b) | 25,425        | 25,705         |
| U.S. Treasury Inflation Protected Securities<br>1.000% due 15/02/2049 (b) | 23,144        | 25,310         |
| France Government International Bond<br>1.850% due 25/07/2027             | € 17,482      | 24,462         |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 62,673,328    | \$ 627,600         |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Inflation Protected Securities<br>0.625% due 15/01/2026 (b) | \$ 84,835     | 87,265             |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2020 (b) | 82,192        | 81,635             |
| U.S. Treasury Inflation Protected Securities<br>0.875% due 15/01/2029 (b) | 78,425        | 81,198             |
| United Kingdom Gilt<br>0.125% due 22/03/2026                              | £ 53,275      | 79,435             |
| U.S. Treasury Inflation Protected Securities<br>1.000% due 15/02/2048 (b) | \$ 68,452     | 69,405             |
| France Government International Bond<br>1.850% due 25/07/2027             | € 44,898      | 62,961             |
| U.S. Treasury Inflation Protected Securities<br>0.250% due 15/01/2025 (b) | \$ 59,109     | 58,588             |
| U.S. Treasury Inflation Protected Securities<br>2.500% due 15/01/2029 (b) | 46,908        | 55,070             |
| U.S. Treasury Inflation Protected Securities<br>0.375% due 15/07/2025     | 52,363        | 53,283             |
| Spain Government International Bond<br>0.650% due 30/11/2027              | € 41,660      | 51,571             |
| France Government International Bond<br>0.250% due 25/07/2024             | 40,013        | 48,427             |
| France Government International Bond<br>4.750% due 25/04/2035             | 24,500        | 43,184             |
| United Kingdom Gilt<br>2.500% due 16/04/2020                              | £ 9,500       | 41,093             |
| United Kingdom Gilt<br>0.125% due 10/08/2048                              | 18,122        | 38,885             |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2021 (b) | \$ 38,293     | 37,930             |
| United Kingdom Gilt<br>4.250% due 07/12/2046                              | £ 17,500      | 36,614             |
| Italy Buoni Poliennali Del Tesoro<br>0.100% due 15/05/2022                | € 32,382      | 36,088             |
| U.S. Treasury Inflation Protected Securities<br>0.750% due 15/07/2028 (b) | \$ 34,549     | 36,063             |
| U.S. Treasury Inflation Protected Securities<br>2.125% due 15/02/2041 (b) | 23,981        | 30,702             |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/07/2024 (b) | 29,832        | 29,429             |
| United Kingdom Gilt<br>0.125% due 22/11/2065                              | £ 9,529       | 29,274             |
| U.S. Treasury Inflation Protected Securities<br>1.250% due 15/07/2020 (b) | \$ 27,965     | 28,374             |
| United Kingdom Gilt<br>1.875% due 22/11/2022                              | £ 18,840      | 26,793             |
| U.S. Treasury Inflation Protected Securities<br>0.500% due 15/01/2028 (b) | \$ 25,683     | 26,115             |
| U.S. Treasury Inflation Protected Securities<br>1.000% due 15/02/2049 (b) | 22,356        | 25,637             |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2022 (b) | 24,572        | 24,348             |
| Italy Buoni Poliennali Del Tesoro<br>1.300% due 15/05/2028                | € 20,364      | 23,866             |

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(b) Principal amount of security is adjusted for inflation.

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| DESCRIPTION   | SHARES         | COST<br>(000S) |
|---|----------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |                |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 2,554,490,768  | \$ 25,579,772  |
|   | PAR<br>(000S)  |                |
| Uniform Mortgage-Backed Security 4.000% due 01/03/2049                    | \$ 3,604,691   | 3,734,664      |
| Uniform Mortgage-Backed Security 4.000% due 01/09/2049                    | 2,122,150      | 2,197,793      |
| BNP Paribas Issuance BV 0.000% due 12/04/2024                             | 12             | 2,120,695      |
| Uniform Mortgage-Backed Security 4.000% due 01/06/2049                    | 1,895,363      | 1,965,254      |
| Uniform Mortgage-Backed Security 4.500% due 01/06/2049                    | 1,570,238      | 1,651,686      |
| U.S. Treasury Notes 2.625% due 31/01/2026                                 | 1,177,400      | 1,185,005      |
| Uniform Mortgage-Backed Security 4.000% due 01/03/2049                    | 941,818        | 973,383        |
| U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)    | 920,592        | 920,959        |
| Uniform Mortgage-Backed Security 4.000% due 01/03/2049                    | 845,102        | 873,313        |
| Uniform Mortgage-Backed Security 3.500% due 01/04/2049                    | 812,371        | 829,607        |
| Uniform Mortgage-Backed Security 4.000% due 01/05/2049                    | 734,072        | 762,311        |
| Uniform Mortgage-Backed Security 4.500% due 01/02/2049                    | 573,778        | 601,422        |
| Uniform Mortgage-Backed Security 4.000% due 01/01/2049                    | 554,968        | 571,352        |
| Freddie Mac 4.000% due 01/01/2049   | 505,623        | 520,106        |
| Uniform Mortgage-Backed Security 4.000% due 01/03/2049                    | 463,397        | 479,911        |
| Uniform Mortgage-Backed Security 4.000% due 01/04/2049                    | 453,295        | 470,295        |
| U.S. Treasury Notes 2.375% due 15/05/2029                                 | 450,600        | 460,852        |
| Uniform Mortgage-Backed Security 4.000% due 01/02/2049                    | 442,333        | 456,065        |
| Argentina Government International Bond 53.323% due 21/06/2020            | ARS 18,960,443 | 442,235        |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 2,478,575,092 | \$ 24,819,500      |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Notes 1.875% due 31/01/2022                                 | \$ 1,647,900  | 1,649,353          |
| Uniform Mortgage-Backed Security 4.500% due 01/06/2049                    | 1,476,166     | 1,549,975          |
| Uniform Mortgage-Backed Security 4.000% due 01/03/2049                    | 941,818       | 975,076            |
| Uniform Mortgage-Backed Security 4.000% due 01/03/2049                    | 841,417       | 871,889            |
| Uniform Mortgage-Backed Security 3.500% due 01/04/2049                    | 792,449       | 813,565            |
| Uniform Mortgage-Backed Security 4.000% due 01/05/2049                    | 705,336       | 730,616            |
| U.S. Treasury Notes 2.000% due 30/06/2024                                 | 660,000       | 664,795            |
| U.S. Treasury Notes 2.125% due 29/02/2024                                 | 604,000       | 610,284            |
| Uniform Mortgage-Backed Security 4.500% due 01/02/2049                    | 571,939       | 601,644            |
| U.S. Treasury Notes 2.250% due 31/10/2024                                 | 580,000       | 591,555            |
| U.S. Treasury Notes 2.750% due 15/11/2023                                 | 548,800       | 568,795            |
| Freddie Mac 4.000% due 01/01/2049   | 480,519       | 494,262            |
| Uniform Mortgage-Backed Security 4.000% due 01/03/2049                    | 462,063       | 479,113            |
| Uniform Mortgage-Backed Security 4.000% due 01/04/2049                    | 442,360       | 458,335            |
| Uniform Mortgage-Backed Security 4.000% due 01/01/2049                    | 441,798       | 457,675            |
| Uniform Mortgage-Backed Security 4.000% due 01/02/2049                    | 439,631       | 455,306            |
| U.S. Treasury Notes 1.875% due 28/02/2022                                 | 451,700       | 451,445            |
| Uniform Mortgage-Backed Security 4.000% due 01/04/2049                    | 341,315       | 353,808            |
| Freddie Mac 4.000% due 01/12/2048   | 311,230       | 320,732            |

(a) The Income Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 3,596,489     | \$ 36,014      |
|   | PAR<br>(000S) |                |
| United Kingdom Gilt<br>1.250% due 22/11/2027                              | £ 2,582       | 4,442          |
| Spain Government International Bond<br>0.150% due 30/11/2023              | € 3,181       | 3,679          |
| France Government International Bond<br>1.850% due 25/07/2027             | 2,586         | 3,634          |
|   | SHARES        |                |
| Gold Bullion Securities Ltd.  | 28,000        | 3,358          |
|   | PAR<br>(000S) |                |
| U.S. Treasury Inflation Protected Securities<br>0.625% due 15/01/2026 (b) | \$ 3,281      | 3,347          |
| U.S. Treasury Inflation Protected Securities<br>0.375% due 15/01/2027 (b) | 3,325         | 3,334          |
| U.S. Treasury Notes<br>1.625% due 30/09/2026                              | 3,000         | 2,997          |
| France Government International Bond<br>1.100% due 25/07/2022             | € 2,341       | 2,883          |
| United Kingdom Gilt<br>0.125% due 22/03/2026                              | £ 1,389       | 2,118          |
| U.S. Treasury Inflation Protected Securities<br>0.875% due 15/01/2029 (b) | \$ 2,000      | 2,060          |
| U.S. Treasury Inflation Protected Securities<br>0.750% due 15/07/2028 (b) | 1,970         | 2,027          |
| Spain Government International Bond<br>0.650% due 30/11/2027              | € 1,338       | 1,632          |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/07/2026 (b) | \$ 1,655      | 1,631          |
| U.S. Treasury Bonds<br>2.250% due 15/08/2049                              | 1,600         | 1,603          |
| U.S. Treasury Notes<br>1.750% due 31/12/2026                              | 1,600         | 1,591          |
| U.S. Treasury Notes<br>1.625% due 31/10/2026                              | 1,500         | 1,497          |
| U.S. Treasury Notes<br>1.875% due 30/06/2026                              | 1,400         | 1,399          |
| U.S. Treasury Notes<br>2.125% due 31/05/2026                              | 1,400         | 1,398          |
| U.S. Treasury Notes<br>1.375% due 31/08/2026                              | 1,400         | 1,389          |
| Japan Government International Bond<br>0.100% due 10/03/2029              | ¥ 131,443     | 1,273          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 3,545,159     | \$ 35,500          |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Inflation Protected Securities<br>0.625% due 15/01/2026 (b) | \$ 5,544      | 5,688              |
| France Government International Bond<br>1.850% due 25/07/2027             | € 3,611       | 5,075              |
|   | SHARES        |                    |
| Gold Bullion Securities Ltd.  | 33,992        | 4,080              |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2022 (b) | \$ 3,695      | 3,666              |
| U.S. Treasury Inflation Protected Securities<br>1.250% due 15/07/2020 (b) | 3,342         | 3,384              |
| U.S. Treasury Inflation Protected Securities<br>0.500% due 15/01/2028 (b) | 3,415         | 3,359              |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/07/2026 (b) | 3,232         | 3,189              |
| U.S. Treasury Inflation Protected Securities<br>0.250% due 15/01/2025 (b) | 3,084         | 3,099              |
| U.S. Treasury Notes<br>1.625% due 30/09/2026                              | 3,000         | 2,998              |
| France Government International Bond<br>1.100% due 25/07/2022             | € 2,378       | 2,915              |
| United Kingdom Gilt<br>0.125% due 22/03/2026                              | £ 1,412       | 2,089              |
| France Government International Bond<br>0.250% due 25/07/2024             | € 1,643       | 1,987              |
| U.S. Treasury Inflation Protected Securities<br>0.875% due 15/01/2029 (b) | \$ 1,788      | 1,852              |
| U.S. Treasury Inflation Protected Securities<br>2.375% due 15/01/2025 (b) | 1,640         | 1,833              |
| Spain Government International Bond<br>0.650% due 30/11/2027              | € 1,458       | 1,805              |
| U.S. Treasury Inflation Protected Securities<br>1.000% due 15/02/2048 (b) | \$ 1,761      | 1,769              |
|   | SHARES        |                    |
| Invesco Physical Gold ETC   | 12,828        | 1,693              |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Bonds<br>2.250% due 15/08/2049                              | \$ 1,600      | 1,601              |
| U.S. Treasury Notes<br>1.750% due 31/12/2026                              | 1,600         | 1,595              |
| U.S. Treasury Notes<br>1.625% due 31/10/2026                              | 1,500         | 1,491              |
| U.S. Treasury Notes<br>1.875% due 30/06/2026                              | 1,400         | 1,401              |
| U.S. Treasury Notes<br>2.125% due 31/05/2026                              | 1,400         | 1,399              |
| U.S. Treasury Notes<br>1.375% due 31/08/2026                              | 1,400         | 1,391              |

(a) The Inflation Strategy Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 11,761,345    | \$ 117,780     |
|   | PAR<br>(000S) |                |
| U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)    | \$ 69,477     | 70,057         |
| Uniform Mortgage-Backed Security 4.000% due 01/08/2048                    | 47,988        | 49,023         |
| U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)    | 45,471        | 45,456         |
| Ginnie Mae 5.000% due 20/02/2049  | 39,233        | 41,136         |
| U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)    | 38,088        | 37,239         |
| Italy Buoni Poliennali Del Tesoro 1.750% due 01/07/2024                   | € 30,600      | 35,544         |
| U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)    | \$ 27,747     | 27,674         |
| U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)    | 16,441        | 16,945         |
| Ginnie Mae 5.000% due 20/04/2049  | 14,110        | 14,871         |
| Hawksmoor Mortgages PLC 1.761% due 25/05/2053                             | £ 10,700      | 13,308         |
| Ginnie Mae 4.500% due 20/01/2049  | \$ 11,485     | 12,029         |
| Ginnie Mae 5.000% due 20/03/2049  | 11,475        | 12,021         |
| U.S. Treasury Notes 1.375% due 31/05/2020                                 | 9,900         | 9,804          |
| Towd Point Mortgage Funding PLC 1.855% due 20/10/2051                     | £ 6,500       | 8,593          |
| Volkswagen Bank GmbH 1.250% due 01/08/2022                                | € 7,200       | 8,235          |
| U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)    | \$ 7,510      | 7,433          |
| Volkswagen Financial Services NV 1.625% due 30/11/2022                    | £ 5,800       | 7,094          |
| Mulcair Securities DAC 0.695% due 24/04/2071                              | € 4,600       | 5,175          |
| AbbVie, Inc. 2.300% due 21/11/2022  | \$ 4,400      | 4,396          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 11,303,932    | \$ 113,200         |
|   | PAR<br>(000S) |                    |
| Uniform Mortgage-Backed Security 4.000% due 01/09/2048                    | \$ 53,541     | 54,695             |
| Ginnie Mae 5.000% due 20/09/2048  | 47,346        | 49,321             |
| Uniform Mortgage-Backed Security 4.000% due 01/08/2048                    | 47,988        | 49,030             |
| Ginnie Mae 5.000% due 20/02/2049  | 22,895        | 24,028             |
| U.S. Treasury Notes 1.375% due 31/05/2020                                 | 19,800        | 19,611             |
| U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)    | 14,488        | 14,698             |
| Private Export Funding Corp. 2.100% due 19/12/2019                        | 12,000        | 11,903             |
| Ginnie Mae 5.000% due 20/03/2049  | 9,822         | 10,371             |
| Macquarie Bank Ltd. 3.048% due 29/07/2020                                 | 8,600         | 8,654              |
| Oracle Corp. 1.900% due 15/09/2021  | 7,500         | 7,508              |
| American Tower Corp. 2.800% due 01/06/2020                                | 7,100         | 7,119              |
| Bank of America Corp. 2.682% due 05/03/2024                               | 7,000         | 6,952              |
| U.S. Bank N.A. 3.150% due 26/04/2021                                      | 6,700         | 6,809              |
| Citibank N.A. 3.050% due 01/05/2020                                       | 6,700         | 6,728              |
| U.S. Bank N.A. 2.256% due 26/04/2021                                      | 6,700         | 6,713              |
| Citibank N.A. 2.229% due 01/05/2020                                       | 6,700         | 6,711              |
| AT&T, Inc. 2.891% due 30/06/2020  | 6,500         | 6,552              |
| American Express Credit Corp. 2.375% due 26/05/2020                       | 6,351         | 6,334              |
| Ginnie Mae 4.500% due 20/01/2049  | 5,891         | 6,172              |
| Sumitomo Mitsui Banking Corp. 2.352% due 17/01/2020                       | 6,000         | 6,011              |

(a) The Low Average Duration Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 14,715,928    | \$ 147,362     |
|   | PAR<br>(000S) |                |
| U.S. Treasury Notes<br>2.375% due 15/03/2022                              | \$ 33,900     | 34,008         |
| U.S. Treasury Notes<br>1.500% due 31/10/2024                              | 22,400        | 22,277         |
| U.S. Treasury Notes<br>1.500% due 30/11/2024                              | 20,800        | 20,694         |
| U.S. Treasury Notes<br>2.500% due 31/05/2020                              | 20,400        | 20,496         |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2022 (b) | 20,361        | 20,212         |
| U.S. Treasury Inflation Protected Securities<br>0.625% due 15/04/2023 (b) | 18,845        | 18,967         |
| U.S. Treasury Inflation Protected Securities<br>0.375% due 15/07/2027 (b) | 17,404        | 17,780         |
| U.S. Treasury Notes<br>2.250% due 15/04/2022                              | 12,200        | 12,182         |
| U.S. Treasury Inflation Protected Securities<br>0.500% due 15/04/2024 (b) | 6,239         | 6,244          |
| Russia Government International Bond<br>6.500% due 28/02/2024             | RUB 388,200   | 6,161          |
| U.S. Treasury Notes<br>2.000% due 31/05/2024                              | \$ 5,900      | 5,967          |
| JPMorgan Chase & Co.<br>2.776% due 25/04/2023                             | 5,000         | 5,015          |
| Imperial Brands Finance PLC<br>3.125% due 26/07/2024                      | 4,500         | 4,478          |
| U.S. Treasury Notes<br>1.750% due 30/06/2024                              | 4,400         | 4,401          |
| BNP Paribas S.A.<br>4.705% due 10/01/2025                                 | 4,000         | 4,240          |
| Morgan Stanley<br>0.637% due 26/07/2024                                   | € 2,800       | 3,137          |
| SMBC Aviation Capital Finance DAC<br>3.550% due 15/04/2024                | \$ 3,130      | 3,128          |
| Daimler Finance North America LLC<br>2.810% due 15/02/2022                | 3,000         | 3,000          |
| Volkswagen Group of America Finance LLC<br>4.000% due 12/11/2021          | 2,700         | 2,751          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 11,513,854    | \$ 115,300         |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Notes<br>2.500% due 31/05/2020                              | \$ 41,000     | 41,198             |
| U.S. Treasury Notes<br>2.375% due 15/03/2022                              | 33,900        | 34,082             |
| U.S. Treasury Inflation Protected Securities<br>0.625% due 15/04/2023 (b) | 19,205        | 19,423             |
| U.S. Treasury Notes<br>1.500% due 31/10/2024                              | 17,500        | 17,324             |
| U.S. Treasury Notes<br>2.625% due 15/05/2021                              | 12,700        | 12,874             |
| U.S. Treasury Notes<br>2.250% due 15/04/2022                              | 12,200        | 12,403             |
| U.S. Treasury Notes<br>1.250% due 31/10/2021                              | 8,000         | 7,933              |
| U.S. Treasury Notes<br>1.500% due 30/11/2024                              | 7,400         | 7,316              |
| U.S. Treasury Inflation Protected Securities<br>0.500% due 15/04/2024 (b) | 6,305         | 6,403              |
| U.S. Treasury Notes<br>2.000% due 31/05/2024                              | 5,900         | 5,999              |
| AT&T, Inc.<br>2.657% due 01/06/2021                                       | 4,800         | 4,832              |
| Imperial Brands Finance PLC<br>3.125% due 26/07/2024                      | 4,500         | 4,531              |
| Credit Suisse Group AG<br>2.997% due 14/12/2023                           | 4,500         | 4,505              |
| Barclays PLC<br>3.125% due 17/01/2024                                     | £ 3,300       | 4,451              |
| U.S. Treasury Notes<br>1.750% due 30/06/2024                              | \$ 4,400      | 4,416              |
| Conagra Brands, Inc.<br>3.800% due 22/10/2021                             | 3,700         | 3,756              |
| Qatar Government International Bond<br>3.875% due 23/04/2023              | 3,400         | 3,604              |
| Nissan Motor Acceptance Corp.<br>3.016% due 21/09/2021                    | 3,600         | 3,598              |
| ERAC USA Finance LLC<br>5.250% due 01/10/2020                             | 3,320         | 3,430              |

(a) The Low Duration Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 1,738,426     | \$ 17,409      |
|   | PAR<br>(000S) |                |
| RMAC PLC<br>1.479% due 12/06/2046   | £ 8,186       | 10,120         |
| Starwood Commercial Mortgage Trust<br>2.820% due 15/07/2038               | \$ 10,000     | 10,000         |
| Towd Point Mortgage Funding PLC<br>1.855% due 20/10/2051                  | £ 6,750       | 8,923          |
| Euro-Galaxy CLO BV<br>0.820% due 10/11/2030                               | € 7,100       | 7,903          |
| U.S. Treasury Bonds<br>2.875% due 15/05/2049                              | \$ 5,200      | 5,485          |
| U.S. Treasury Inflation Protected Securities<br>0.250% due 15/07/2029 (b) | 5,209         | 5,213          |
| Carrington Mortgage Loan Trust<br>3.064% due 25/06/2035                   | 5,000         | 4,756          |
| U.S. Treasury Notes<br>2.375% due 15/05/2029                              | 4,300         | 4,391          |
| Toyota Motor Finance Netherlands BV<br>2.764% due 26/04/2021              | 4,000         | 4,032          |
| Argentina Government International Bond<br>56.589% due 21/06/2020         | ARS 148,440   | 3,809          |
| Taurus FR DAC<br>1.000% due 02/02/2031                                    | € 3,300       | 3,705          |
| Sberbank of Russia Via SB Capital S.A.<br>6.125% due 07/02/2022           | \$ 3,385      | 3,598          |
| HSI Asset Securitization Corp. Trust<br>2.594% due 25/01/2037             | 4,303         | 3,459          |
| Deutsche Bank AG<br>0.000% due 13/02/2019                                 | 3,200         | 3,197          |
| Barclays PLC<br>3.932% due 07/05/2025                                     | 3,100         | 3,128          |
| Hawksmoor Mortgages PLC<br>1.761% due 25/05/2053                          | £ 2,500       | 3,109          |
| Gazprom Neft OAO Via GPN Capital S.A.<br>6.000% due 27/11/2023            | \$ 2,600      | 2,860          |
| Panasonic Corp.<br>2.536% due 19/07/2022                                  | 2,715         | 2,718          |
| Saudi Government International Bond<br>3.250% due 26/10/2026              | 2,400         | 2,487          |
| Atrium Hotel Portfolio Trust<br>3.324% due 15/12/2036                     | 2,450         | 2,426          |
| U.S. Treasury Inflation Protected Securities<br>0.875% due 15/01/2029 (b) | 2,312         | 2,381          |

| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 758,973       | \$ 7,600       |
|   | PAR<br>(000S) |                |
| Cigna Corp.<br>3.400% due 17/09/2021                                      | \$ 2,644      | 2,655          |
| SoftBank Group Corp.<br>4.000% due 20/04/2023                             | € 1,500       | 1,791          |
| Progress Energy, Inc.<br>4.400% due 15/01/2021                            | \$ 1,700      | 1,730          |
| Crown Castle International Corp.<br>3.400% due 15/02/2021                 | 1,700         | 1,691          |
| Pernod Ricard S.A.<br>5.750% due 07/04/2021                               | 1,500         | 1,573          |
| Mizuho Financial Group, Inc.<br>3.922% due 11/09/2024                     | 1,500         | 1,550          |
| AbbVie, Inc.<br>2.900% due 06/11/2022                                     | 1,427         | 1,423          |
| Marlette Funding Trust<br>3.440% due 16/04/2029                           | 1,321         | 1,329          |
| Spirit Realty LP<br>4.450% due 15/09/2026                                 | 1,200         | 1,300          |
| Reckitt Benckiser Treasury Services PLC<br>2.375% due 24/06/2022          | 900           | 898            |
| Celgene Corp.<br>3.550% due 15/08/2022                                    | 800           | 815            |
| eBay, Inc.<br>2.600% due 15/07/2022                                       | 822           | 810            |
| Turkey Government International Bond<br>7.625% due 26/04/2029             | 600           | 629            |
| Barclays PLC<br>7.750% due 15/09/2023                                     | 600           | 611            |
| Anheuser-Busch InBev Worldwide, Inc.<br>4.750% due 23/01/2029             | 528           | 536            |
| Comcast Corp.<br>2.631% due 15/04/2024                                    | 498           | 497            |
| Terwin Mortgage Trust<br>3.784% due 25/03/2035                            | 507           | 457            |
| Hutchison Whampoa Finance Ltd.<br>0.375% due 17/10/2023                   | € 400         | 442            |
| CIT Group, Inc.<br>5.250% due 07/03/2025                                  | \$ 431        | 438            |

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| DESCRIPTION   | SHARES    | COST<br>(0005) |
|---|-----------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                           |           |                |
| PIMCO Select Funds plc - US Dollar Short-Term Floating NAV Fund (a) | 1,035,588 | \$ 10,370      |
| Antero Midstream Corp.  | 492,416   | 6,643          |
| EnLink Midstream LLC  | 547,450   | 5,958          |
| Enbridge, Inc.  | 160,000   | 5,846          |
| Williams Cos., Inc.   | 187,500   | 5,180          |
| TC Energy Corp.   | 94,350    | 4,684          |
| Targa Resources Corp.   | 111,500   | 4,584          |
| Transcanada Corp.   | 85,000    | 3,879          |
| ONEOK, Inc.   | 55,000    | 3,736          |
| Tallgrass Energy LP   | 136,410   | 3,367          |
| Total S.A.  | 62,000    | 3,364          |
| ConocoPhillips  | 53,000    | 3,344          |
| BP PLC  | 530,000   | 3,341          |
| Chevron Corp.   | 28,000    | 3,335          |
| Canadian Natural Resources Ltd.                                     | 108,000   | 3,333          |
| Kinder Morgan, Inc.   | 154,000   | 3,113          |
| Valero Energy Corp.   | 31,000    | 2,583          |
| Phillips 66   | 30,000    | 2,580          |
| Marathon Petroleum Corp.  | 48,000    | 2,538          |
| Occidental Petroleum Corp.  | 61,000    | 2,375          |
| Cheniere Energy, Inc.   | 21,000    | 1,375          |
| Rattler Midstream LP  | 67,000    | 1,321          |

| DESCRIPTION   | SHARES    | PROCEEDS<br>(0005) |
|---|-----------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                               |           |                    |
| PIMCO Select Funds plc - US Dollar Short-Term Floating NAV Fund (a) | 1,123,360 | \$ 11,250          |
| Targa Resources Corp.   | 230,000   | 8,640              |
| ONEOK, Inc.   | 96,000    | 6,401              |
| Antero Midstream Corp.  | 492,416   | 4,274              |
| Williams Cos., Inc.   | 129,000   | 3,402              |
| EnLink Midstream LLC  | 477,000   | 3,329              |
| Phillips 66   | 30,000    | 2,723              |
| Marathon Petroleum Corp.  | 48,000    | 2,660              |
| Valero Energy Corp.   | 31,000    | 2,639              |
| Tallgrass Energy LP   | 136,410   | 2,638              |
| Cheniere Energy, Inc.   | 37,000    | 2,372              |
| Kinder Morgan, Inc.   | 125,000   | 2,296              |
| Rattler Midstream LP  | 6,000     | 109                |

(a) The PIMCO MLP & Energy Infrastructure Fund is investing in shares of an affiliated fund.

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 116,096,851   | \$ 1,162,513   |
|   | PAR<br>(000S) |                |
| U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)    | \$ 168,963    | 176,973        |
| U.S. Treasury Notes 2.625% due 31/01/2026                                 | 107,200       | 108,870        |
| U.S. Treasury Notes 2.000% due 31/10/2022                                 | 82,000        | 82,542         |
| Uniform Mortgage-Backed Security 2.500% due 01/11/2049                    | 76,720        | 76,022         |
| U.S. Treasury Notes 2.375% due 15/05/2029                                 | 65,900        | 68,163         |
| U.S. Treasury Notes 2.625% due 31/12/2025                                 | 44,000        | 45,259         |
| U.S. Treasury Notes 2.875% due 30/11/2025                                 | 37,000        | 39,740         |
| Uniform Mortgage-Backed Security 3.500% due 01/07/2049                    | 38,215        | 39,381         |
| Ginnie Mae 4.500% due 20/04/2049  | 36,966        | 38,506         |
| Ginnie Mae 4.000% due 20/10/2049  | 34,900        | 36,563         |
| Ginnie Mae 4.500% due 20/12/2048  | 33,681        | 34,996         |
| U.S. Treasury Notes 1.625% due 15/08/2029                                 | 34,500        | 34,296         |
| Fannie Mae 1.000% due 25/12/2049  | 31,427        | 31,280         |
| Uniform Mortgage-Backed Security 1.000% due 01/05/2049                    | 27,445        | 29,469         |
| U.S. Treasury Notes 2.625% due 15/02/2029                                 | 28,000        | 28,464         |
| Uniform Mortgage-Backed Security 4.000% due 01/08/2048                    | 27,308        | 28,413         |
| Ginnie Mae 4.500% due 20/06/2049  | 24,710        | 25,946         |
| U.S. Treasury Notes 2.250% due 15/08/2027                                 | 24,300        | 25,318         |
| Fannie Mae 3.790% due 01/01/2029  | 20,200        | 22,005         |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 100,535,744   | \$ 1,006,705       |
|   | PAR<br>(000S) |                    |
| Freddie Mac 4.500% due 01/12/2048   | \$ 204,011    | 211,382            |
| U.S. Treasury Notes 2.000% due 31/10/2022                                 | 165,540       | 166,567            |
| U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)    | 148,504       | 158,408            |
| U.S. Treasury Notes 2.625% due 31/01/2026                                 | 107,200       | 110,359            |
| U.S. Treasury Notes 2.875% due 30/11/2025                                 | 74,000        | 79,656             |
| U.S. Treasury Notes 2.375% due 15/05/2029                                 | 65,900        | 68,515             |
| U.S. Treasury Notes 2.250% due 15/08/2027                                 | 48,600        | 50,801             |
| U.S. Treasury Notes 2.375% due 31/01/2023                                 | 49,800        | 50,727             |
| Uniform Mortgage-Backed Security 4.000% due 01/05/2047                    | 49,001        | 50,551             |
| U.S. Treasury Notes 2.625% due 6/30/2023                                  | 45,000        | 46,520             |
| U.S. Treasury Notes 2.625% due 31/12/2025                                 | 44,000        | 46,293             |
| Fannie Mae 1.000% due 25/12/2048  | 40,483        | 40,278             |
| Uniform Mortgage-Backed Security 4.000% due 01/12/2048                    | 33,943        | 34,649             |
| Ginnie Mae 4.500% due 20/12/2048  | 33,160        | 34,612             |
| U.S. Treasury Notes 1.625% due 15/08/2029                                 | 34,500        | 34,472             |
| Ginnie Mae 4.500% due 20/04/2049  | 31,765        | 33,199             |
| U.S. Treasury Notes 2.625% due 15/02/2029                                 | 28,000        | 29,681             |
| Fannie Mae 4.000% due 01/10/2038  | 27,388        | 28,158             |
| Ginnie Mae 5.000% due 20/09/2048  | 25,236        | 26,383             |

(a) The Mortgage Opportunities Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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| DESCRIPTION  | SHARES    | COST<br>(000S) |
|--|-----------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>            |           |                |
| Gazprom PJSC SP - ADR                                | 766,683   | \$ 4,807       |
| China Construction Bank Corp. 'H'                    | 4,505,000 | 3,795          |
| Samsung Electronics Co. Ltd.                         | 75,879    | 3,043          |
| Industrial & Commercial Bank of China Ltd. 'H'       | 3,754,000 | 2,779          |
| Bank of China Ltd. 'H'                               | 5,294,000 | 2,351          |
| Lukoil PJSC SP - ADR                                 | 21,493    | 1,795          |
| China Mobile Ltd.                                    | 155,000   | 1,471          |
| ICICI Bank Ltd. SP - ADR                             | 115,464   | 1,339          |
| Tata Motors Ltd. ADR                                 | 121,366   | 1,303          |
| Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR | 30,277    | 1,260          |
| State Bank of India GDR                              | 27,340    | 1,235          |
| Hyundai Motor Co.                                    | 9,826     | 1,129          |
| China Petroleum & Chemical Corp. 'H'                 | 1,480,000 | 1,094          |
| Vedanta Ltd. ADR                                     | 116,059   | 1,054          |
| Korea Electric Power Corp.                           | 41,115    | 1,002          |
| CNOOC Ltd.   | 572,000   | 984            |
| Shinhan Financial Group Co. Ltd.                     | 23,348    | 892            |
| Hon Hai Precision Industry Co. Ltd.                  | 356,000   | 891            |
| MTN Group Ltd.                                       | 125,983   | 888            |
| KT Corp. SP - ADR                                    | 68,048    | 873            |

| DESCRIPTION  | SHARES    | PROCEEDS<br>(000S) |
|--|-----------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                |           |                    |
| Gazprom PJSC SP - ADR                                | 926,893   | \$ 5,848           |
| China Construction Bank Corp. 'H'                    | 4,198,000 | 3,357              |
| Samsung Electronics Co. Ltd.                         | 77,461    | 2,957              |
| Industrial & Commercial Bank of China Ltd. 'H'       | 4,216,000 | 2,898              |
| Lukoil PJSC SP - ADR                                 | 31,316    | 2,585              |
| Bank of China Ltd. 'H'                               | 5,089,000 | 2,131              |
| CNOOC Ltd.   | 1,104,000 | 1,747              |
| ICICI Bank Ltd. SP - ADR                             | 119,029   | 1,471              |
| China Mobile Ltd.                                    | 140,000   | 1,261              |
| State Bank of India GDR                              | 28,530    | 1,238              |
| China Petroleum & Chemical Corp. 'H'                 | 1,706,000 | 1,115              |
| Reliance Industries Ltd. GDR                         | 27,950    | 1,080              |
| Infosys Ltd. SP - ADR                                | 97,348    | 1,062              |
| Hyundai Motor Co.                                    | 9,776     | 1,060              |
| Kia Motors Corp.                                     | 29,576    | 1,055              |
| Tata Motors Ltd. ADR                                 | 96,579    | 1,026              |
| Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR | 24,780    | 1,014              |
| Ping An Insurance Group Co. of China Ltd. 'H'        | 75,500    | 859                |
| SK Telecom Co. Ltd. SP - ADR                         | 35,224    | 832                |
| China National Building Material Co. Ltd. 'H'        | 980,000   | 831                |

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| DESCRIPTION                               | SHARES  | COST<br>(000S) |
|---|---------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b> |         |                |
| Banco Santander S.A.                      | 113,614 | € 433          |
| Nestle S.A.                               | 3,983   | 377            |
| Sanofi                                    | 4,586   | 372            |
| HSBC Holdings PLC                         | 52,206  | 369            |
| Royal Dutch Shell PLC 'A'                 | 13,395  | 360            |
| BNP Paribas S.A.                          | 7,630   | 355            |
| Roche Holding AG                          | 1,267   | 330            |
| BP PLC                                    | 49,507  | 292            |
| Deutsche Bank AG                          | 42,780  | 292            |
| Novartis AG                               | 3,621   | 290            |
| Telefonica S.A.                           | 41,224  | 286            |
| Societe Generale S.A.                     | 10,865  | 282            |
| Enel SpA                                  | 41,639  | 272            |
| Bayer AG                                  | 4,075   | 267            |
| Total S.A.                                | 5,542   | 264            |
| GlaxoSmithKline PLC                       | 12,727  | 241            |
| Daimler AG                                | 4,805   | 238            |
| Zurich Insurance Group AG                 | 701     | 232            |
| Engie S.A.                                | 16,445  | 231            |
| Eni SpA                                   | 15,879  | 225            |
| Barclays PLC                              | 114,656 | 211            |
| BASF SE                                   | 3,170   | 209            |
| AXA S.A.                                  | 8,711   | 206            |
| Deutsche Telekom AG                       | 13,569  | 205            |

| DESCRIPTION  | SHARES | PROCEEDS<br>(000S) |
|--|--------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                        |        |                    |
| GlaxoSmithKline PLC  | 13,883 | € 260              |
| AstraZeneca PLC  | 2,394  | 184                |
| BP PLC   | 30,694 | 183                |
| Royal Dutch Shell PLC 'A'                                    | 5,831  | 161                |
| HSBC Holdings PLC  | 20,659 | 152                |
| Roche Holding AG   | 569    | 146                |
| Novartis AG  | 1,794  | 145                |
| Total S.A.   | 2,972  | 142                |
| Sanofi   | 1,787  | 138                |
| Zurich Insurance Group AG                                    | 340    | 107                |
| Banco Santander S.A.   | 21,966 | 90                 |
| Swiss Re AG  | 1,017  | 90                 |
| Nestle S.A.  | 998    | 88                 |
| Eni SpA  | 6,071  | 87                 |
| Telefonica S.A.  | 11,021 | 81                 |
| Muenchener Rueckversicherungs-Gesellschaft AG<br>in Muenchen | 365    | 80                 |
| Telefonaktiebolaget LM Ericsson 'B'                          | 9,766  | 79                 |
| Volkswagen AG  | 508    | 75                 |
| Poste Italiane SpA   | 7,607  | 70                 |
| Enel SpA   | 11,690 | 68                 |

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| DESCRIPTION                               | SHARES | COST<br>(0005) |
|---|--------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b> |        |                |
| Apple, Inc.                               | 3,293  | \$ 612         |
| International Business Machines Corp.     | 3,230  | 463            |
| General Electric Co.                      | 42,864 | 429            |
| Pfizer, Inc.                              | 10,124 | 425            |
| Exxon Mobil Corp.                         | 5,466  | 410            |
| Banco Santander S.A.                      | 80,615 | 357            |
| American International Group, Inc.        | 7,065  | 348            |
| Wells Fargo & Co.                         | 6,876  | 339            |
| Citigroup, Inc.                           | 4,852  | 333            |
| Verizon Communications, Inc.              | 5,774  | 322            |
| AT&T, Inc.                                | 9,382  | 302            |
| Wal-Mart Stores, Inc.                     | 2,886  | 301            |
| Merck & Co., Inc.                         | 3,698  | 293            |
| HSBC Holdings PLC                         | 33,731 | 278            |
| Procter & Gamble Co.                      | 2,550  | 276            |
| BNP Paribas S.A.                          | 5,661  | 273            |
| BP PLC                                    | 40,008 | 270            |
| Microsoft Corp.                           | 2,137  | 259            |
| Nestle S.A.                               | 2,663  | 259            |
| GlaxoSmithKline PLC                       | 12,719 | 259            |

| DESCRIPTION                           | SHARES | PROCEEDS<br>(0005) |
|---------------------------------------|--------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b> |        |                    |
| Apple, Inc.                           | 2,626  | \$ 541             |
| Pfizer, Inc.                          | 10,397 | 402                |
| GlaxoSmithKline PLC                   | 18,128 | 380                |
| Exxon Mobil Corp.                     | 4,986  | 349                |
| Wal-Mart Stores, Inc.                 | 2,913  | 321                |
| Microsoft Corp.                       | 2,239  | 301                |
| Verizon Communications, Inc.          | 5,125  | 296                |
| International Business Machines Corp. | 2,069  | 289                |
| Merck & Co., Inc.                     | 3,002  | 256                |
| Target Corp.                          | 2,662  | 254                |
| AT&T, Inc.                            | 7,165  | 252                |
| AstraZeneca PLC                       | 2,814  | 248                |
| BP PLC                                | 37,349 | 238                |
| American International Group, Inc.    | 4,459  | 237                |
| General Electric Co.                  | 23,776 | 232                |
| Chevron Corp.                         | 1,901  | 222                |
| Walt Disney Co.                       | 1,506  | 201                |
| Total S.A.                            | 3,659  | 189                |
| HCA Healthcare, Inc.                  | 1,385  | 177                |
| Intel Corp.                           | 3,534  | 176                |

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| DESCRIPTION                               | SHARES | COST<br>(0005) |
|---|--------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b> |        |                |
| Wells Fargo & Co.                         | 1,648  | \$ 80          |
| Citigroup, Inc.                           | 1,149  | 79             |
| Altria Group Inc.                         | 1,057  | 51             |
| Protector & Gamble Co.                    | 444    | 48             |
| Duke Energy Corp.                         | 523    | 47             |
| Comcast Corp.                             | 1,096  | 46             |
| General Electric Co.                      | 4,533  | 45             |
| JPMorgan Chase & Co.                      | 361    | 44             |
| Exelon Corp.                              | 891    | 42             |
| Southern Co.                              | 708    | 40             |
| General Motors Co.                        | 990    | 36             |
| American Airlines Group Inc.              | 1,208  | 34             |
| Exxon Mobil Corp.                         | 420    | 33             |
| International Business Machines Corp.     | 235    | 32             |
| Western Digital Corp.                     | 527    | 25             |
| QUALCOMM, Inc.                            | 398    | 24             |
| Liberty Global PLC                        | 1,042  | 24             |
| Philip Morris International, Inc.         | 310    | 24             |
| Oracle Corp.                              | 463    | 24             |
| AT&T, Inc.                                | 752    | 23             |

| DESCRIPTION                           | SHARES | PROCEEDS<br>(0005) |
|---------------------------------------|--------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b> |        |                    |
| Microsoft Corp.                       | 594    | \$ 80              |
| Exxon Mobil Corp.                     | 1,027  | 71                 |
| Target Corp.                          | 738    | 71                 |
| Chevron Corp.                         | 555    | 64                 |
| Pfizer, Inc.                          | 1,583  | 61                 |
| Apple, Inc.                           | 289    | 58                 |
| UnitedHealth Group Inc.               | 219    | 55                 |
| Bausch Health Cos., Inc.              | 2,396  | 55                 |
| ConocoPhillips                        | 923    | 52                 |
| Wal-Mart Stores, Inc.                 | 429    | 47                 |
| Verizon Communications Inc.           | 752    | 44                 |
| HCA Healthcare Inc.                   | 324    | 42                 |
| Cisco Systems Inc.                    | 776    | 37                 |
| Anthem, Inc.                          | 127    | 36                 |
| Walt Disney Co.                       | 291    | 36                 |
| Abbott Laboratories                   | 427    | 35                 |
| AT&T Inc.                             | 969    | 34                 |
| Kohl's Corp.                          | 620    | 33                 |
| Marathon Petroleum Corp.              | 595    | 32                 |
| Merck & Co., Inc.                     | 352    | 31                 |
| Hess Corp.                            | 499    | 30                 |
| Berkshire Hathaway, Inc. 'B'          | 136    | 29                 |
| Motorola Solutions, Inc.              | 172    | 29                 |
| Union Pacific Corp.                   | 172    | 29                 |
| American International Group, Inc.    | 540    | 28                 |
| Northrop Grumman Corp.                | 85     | 26                 |
| Deere & Co.                           | 161    | 25                 |

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| DESCRIPTION  | SHARES  | COST<br>(000S) |
|--|---------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>            |         |                |
| Naspers Ltd. 'N'                                     | 1,054   | \$ 194         |
| Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR | 2,691   | 154            |
| Samsung Electronics Co. Ltd.                         | 3,637   | 144            |
| HDFC Bank Ltd. ADR                                   | 1,765   | 116            |
| Surgutneftegas PJSC                                  | 181,300 | 108            |
| State Bank of India GDR                              | 2,310   | 102            |
| Ping An Insurance Group Co. of China Ltd. 'H'        | 8,500   | 101            |
| GAIL India Ltd.                                      | 3,860   | 88             |
| ICICI Bank Ltd. SP - ADR                             | 7,383   | 88             |
| SK Hynix, Inc.                                       | 1,031   | 73             |
| JD.com, Inc.   | 2,406   | 73             |
| America Movil S.A.B. de C.V. SP - ADR 'L'            | 3,822   | 58             |
| NetEase, Inc. ADR                                    | 211     | 58             |
| PTT PCL  | 37,500  | 57             |
| Axis Bank Ltd. GDR                                   | 1,131   | 55             |
| Kia Motors Corp.                                     | 1,399   | 50             |
| Infosys Ltd. SP - ADR                                | 3,687   | 40             |
| MediaTek, Inc.                                       | 3,000   | 36             |
| Tata Motors Ltd. ADR                                 | 2,662   | 33             |
| Prosus N.V.  | 440     | 32             |

| DESCRIPTION  | SHARES | PROCEEDS<br>(000S) |
|--|--------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                |        |                    |
| Reliance Industries Ltd. GDR                         | 4,050  | \$ 151             |
| Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR | 2,980  | 122                |
| Vale S.A. SP - ADR                                   | 8,517  | 112                |
| Lukoil PJSC SP - ADR                                 | 1,256  | 108                |
| Naspers Ltd. 'N'                                     | 404    | 98                 |
| Mahindra & Mahindra Ltd. GDR                         | 8,800  | 85                 |
| China Construction Bank Corp. 'H'                    | 89,000 | 76                 |
| GAIL India Ltd.                                      | 6,560  | 73                 |
| ICICI Bank Ltd. SP - ADR                             | 4,872  | 72                 |
| Infosys Ltd. SP - ADR                                | 5,718  | 59                 |
| Gazprom PJSC   | 21,050 | 55                 |
| Hon Hai Precision Industry Co. Ltd.                  | 19,000 | 54                 |
| Itau Unibanco Holding S.A.                           | 5,800  | 52                 |
| China Mobile Ltd.                                    | 6,000  | 50                 |
| Banco Bradesco S.A. ADR                              | 5,468  | 47                 |
| Tata Motors Ltd. ADR                                 | 3,672  | 46                 |
| China Petroleum & Chemical Corp. 'H'                 | 58,000 | 42                 |
| CNOOC Ltd.   | 24,000 | 41                 |
| Itaúsa - Investimentos Itaú S.A.                     | 12,000 | 40                 |
| Kia Motors Corp.                                     | 930    | 35                 |
| Public Bank Bhd.                                     | 6,100  | 32                 |

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| DESCRIPTION                               | SHARES | COST<br>(0005) |
|---|--------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b> |        |                |
| Anheuser-Busch InBev S.A. NV              | 438    | € 38           |
| AXA S.A.                                  | 1,583  | 38             |
| Unilever NV                               | 694    | 37             |
| ASML Holding NV                           | 154    | 35             |
| SAP SE                                    | 289    | 35             |
| Telefonica S.A.                           | 4,496  | 33             |
| Nestle S.A.                               | 378    | 32             |
| Novo Nordisk A/S 'B'                      | 588    | 26             |
| Vodafone Group PLC                        | 13,278 | 24             |
| Industria de Diseno Textil S.A.           | 848    | 23             |
| Diageo PLC                                | 603    | 23             |
| Unilever PLC                              | 391    | 22             |
| Vinci S.A.                                | 222    | 20             |
| AstraZeneca PLC                           | 246    | 19             |
| Reckitt Benckiser Group PLC               | 272    | 19             |
| GlaxoSmithKline PLC                       | 1,021  | 19             |
| NXP Semiconductors NV                     | 184    | 18             |
| British American Tobacco PLC              | 467    | 18             |
| RELX PLC                                  | 912    | 18             |
| Schneider Electric SE                     | 215    | 17             |

| DESCRIPTION                           | SHARES | PROCEEDS<br>(0005) |
|---------------------------------------|--------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b> |        |                    |
| Royal Dutch Shell PLC 'A'             | 2,475  | € 71               |
| Medtronic PLC                         | 663    | 67                 |
| SAP SE                                | 494    | 54                 |
| Unilever NV                           | 982    | 52                 |
| Telefonaktiebolaget LM Ericsson 'B'   | 6,338  | 48                 |
| Novartis AG                           | 550    | 47                 |
| GlaxoSmithKline PLC                   | 2,295  | 46                 |
| Diageo PLC                            | 1,148  | 43                 |
| Total S.A.                            | 771    | 38                 |
| Swiss Re AG                           | 371    | 36                 |
| Sanofi                                | 389    | 35                 |
| BP PLC                                | 4,375  | 28                 |
| Iberdrola S.A.                        | 2,856  | 27                 |
| Orange S.A.                           | 1,819  | 25                 |
| AstraZeneca PLC                       | 284    | 25                 |
| Vodafone Group PLC                    | 14,823 | 23                 |
| Reckitt Benckiser Group PLC           | 318    | 23                 |
| Koninklijke Ahold Delhaize NV         | 979    | 21                 |
| Eni SpA                               | 1,385  | 20                 |
| AXA S.A.                              | 824    | 19                 |
| Deutsche Telekom AG                   | 1,277  | 19                 |
| Nestle S.A.                           | 180    | 18                 |
| BHP Group PLC                         | 831    | 18                 |
| Tesco PLC                             | 6,708  | 17                 |

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| DESCRIPTION                               | SHARES | COST<br>(000\$) |
|---|--------|-----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b> |        |                 |
| Procter & Gamble Co.                      | 325    | \$ 34,300       |
| Apple, Inc.                               | 107    | 27,971          |
| Johnson & Johnson                         | 178    | 24,785          |
| Obic Co. Ltd.                             | 200    | 24,684          |
| Philip Morris International, Inc.         | 291    | 24,063          |
| Verizon Communications, Inc.              | 402    | 23,239          |
| AT&T, Inc.                                | 680    | 22,013          |
| PepsiCo, Inc.                             | 162    | 20,325          |
| Facebook, Inc. 'A'                        | 114    | 20,302          |
| Tokyo Electron Ltd.                       | 100    | 19,038          |
| FANUC Corp.                               | 100    | 18,830          |
| Exxon Mobil Corp.                         | 227    | 17,572          |
| McDonald's Corp.                          | 90     | 17,534          |
| Chugai Pharmaceutical Co. Ltd.            | 200    | 15,642          |
| Vinci S.A.                                | 146    | 15,060          |
| Daito Trust Construct Co. Ltd.            | 100    | 12,755          |
| Toyota Motor Corp.                        | 200    | 12,674          |
| International Business Machines Corp.     | 85     | 11,994          |
| SAP SE                                    | 86     | 11,535          |
| Merck & Co., Inc.                         | 146    | 11,521          |

| DESCRIPTION                           | SHARES | PROCEEDS<br>(000\$) |
|---------------------------------------|--------|---------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b> |        |                     |
| Amazon.com, Inc.                      | 18     | \$ 33,802           |
| Apple, Inc.                           | 162    | 30,770              |
| Royal Dutch Shell PLC 'A'             | 825    | 26,725              |
| Johnson & Johnson                     | 177    | 23,999              |
| Tokyo Electron Ltd.                   | 100    | 21,870              |
| Exxon Mobil Corp.                     | 285    | 21,411              |
| Medtronic PLC                         | 190    | 20,497              |
| Berkshire Hathaway, Inc.              | 100    | 20,088              |
| Verizon Communications, Inc.          | 302    | 18,743              |
| GlaxoSmithKline PLC                   | 776    | 17,153              |
| Coca-Cola Co.                         | 307    | 16,874              |
| SAP SE                                | 141    | 16,575              |
| ConocoPhillips                        | 268    | 16,569              |
| Wal-Mart Stores, Inc.                 | 142    | 16,557              |
| Procter & Gamble Co.                  | 129    | 16,170              |
| Pfizer, Inc.                          | 412    | 15,577              |
| Intel Corp.                           | 288    | 15,463              |
| Merck & Co., Inc.                     | 162    | 14,835              |
| UnitedHealth Group, Inc.              | 60     | 14,835              |
| Kao Corp.                             | 200    | 14,768              |

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| DESCRIPTION                               | SHARES | COST<br>(000S) |
|---|--------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b> |        |                |
| Procter & Gamble Co.                      | 396    | \$ 42          |
| Apple, Inc.                               | 134    | 35             |
| Johnson & Johnson                         | 226    | 31             |
| Verizon Communications, Inc.              | 451    | 26             |
| Facebook, Inc. 'A'                        | 138    | 25             |
| AT&T, Inc.                                | 736    | 24             |
| McDonald's Corp.                          | 121    | 24             |
| PepsiCo, Inc.                             | 163    | 21             |
| Philip Morris International, Inc.         | 252    | 20             |
| Exxon Mobil Corp.                         | 258    | 20             |
| Honeywell International, Inc.             | 90     | 15             |
| Home Depot, Inc.                          | 59     | 14             |
| Comcast Corp. 'A'                         | 302    | 12             |
| General Electric Co.                      | 1,095  | 12             |
| Walt Disney Co.                           | 91     | 11             |
| Chubb Ltd.                                | 75     | 11             |
| United Technologies Corp.                 | 77     | 10             |
| Coca-Cola Co.                             | 185    | 10             |
| Merck & Co., Inc.                         | 112    | 9              |
| International Business Machines Corp.     | 66     | 9              |

| DESCRIPTION                           | SHARES | PROCEEDS<br>(000S) |
|---------------------------------------|--------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b> |        |                    |
| Amazon.com, Inc.                      | 23     | \$ 43              |
| Apple, Inc.                           | 182    | 35                 |
| Berkshire Hathaway, Inc. 'B'          | 145    | 29                 |
| Johnson & Johnson                     | 210    | 29                 |
| Procter & Gamble Co.                  | 185    | 23                 |
| Exxon Mobil Corp.                     | 293    | 22                 |
| Coca-Cola Co.                         | 407    | 22                 |
| ConocoPhillips                        | 322    | 20                 |
| International Business Machines Corp. | 142    | 20                 |
| Cisco Systems, Inc.                   | 385    | 19                 |
| UnitedHealth Group, Inc.              | 77     | 19                 |
| Intel Corp.                           | 345    | 19                 |
| Wal-Mart Stores, Inc.                 | 143    | 17                 |
| Pfizer, Inc.                          | 440    | 17                 |
| Microsoft Corp.                       | 117    | 16                 |
| McDonald's Corp.                      | 76     | 15                 |
| Verizon Communications, Inc.          | 241    | 15                 |
| Merck & Co., Inc.                     | 161    | 14                 |
| Cigna Corp.                           | 84     | 14                 |
| Abbott Laboratories                   | 145    | 13                 |
| Anthem, Inc.                          | 47     | 12                 |

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 31,771,210    | \$ 318,191     |
|   | PAR<br>(000S) |                |
| U.S. Treasury Notes<br>1.375% due 30/09/2023                              | \$ 85,100     | 82,238         |
| Uniform Mortgage-Backed Security<br>2.500% due 01/11/2049                 | 66,500        | 65,562         |
| Uniform Mortgage-Backed Security<br>4.000% due 01/03/2049                 | 45,640        | 47,387         |
| U.S. Treasury Notes<br>2.625% due 15/02/2029                              | 39,600        | 40,254         |
| Towd Point Mortgage Funding PLC<br>0.000% due 20/07/2045                  | £ 23,900      | 29,225         |
| Uniform Mortgage-Backed Security<br>2.500% due 01/12/2049                 | \$ 25,098     | 24,772         |
| Uniform Mortgage-Backed Security<br>2.500% due 01/10/2049                 | 24,598        | 24,281         |
| Uniform Mortgage-Backed Security<br>2.500% due 01/12/2049                 | 24,298        | 23,985         |
| U.S. Treasury Inflation Indexed Bonds<br>0.250% due 15/01/2025 (b)        | 20,650        | 19,866         |
| U.S. Treasury Notes<br>3.375% due 15/11/2048                              | 17,300        | 18,311         |
| Japan Government International Bond<br>0.100% due 10/03/2028              | ¥ 1,921,746   | 18,046         |
| U.S. Treasury Inflation Protected Securities<br>1.000% due 15/02/2049 (b) | \$ 16,246     | 17,631         |
| Hawksmoor Mortgages PLC<br>1.761% due 25/05/2053                          | 11,100        | 13,806         |
| U.S. Treasury Inflation Protected Securities<br>0.625% due 15/01/2026 (b) | 14,006        | 13,716         |
| U.S. Treasury Bonds<br>3.000% due 15/02/2049                              | 13,000        | 12,952         |
| Uniform Mortgage-Backed Security<br>4.000% due 01/06/2048                 | 11,909        | 12,362         |
| U.S. Treasury Notes<br>2.875% due 15/08/2028                              | 9,900         | 10,843         |
| Towd Point Mortgage Funding PLC<br>1.820% due 20/10/2051                  | £ 7,800       | 10,312         |
| Uniform Mortgage-Backed Security<br>4.000% due 01/06/2047                 | \$ 9,847      | 10,229         |
| U.S. Treasury Notes<br>3.000% due 31/10/2025                              | 9,600         | 10,008         |
| U.S. Treasury Notes<br>3.000% due 30/09/2025                              | 9,600         | 10,004         |

| DESCRIPTION   | PAR<br>(000S) | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2022 (b) | \$ 59,229     | \$ 58,756          |
| U.S. Treasury Notes<br>2.625% due 15/02/2029                              | 39,600        | 40,194             |
|   | SHARES        |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 2,206,249     | 22,100             |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Inflation Indexed Bonds<br>0.250% due 15/01/2025 (b)        | \$ 20,883     | 20,736             |
| U.S. Treasury Notes<br>3.375% due 15/11/2048                              | 17,300        | 20,183             |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/07/2022 (b) | 11,794        | 11,760             |
| U.S. Treasury Notes<br>2.875% due 15/08/2028                              | 9,900         | 10,660             |
| Volkswagen Financial Services AG<br>0.250% due 16/10/2020                 | € 6,600       | 7,450              |
| U.S. Treasury Notes<br>3.125% due 15/11/2028                              | \$ 6,600      | 7,262              |
| Deutsche Bank AG<br>3.284% due 22/01/2021                                 | 5,900         | 5,876              |
| U.S. Treasury Notes<br>2.875% due 15/05/2043                              | 5,300         | 5,795              |
| Nissan Motor Acceptance Corp.<br>3.086% due 13/07/2022                    | 5,100         | 5,091              |
| United Technologies Corp.<br>3.650% due 16/08/2023                        | 4,600         | 4,890              |
| Dominion Energy Gas Holdings LLC<br>3.388% due 15/06/2021                 | 4,700         | 4,722              |
| Duke Energy Corp.<br>3.114% due 14/05/2021                                | 4,500         | 4,515              |
| JPMorgan Chase & Co.<br>3.418% due 01/06/2021                             | 4,300         | 4,312              |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2021 (b) | 3,777         | 3,743              |
| U.S. Treasury Notes<br>3.750% due 15/11/2043                              | 2,900         | 3,664              |
| U.S. Treasury Bonds<br>3.625% due 15/08/2043                              | 2,900         | 3,587              |
| U.S. Treasury Inflation Protected Securities<br>1.000% due 15/02/2049 (b) | 2,855         | 3,187              |
| BAT Capital Corp.<br>2.764% due 15/08/2022                                | 3,100         | 3,123              |

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| DESCRIPTION   | PAR<br>(000S) | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>   |               |                |
| U.S. Treasury Inflation Protected Securities<br>0.375% due 15/01/2027 (b)                   | \$ 543        | \$ 551         |
|   | SHARES        |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term<br>Floating NAV Fund (a)                | 50,219        | 503            |
|   | PAR<br>(000S) |                |
| U.S. Treasury Inflation Protected Securities<br>0.875% due 15/01/2029 (b)                   | \$ 401        | 417            |
|   | SHARES        |                |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar<br>Short Maturity Source UCITS ETF (a) | 3,800         | 385            |
|   | PAR<br>(000S) |                |
| Mortgage Equity Conversion Asset Trust<br>2.260% due 25/02/2042                             | \$ 221        | 201            |
| China Shenhua Overseas Capital Co. Ltd.<br>3.125% due 20/01/2020                            | 200           | 200            |
| Huarong Finance Co. Ltd.<br>4.000% due 17/07/2019   | 200           | 200            |
| State Bank of India<br>2.816% due 20/01/2020  | 200           | 200            |
| China Construction Bank Asia Corp. Ltd.<br>3.250% due 07/02/2019                            | 200           | 200            |
| Horse Gallop Finance Ltd.<br>3.250% due 30/05/2022  | 200           | 200            |
| Uniform Mortgage-Backed Security<br>2.500% due 01/11/2049                                   | 200           | 197            |
| Credit Suisse Mortgage Capital Certificates<br>2.368% due 27/12/2035                        | 164           | 161            |
| Sprint Corp.<br>7.250% due 15/09/2021   | 150           | 157            |
| Naviient Private Education Loan Trust<br>2.590% due 15/11/2030                              | 124           | 124            |
| Man GLG Euro CLO DAC<br>0.870% due 15/01/2030   | € 100         | 111            |
| Euro-Galaxy CLO BV<br>0.820% due 10/11/2030   | 100           | 111            |
| Dell Bank International DAC<br>0.625% due 17/10/2022  | 100           | 110            |
| DISH DBS Corp.<br>7.875% due 09/01/2019   | \$ 100        | 102            |
| GSMPS Mortgage Loan Trust<br>7.500% due 25/01/2036  | 100           | 110            |
| B.C. Unlimited Liability Co.<br>3.875% due 15/01/2028                                       | 100           | 100            |
| Albertsons Cos., Inc.<br>4.625% due 15/01/2027  | 100           | 100            |
| Allied Universal Holdco LLC<br>6.625% due 17/07/2026  | 100           | 100            |
| Cheniere Energy Partners LP<br>4.500% due 10/01/2029  | 100           | 100            |
| Diamond Sports Group LLC<br>5.375% due 15/08/2026   | 100           | 100            |
| Edison International<br>5.750% due 15/06/2027   | 100           | 100            |
| ESH Hospitality, Inc.<br>4.625% due 10/01/2027  | 100           | 100            |
| Kaiser Aluminum Corp.<br>4.625% due 01/03/2028  | 100           | 100            |
| Live Nation Entertainment, Inc.<br>4.750% due 15/10/2027                                    | 100           | 100            |
| Masonite International Corp.<br>5.375% due 02/01/2028                                       | 100           | 100            |
| Norbord, Inc.<br>5.750% due 15/07/2027  | 100           | 100            |
| Occidental Petroleum Corp.<br>2.854% due 08/02/2021   | 100           | 100            |
| Performance Food Group Co.<br>5.500% due 15/10/2027   | 100           | 100            |
| Prestige Brands, Inc.<br>5.125% due 15/01/2028  | 100           | 100            |
| Scientific Games International, Inc.<br>7.000% due 15/05/2028                               | 100           | 100            |
| Scripps Escrow, Inc.<br>5.875% due 15/07/2027   | 100           | 100            |
| Selected Media Corp.<br>6.250% due 15/08/2026   | 100           | 100            |
| Staples, Inc.<br>7.500% due 15/04/2026  | 100           | 100            |
| VICI Properties LP<br>4.250% due 01/12/2026   | 100           | 100            |
| Venture CLO Ltd.<br>3.103% due 22/10/2031   | 100           | 100            |
| China Construction Bank New Zealand Ltd.<br>2.658% due 20/12/2021                           | 100           | 100            |
| Nestle Skin Health<br>6.195% due 01/10/2026   | 100           | 100            |
| GSAA Home Equity Trust<br>3.667% due 25/02/2035   | 100           | 98             |
| Freddie Mac<br>3.378% due 25/02/2045  | 98            | 97             |
| JPMorgan Mortgage Acquisition Trust<br>2.002% due 25/10/2036                                | 96            | 94             |

| DESCRIPTION   | PAR<br>(000S) | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>   |               |                    |
| U.S. Treasury Inflation Protected Securities<br>0.875% due 15/01/2029 (b)   | \$ 407        | \$ 433             |
|   | SHARES        |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term<br>Floating NAV Fund (a)  | 38,504        | 385                |
|   | PAR<br>(000S) |                    |
| Selected Media Corp.<br>6.250% due 15/08/2026   | \$ 100        | 107                |
| GSMPS Mortgage Loan Trust<br>7.500% due 25/01/2036  | 99            | 105                |
| Edison International<br>5.750% due 15/06/2027   | 100           | 103                |
| Performance Food Group Co.<br>5.500% due 15/10/2027   | 100           | 103                |
| Live Nation Entertainment, Inc.<br>4.750% due 15/10/2027  | 100           | 103                |
| Diamond Sports Group LLC<br>5.375% due 15/08/2026   | 100           | 102                |
| Staples, Inc.<br>7.500% due 15/04/2026  | 100           | 102                |
| Scientific Games International, Inc.<br>7.000% due 15/05/2028   | 100           | 102                |
| Allied Universal Holdco LLC<br>6.625% due 17/07/2026  | 100           | 102                |
| Scripps Escrow, Inc.<br>5.875% due 15/07/2027   | 100           | 102                |
| Cheniere Energy Partners LP<br>4.500% due 10/01/2029  | 100           | 102                |
| Norbord, Inc.<br>5.750% due 15/07/2027  | 100           | 101                |
| B.C. Unlimited Liability Co.<br>3.875% due 15/01/2028   | 100           | 101                |
| Masonite International Corp.<br>5.375% due 02/01/2028   | 100           | 100                |
| ESH Hospitality, Inc.<br>4.625% due 10/01/2027  | 100           | 100                |
| Nestle Skin Health<br>6.195% due 01/10/2026   | 100           | 100                |
| Avolon Holdings Ltd.<br>3.625% due 05/01/2022   | 50            | 51                 |
| (a) The PIMCO StocksPLUS™ AR Fund is investing in shares of an affiliated fund.   |               |                    |
| (b) Principal amount of security is adjusted for inflation.   |               |                    |
| 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<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 31,807,360    | \$ 318,493     |
|   | PAR<br>(000S) |                |
| U.S. Treasury Notes<br>1.750% due 31/12/2020                              | \$ 43,000     | 42,570         |
| Paragon Mortgages PLC<br>1.761% due 15/05/2045                            | £ 13,900      | 17,622         |
| U.S. Treasury Notes<br>2.625% due 31/01/2026                              | \$ 14,900     | 14,996         |
| Uniform Mortgage-Backed Security<br>4.000% due 01/03/2049                 | 14,043        | 14,538         |
| Uniform Mortgage-Backed Security<br>4.000% due 01/08/2049                 | 14,043        | 14,513         |
| U.S. Treasury Inflation Protected Securities<br>0.250% due 15/07/2029 (b) | 10,118        | 10,122         |
| Argentina Government International Bond<br>56.589% due 21/06/2020         | ARS 228,758   | 5,434          |
| Warwick Finance Residential Mortgages PLC<br>1.800% due 21/09/2049        | £ 3,686       | 4,819          |
| U.S. Treasury Inflation Protected Securities<br>0.875% due 15/01/2029 (b) | \$ 4,624      | 4,762          |
| Uniform Mortgage-Backed Security<br>3.500% due 01/07/2049                 | 4,467         | 4,603          |
|   | SHARES        |                |
| Royal Dutch Shell PLC 'A'   | 139,859       | 4,383          |
|   | PAR<br>(000S) |                |
| Saudi Government International Bond<br>3.250% due 26/10/2026              | \$ 3,800      | 3,937          |
| U.S. Treasury Bonds<br>3.000% due 15/02/2049                              | 3,500         | 3,628          |
|   | SHARES        |                |
| Wells Fargo & Co.   | 73,330        | 3,570          |
|   | PAR<br>(000S) |                |
| Banca Carige SpA<br>0.992% due 25/02/2021                                 | € 2,800       | 3,160          |
| Brunel Residential Mortgage Securitisation PLC<br>1.005% due 13/01/2039   | £ 2,411       | 3,047          |
| Peru Government International Bond<br>6.150% due 12/08/2032               | PEN 8,946     | 2,847          |
|   | SHARES        |                |
| Duke Energy Corp.   | 31,031        | 2,824          |
|   | PAR<br>(000S) |                |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/10/2024 (b) | \$ 2,808      | 2,822          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 23,587,794    | \$ 236,200         |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Notes<br>1.750% due 31/12/2020                              | \$ 79,200     | 78,444             |
| U.S. Treasury Notes<br>1.875% due 28/02/2022                              | 14,800        | 14,705             |
| Uniform Mortgage-Backed Security<br>4.000% due 01/08/2049                 | 14,043        | 14,538             |
|   | SHARES        |                    |
| Royal Dutch Shell PLC 'A'   | 122,623       | 3,830              |
|   | PAR<br>(000S) |                    |
| Aroundtown S.A.<br>1.625% due 31/01/2028                                  | € 3,400       | 3,693              |
|   | SHARES        |                    |
| GlaxoSmithKline PLC   | 166,185       | 3,608              |
| Exxon Mobil Corp.   | 44,964        | 3,312              |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Notes<br>1.750% due 30/11/2021                              | \$ 3,000      | 2,966              |
|   | SHARES        |                    |
| HCA Healthcare, Inc.  | 19,676        | 2,596              |
| Wal-Mart Stores, Inc.   | 23,906        | 2,587              |
| Pfizer, Inc.  | 62,996        | 2,521              |
| Verizon Communications, Inc.  | 40,195        | 2,371              |
| Chevron Corp.   | 18,905        | 2,293              |
| Merck & Co., Inc.   | 24,527        | 2,113              |
|   | PAR<br>(000S) |                    |
| Air Lease Corp.<br>3.250% due 01/03/2025                                  | \$ 2,100      | 2,100              |
|   | SHARES        |                    |
| Target Corp.  | 21,985        | 2,099              |
|   | PAR<br>(000S) |                    |
| MASTR Adjustable Rate Mortgages Trust<br>2.342% due 25/09/2037            | \$ 4,300      | 1,967              |
|   | SHARES        |                    |
| AT&T, Inc.  | 52,644        | 1,825              |
|   | PAR<br>(000S) |                    |
| BNP Paribas S.A.<br>3.375% due 09/01/2025                                 | \$ 1,900      | 1,813              |

(a) The Strategic Income Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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| DESCRIPTION   | SHARES        | COST<br>(0005) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 53,708,013    | \$ 537,821     |
|   | PAR<br>(0005) |                |
| U.S. Treasury Bonds<br>3.000% due 15/11/2044                              | \$ 319,600    | 379,228        |
| U.S. Treasury Inflation Protected Securities<br>0.875% due 15/01/2029 (b) | 144,428       | 149,291        |
| Ginnie Mae<br>5.000% due 20/01/2049                                       | 90,873        | 95,169         |
| Ginnie Mae<br>4.500% due 20/06/2049                                       | 65,760        | 69,048         |
| Fannie Mae<br>3.500% due 01/02/2049                                       | 64,548        | 64,449         |
| U.S. Treasury Inflation Protected Securities<br>0.500% due 15/04/2024 (b) | 61,165        | 61,670         |
| Hawksmoor Mortgages PLC<br>1.761% due 25/05/2053                          | £ 47,300      | 58,829         |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/07/2026 (b) | \$ 57,642     | 56,230         |
| American Express Co.<br>2.750% due 20/05/2022                             | 54,800        | 54,734         |
| Ginnie Mae<br>4.500% due 20/01/2049                                       | 47,530        | 49,781         |
| U.S. Treasury Inflation Protected Securities<br>0.750% due 15/07/2028 (b) | 47,323        | 48,503         |
| Volkswagen Bank GmbH<br>1.875% due 31/01/2024                             | € 42,100      | 48,204         |
| U.S. Treasury Bonds<br>3.375% due 15/05/2044                              | \$ 37,300     | 47,159         |
| Towd Point Mortgage Funding PLC<br>0.000% due 20/07/2045                  | £ 31,800      | 38,885         |
| Towd Point Mortgage Funding PLC<br>1.820% due 20/10/2051                  | 29,000        | 38,338         |
| U.S. Treasury Inflation Protected Securities<br>0.625% due 15/04/2023 (b) | \$ 35,001     | 35,337         |
| CPI Property Group S.A.<br>1.625% due 23/04/2027                          | € 26,800      | 29,240         |
| Spain Government International Bond<br>0.600% due 31/10/2029              | 25,600        | 28,978         |
| Spain Government International Bond<br>1.450% due 30/04/2029              | 22,700        | 27,836         |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(0005) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 51,978,433    | \$ 520,500         |
|   | PAR<br>(0005) |                    |
| Freddie Mac<br>4.000% due 01/11/2048                                      | \$ 141,261    | 144,307            |
| Ginnie Mae<br>5.000% due 20/01/2049                                       | 79,232        | 83,088             |
| BNG Bank NV<br>2.500% due 28/02/2020                                      | 80,000        | 79,872             |
| Fannie Mae<br>3.500% due 01/02/2049                                       | 64,350        | 64,441             |
| U.S. Treasury Inflation Protected Securities<br>0.500% due 15/04/2024 (b) | 61,523        | 62,368             |
| Province of Ontario<br>4.000% due 02/06/2021                              | CAD 63,400    | 49,673             |
| U.S. Treasury Inflation Protected Securities<br>0.875% due 15/01/2029 (b) | \$ 35,724     | 38,427             |
| Freddie Mac<br>4.000% due 01/09/2048                                      | 35,762        | 36,533             |
| Dexia Credit Local S.A.<br>2.500% due 25/01/2021                          | 31,900        | 31,828             |
| Deutsche Pfandbriefbank AG<br>3.375% due 22/11/2021                       | 27,600        | 28,335             |
| Province of Quebec<br>4.250% due 01/12/2021                               | CAD 34,900    | 27,764             |
| Ginnie Mae<br>4.500% due 20/01/2049                                       | \$ 24,467     | 25,631             |
| AT&T, Inc.<br>3.086% due 15/01/2020                                       | 24,900        | 24,990             |
| Province of Ontario<br>1.650% due 27/09/2019                              | 24,000        | 23,823             |
| Vanke Real Estate Hong Kong Co. Ltd.<br>5.350% due 11/03/2024             | 22,400        | 23,713             |
| Province of Ontario<br>4.400% due 14/04/2020                              | 22,300        | 22,719             |
| SNCF Réseau<br>2.000% due 13/10/2020                                      | 19,700        | 19,529             |
| Morgan Stanley<br>2.451% due 10/02/2021                                   | 19,100        | 19,114             |
| Royal Bank of Canada<br>2.100% due 14/10/2020                             | 19,100        | 18,824             |

(a) The Total Return Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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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<br>(000S) | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>   |               |                |
| U.S. Treasury Notes<br>2.875% due 15/11/2021  | \$ 8,200      | \$ 8,279       |
|   | SHARES        |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term<br>Floating NAV Fund (a)                | 335,713       | 3,362          |
| PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar<br>Short Maturity Source UCITS ETF (a) | 26,500        | 2,689          |
|   | PAR<br>(000S) |                |
| U.S. Treasury Notes<br>2.500% due 15/01/2022  | \$ 1,600      | 1,598          |
| Morgan Stanley<br>3.722% due 20/01/2022   | 700           | 708            |
| Daimler Finance North America LLC<br>3.058% due 15/02/2022                                  | 700           | 700            |
| Goldman Sachs Group, Inc.<br>3.363% due 31/10/2022  | 620           | 620            |
| Citibank N.A.<br>3.123% due 20/05/2022  | 300           | 300            |
| Imperial Brands Finance PLC<br>3.750% due 21/07/2022  | 200           | 206            |

| DESCRIPTION  | SHARES        | PROCEEDS<br>(000S) |
|--|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>  |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term<br>Floating NAV Fund (a) | 854,031       | \$ 8,552           |
|  | PAR<br>(000S) |                    |
| U.S. Treasury Notes<br>2.875% due 15/11/2021                                 | \$ 8,200      | 8,280              |
| U.S. Treasury Notes<br>2.500% due 15/01/2022                                 | 1,600         | 1,598              |
| Morgan Stanley<br>3.247% due 10/02/2021                                      | 900           | 902                |
| Morgan Stanley<br>3.722% due 20/01/2022                                      | 700           | 707                |
| Daimler Finance North America LLC<br>3.058% due 15/02/2022                   | 700           | 702                |
| AT&T, Inc.<br>3.418% due 15/02/2023  | 700           | 685                |
| JPMorgan Chase & Co.<br>3.866% due 07/06/2021                                | 500           | 507                |
| Bank of America Corp.<br>3.252% due 21/07/2021                               | 500           | 502                |
| Sumitomo Mitsui Trust Bank Ltd.<br>3.244% due 19/09/2019                     | 500           | 501                |
| Mitsubishi UFJ Financial Group, Inc.<br>3.370% due 25/07/2022                | 500           | 500                |
| Toyota Motor Credit Corp.<br>3.040% due 17/05/2022                           | 500           | 497                |
| EQT Corp.<br>3.089% due 01/10/2020   | 500           | 493                |
| Goldman Sachs Group, Inc.<br>3.363% due 31/10/2022                           | 400           | 401                |
| Macquarie Bank Ltd.<br>2.600% due 24/06/2019                                 | 400           | 400                |
| Banco Santander Chile<br>3.380% due 25/07/2020                               | 400           | 400                |
| Lloyds Banking Group PLC<br>7.000% due 27/06/2019                            | £ 250         | 319                |
| Sempra Energy<br>2.860% due 15/03/2021                                       | \$ 300        | 296                |
| Goldman Sachs Group, Inc.<br>3.940% due 23/04/2021                           | 200           | 203                |
| Athene Global Funding<br>3.826% due 01/07/2022                               | 200           | 202                |

(a) The PIMCO TRENDS Managed Futures Strategy Fund is investing in shares of an affiliated fund.

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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<br>(0005) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>   |               |                |
| PIMCO Fixed Income Source ETFs plc -<br>PIMCO Sterling Short Maturity Source UCITS<br>ETF (a) | 1,302,500     | £ 133,256      |
|   | PAR<br>(0005) |                |
| Spain Government International Bond<br>1.450% due 30/04/2029                                  | € 25,500      | 24,592         |
| Enel Finance International NV<br>2.650% due 10/09/2024  | \$ 6,000      | 4,862          |
| Lloyds Bank Corporate Markets PLC<br>1.750% due 11/07/2024                                    | £ 4,800       | 4,791          |
| United Kingdom Gilt<br>1.750% due 22/07/2019  | 4,410         | 4,419          |
| Deutsche Bank AG<br>3.875% due 12/02/2024   | 3,900         | 3,875          |
| HSBC Holdings PLC<br>3.000% due 29/05/2030  | 3,500         | 3,517          |
| HSBC Holdings PLC<br>3.000% due 22/07/2028  | 3,400         | 3,413          |
| Tesco Corporate Treasury Services PLC<br>2.500% due 02/02/2025                                | 3,400         | 3,376          |
| General Electric Co.<br>5.250% due 07/12/2028   | 2,800         | 3,299          |
| Aroundtown S.A.<br>3.625% due 10/04/2031  | 3,300         | 3,297          |
| Electricite de France S.A.<br>5.500% due 17/10/2041   | 2,200         | 3,252          |
| MPT Operating Partnership LP<br>2.550% due 05/12/2023   | 3,200         | 3,200          |
| Logicor Financing SARL<br>1.625% due 15/07/2027   | € 3,300       | 2,941          |
| BNP Paribas S.A.<br>3.375% due 23/01/2026   | £ 2,700       | 2,697          |
| New York Life Global Funding<br>1.625% due 15/12/2023   | 2,600         | 2,599          |
| Bristol-Myers Squibb Co.<br>3.200% due 15/04/2026   | \$ 3,400      | 2,598          |
| Berkshire Hathaway Finance Corp.<br>2.375% due 19/06/2039                                     | £ 2,600       | 2,593          |
| Societe Generale S.A.<br>1.875% due 03/10/2024  | 2,600         | 2,588          |
| Electricite de France S.A.<br>5.500% due 27/03/2037   | 1,900         | 2,541          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(0005) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>   |               |                    |
| PIMCO Fixed Income Source ETFs plc -<br>PIMCO Sterling Short Maturity Source UCITS<br>ETF (a) | 1,129,800     | £ 115,543          |
|   | PAR<br>(0005) |                    |
| Spain Government International Bond<br>1.450% due 30/04/2029                                  | € 25,500      | 24,137             |
| United Kingdom Gilt<br>1.750% due 22/07/2019  | £ 4,410       | 4,418              |
| Tesco Corporate Treasury Services PLC<br>2.500% due 02/02/2025                                | 3,400         | 3,434              |
| Electricite de France S.A.<br>5.500% due 17/10/2041   | 2,100         | 3,059              |
| Bristol-Myers Squibb Co.<br>3.200% due 15/04/2026   | \$ 3,400      | 2,759              |
| Deutsche Bank AG<br>3.875% due 02/12/2024   | £ 2,600       | 2,628              |
| Lloyds Banking Group PLC<br>2.250% due 16/10/2024   | 2,550         | 2,564              |
| Volkswagen International Finance NV<br>3.375% due 16/11/2026                                  | 2,500         | 2,532              |
| Kreditanstalt fuer Wiederaufbau<br>1.625% due 06/05/2020                                      | 2,500         | 2,521              |
| Abertis Infraestructuras S.A.<br>3.375% due 27/11/2026  | 2,400         | 2,460              |
| Anheuser-Busch InBev S.A.<br>2.250% due 24/05/2029  | 2,000         | 1,948              |
| Marks & Spencer PLC<br>3.250% due 07/10/2027  | 1,900         | 1,869              |
| GE Capital UK Funding Unlimited Co.<br>5.875% due 18/01/2033                                  | 1,500         | 1,864              |
| GE Capital UK Funding Unlimited Co.<br>5.875% due 04/11/2020                                  | 1,700         | 1,801              |
| Deutsche Bank AG<br>1.875% due 28/02/2020   | 1,800         | 1,785              |
| Barclays Bank PLC<br>7.625% due 21/11/2022  | \$ 1,900      | 1,630              |
| KBC Group NV<br>4.250% due 24/10/2025   | € 1,800       | 1,595              |
| Barclays PLC<br>7.750% due 15/09/2023   | \$ 1,900      | 1,587              |
| Amgen, Inc.<br>4.000% due 13/09/2029  | £ 1,300       | 1,525              |

(a) The UK Corporate Bond Fund is investing in shares of an affiliated fund.

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| DESCRIPTION   | SHARES        | COST<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>   |               |                |
| PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a) | 593,500       | £ 60,606       |
|   | PAR<br>(000S) |                |
| Spain Government Bond<br>1.450% due 30/04/2029  | € 24,500      | 23,660         |
| Kreditanstalt fuer Wiederaufbau<br>0.875% due 15/09/2026                                | £ 16,500      | 16,469         |
| Electricite de France S.A.<br>5.500% due 27/03/2037                                     | 3,700         | 4,691          |
| Deutsche Bank AG<br>3.875% due 12/02/2024   | 4,600         | 4,571          |
| United Kingdom Gilt<br>3.750% due 07/09/2019  | 4,110         | 4,142          |
| United Kingdom Gilt<br>1.750% due 22/07/2019  | 3,220         | 3,225          |
| Charter Communications Operating LLC<br>5.125% due 01/07/2049                           | \$ 4,100      | 3,219          |
| CK Hutchison Group Telecom Finance S.A.<br>2.625% due 17/10/2034                        | £ 3,200       | 3,162          |
| AXA S.A.<br>5.453% due 04/03/2026   | 2,500         | 2,762          |
| innogy Finance BV<br>4.750% due 31/01/2034  | 2,100         | 2,625          |
| MPT Operating Partnership LP<br>3.692% due 05/06/2028                                   | 2,600         | 2,600          |
| Wells Fargo & Co.<br>2.125% due 24/09/2030  | 2,600         | 2,593          |
| HSBC Holdings PLC<br>3.000% due 29/05/2030  | 2,600         | 2,590          |
| Goldman Sachs Group Inc.<br>3.125% due 25/07/2029                                       | 2,400         | 2,451          |
| Enel Finance International NV<br>5.750% due 14/09/2040                                  | 1,800         | 2,385          |
| Morhomes PLC<br>3.400% due 19/02/2038   | 2,100         | 2,291          |
| Orsted A/S<br>2.500% due 16/05/2033   | 2,200         | 2,168          |
| Tesco Corporate Treasury Services PLC<br>2.500% due 02/05/2025                          | 2,000         | 1,986          |
| Anheuser-Busch InBev Worldwide Inc.<br>5.550% due 23/01/2049                            | \$ 2,500      | 1,950          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>   |               |                    |
| PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a) | 560,500       | £ 57,272           |
|   | PAR<br>(000S) |                    |
| Spain Government Bond<br>1.450% due 30/04/2029  | € 24,500      | 23,202             |
| United Kingdom Gilt<br>2.000% due 09/07/2025  | £ 16,500      | 18,015             |
| United Kingdom Treasury Bills<br>0.705% due 20/05/2020                                  | 5,500         | 5,485              |
| European Investment Bank<br>5.625% due 07/06/2023                                       | 3,300         | 5,004              |
| Electricite de France S.A.<br>5.500% due 27/03/2037                                     | 3,100         | 4,190              |
| United Kingdom Gilt<br>3.750% due 07/09/2019  | 4,110         | 4,140              |
| United Kingdom Treasury Bills<br>0.000% due 28/05/2019                                  | 3,240         | 3,231              |
| United Kingdom Gilt<br>1.750% due 22/07/2019  | 3,220         | 3,225              |
| Deutsche Bank AG<br>3.875% due 12/02/2024   | 3,200         | 3,216              |
| E.ON International Finance BV<br>5.875% due 30/10/2037                                  | 2,200         | 3,152              |
| innogy Finance BV<br>4.750% due 31/01/2034  | 2,100         | 2,709              |
| Bank of America Corp.<br>7.000% due 31/07/2028  | 1,950         | 2,687              |
| Amgen Inc.<br>4.000% due 13/09/2029   | 2,100         | 2,475              |
| Kraft Heinz Foods Co.<br>4.125% due 01/07/2027  | 2,300         | 2,447              |
| Cadent Finance PLC<br>2.750% due 22/09/2046   | 2,100         | 2,194              |
| Tesco Corporate Treasury Services PLC<br>2.500% due 02/05/2025                          | 2,000         | 2,010              |
| National Grid Electricity Transmission PLC<br>2.750% due 06/02/2035                     | 1,800         | 1,993              |
| Electricite de France S.A.<br>5.500% due 17/10/2041                                     | 1,400         | 1,963              |
| Anheuser-Busch InBev Worldwide Inc.<br>5.550% due 23/02/2049                            | \$ 2,500      | 1,948              |

(a) The UK Long Term Corporate Bond Fund is investing in shares of an affiliated fund.

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| DESCRIPTION  | SHARES        | COST<br>(0005) |
|--|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                  |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)  | 57,398,650    | \$ 574,874     |
|  | PAR<br>(0005) |                |
| U.S. Treasury Notes<br>2.875% due 31/10/2023                               | \$ 66,100     | 69,688         |
| U.S. Treasury Notes<br>2.125% due 31/07/2024                               | 28,600        | 29,385         |
| U.S. Treasury Notes<br>2.250% due 15/11/2024                               | 27,000        | 27,949         |
| U.S. Treasury Notes<br>1.500% due 30/11/2024                               | 20,000        | 19,841         |
| Sotera Health Holdings LLC<br>6.289% due 11/12/2026                        | 19,000        | 18,810         |
| Avantor, Inc.<br>9.000% due 01/10/2025                                     | 10,250        | 10,739         |
| Clear Channel Worldwide Holdings, Inc.<br>9.250% due 15/02/2024            | 10,500        | 10,500         |
| BCPE Cycle Merger Sub, Inc.<br>10.625% due 15/07/2027                      | 9,725         | 9,695          |
| Envision Healthcare Corp.<br>8.750% due 15/10/2026                         | 10,000        | 9,291          |
| Staples, Inc.<br>7.500% due 15/04/2026                                     | 8,000         | 8,010          |
| Ascend Learning LLC<br>6.875% due 01/08/2025                               | 8,000         | 7,684          |
| Dun & Bradstreet Corp.<br>10.250% due 15/02/2027                           | 7,500         | 7,617          |
| TransDigm, Inc.<br>5.500% due 15/11/2027                                   | 7,500         | 7,498          |
| USI, Inc.<br>6.875% due 01/05/2025   | 7,500         | 7,336          |
| CSC Holdings LLC<br>5.750% due 15/01/2030                                  | 7,000         | 7,126          |
| Diamond Sports Group LLC<br>5.375% due 15/08/2026                          | 7,000         | 7,022          |
| Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK)<br>7.750% due 15/05/2022 | 6,750         | 6,688          |
| Immucor, Inc.<br>11.125% due 15/02/2022                                    | 6,500         | 6,614          |
| Refinitiv U.S. Holdings, Inc.<br>8.250% due 15/11/2026                     | 6,250         | 6,291          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(0005) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 40,855,853    | \$ 409,200         |
|   | PAR<br>(0005) |                    |
| U.S. Treasury Notes<br>2.125% due 31/07/2024                              | \$ 28,600     | 29,284             |
| Park Aerospace Holdings Ltd.<br>4.500% due 15/03/2023                     | 7,000         | 6,998              |
| Brand Industrial Services, Inc.<br>8.500% due 15/07/2025                  | 7,000         | 6,674              |
| Gates Global LLC<br>6.000% due 15/07/2022                                 | 5,721         | 5,715              |
| Credit Agricole S.A.<br>7.875% due 23/01/2024                             | 5,000         | 5,363              |
| HCA, Inc.<br>5.000% due 15/03/2024  | 5,000         | 5,214              |
| Tronox Finance PLC<br>5.750% due 01/10/2025                               | 5,500         | 5,208              |
| Park Aerospace Holdings Ltd.<br>5.250% due 15/08/2022                     | 5,000         | 5,192              |
| Transocean, Inc.<br>9.000% due 15/07/2023                                 | 5,000         | 5,146              |
| Tempur Sealy International, Inc.<br>5.500% due 15/06/2026                 | 5,000         | 5,133              |
| HCA, Inc.<br>4.750% due 01/05/2023  | 5,000         | 5,125              |
| SBA Communications Corp.<br>4.000% due 01/10/2022                         | 5,000         | 4,931              |
| Cheniere Corpus Christi Holdings LLC<br>5.125% due 30/06/2027             | 4,500         | 4,906              |
| B&G Foods, Inc.<br>5.250% due 01/04/2025                                  | 5,000         | 4,875              |
| Newfield Exploration Co.<br>5.625% due 01/07/2024                         | 4,000         | 4,280              |
| DAE Funding LLC<br>5.000% due 01/08/2024                                  | 4,000         | 4,183              |
| HCA, Inc.<br>5.250% due 15/04/2025  | 4,000         | 4,135              |
| Societe Generale S.A.<br>7.875% due 18/12/2049                            | 4,000         | 4,101              |
| Teck Resources Ltd.<br>4.500% due 15/01/2021                              | 4,000         | 4,060              |

(a) The US High Yield Bond Fund is investing in shares of an affiliated fund.

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| DESCRIPTION   | SHARES        | COST<br>(0005) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 25,381,390    | \$ 254,207     |
|   | PAR<br>(0005) |                |
| U.S. Treasury Notes<br>1.625% due 15/08/2029                              | \$ 111,581    | 110,492        |
| U.S. Treasury Notes<br>2.375% due 15/05/2029                              | 73,653        | 75,961         |
| U.S. Treasury Notes<br>1.750% due 15/11/2029                              | 46,567        | 46,124         |
| U.S. Treasury Notes<br>2.625% due 15/02/2029                              | 41,680        | 42,010         |
| U.S. Treasury Bonds<br>2.250% due 15/08/2049                              | 38,166        | 38,430         |
| U.S. Treasury Bonds<br>2.875% due 15/05/2049                              | 24,141        | 26,949         |
| U.S. Treasury Bonds<br>3.000% due 15/02/2049                              | 17,827        | 18,891         |
| U.S. Treasury Notes<br>1.500% due 28/02/2023                              | 12,400        | 11,995         |
| Uniform Mortgage-Backed Security<br>3.500% due 01/02/2049                 | 6,699         | 6,761          |
| U.S. Treasury Bonds<br>3.000% due 15/08/2048                              | 5,030         | 5,029          |
| HSBC Holdings PLC<br>3.973% due 22/05/2030                                | 4,600         | 4,809          |
| Peru Government International Bond<br>5.700% due 12/08/2024               | PEN 12,000    | 3,999          |
| Petroleos Mexicanos<br>6.840% due 23/01/2030                              | \$ 3,800      | 3,919          |
| U.S. Treasury Notes<br>2.000% due 31/05/2024                              | 3,860         | 3,890          |
| U.S. Treasury Notes<br>2.000% due 30/11/2022                              | 3,800         | 3,761          |
| U.S. Treasury Notes<br>2.750% due 31/08/2023                              | 3,600         | 3,660          |
| Vanke Real Estate Hong Kong Co. Ltd.<br>3.500% due 12/11/2029             | 3,500         | 3,476          |
| Gazprom PJSC Via Gaz Capital S.A.<br>5.150% due 11/02/2026                | 3,200         | 3,458          |
| Bank of America Corp.<br>3.974% due 07/02/2030                            | 3,100         | 3,364          |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(0005) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 23,255,044    | \$ 232,900         |
|   | PAR<br>(0005) |                    |
| U.S. Treasury Notes<br>1.625% due 15/08/2029                              | \$ 106,806    | 104,412            |
| U.S. Treasury Notes<br>2.375% due 15/05/2029                              | 73,653        | 77,367             |
| U.S. Treasury Notes<br>2.625% due 15/02/2029                              | 41,680        | 42,887             |
| U.S. Treasury Notes<br>1.500% due 28/02/2023                              | 26,545        | 25,666             |
| U.S. Treasury Bonds<br>3.000% due 15/02/2049                              | 17,827        | 20,192             |
| U.S. Treasury Notes<br>2.875% due 15/08/2028                              | 15,465        | 16,221             |
| U.S. Treasury Bonds<br>2.875% due 15/05/2049                              | 14,143        | 15,876             |
| U.S. Treasury Notes<br>3.125% due 15/11/2028                              | 12,841        | 13,323             |
| U.S. Treasury Notes<br>2.000% due 30/11/2022                              | 10,200        | 10,067             |
| U.S. Treasury Notes<br>2.750% due 31/08/2023                              | 7,200         | 7,319              |
| Uniform Mortgage-Backed Security<br>3.500% due 01/02/2049                 | 6,699         | 6,803              |
| U.S. Treasury Bonds<br>3.000% due 15/08/2048                              | 6,445         | 6,431              |
| U.S. Treasury Notes<br>2.125% due 31/12/2022                              | 5,000         | 4,962              |
| U.S. Treasury Notes<br>1.750% due 15/11/2029                              | 4,300         | 4,263              |
| Peru Government International Bond<br>5.700% due 12/08/2024               | PEN 12,000    | 3,944              |
| U.S. Treasury Notes<br>2.000% due 31/05/2024                              | \$ 3,860      | 3,889              |
| U.S. Treasury Bonds<br>3.125% due 15/05/2048                              | 2,891         | 3,369              |
| U.S. Treasury Notes<br>2.750% due 31/05/2023                              | 3,100         | 3,131              |
| Wells Fargo Bank N.A.<br>3.102% due 22/10/2021                            | 3,100         | 3,107              |

(a) The US Investment Grade Corporate Bond Fund is investing in shares of an affiliated fund.

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<br>(000S) |
|---|---------------|----------------|
| <b>PURCHASES THROUGH 31 DECEMBER 2019</b>                                 |               |                |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 131,913,608   | \$ 1,320,911   |
|   | PAR<br>(000S) |                |
| U.S. Treasury Notes<br>1.750% due 31/07/2021                              | \$ 211,500    | 212,420        |
| U.S. Treasury Notes<br>2.625% due 31/07/2020                              | 140,500       | 140,456        |
| U.S. Treasury Notes<br>1.500% due 31/10/2024                              | 126,500       | 124,994        |
| Uniform Mortgage-Backed Security<br>4.000% due 01/05/2049                 | 64,224        | 66,642         |
| Uniform Mortgage-Backed Security<br>3.500% due 01/05/2049                 | 42,280        | 43,198         |
| Uniform Mortgage-Backed Security<br>3.500% due 01/08/2049                 | 41,000        | 41,934         |
| Uniform Mortgage-Backed Security<br>3.000% due 01/09/2049                 | 36,000        | 36,678         |
| U.S. Treasury Inflation Protected Securities<br>0.750% due 15/07/2028 (b) | 35,330        | 36,048         |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/07/2024 (b) | 31,804        | 30,894         |
| Mexico Government International Bond<br>7.250% due 09/12/2021             | MXN 569,830   | 29,951         |
| HCA, Inc.<br>6.500% due 15/02/2020  | \$ 22,430     | 23,103         |
| HSBC Holdings PLC<br>2.904% due 18/05/2024                                | 21,700        | 21,657         |
| Occidental Petroleum Corp.<br>3.360% due 15/08/2022                       | 21,500        | 21,553         |
| U.S. Treasury Inflation Protected Securities<br>0.250% due 15/01/2025 (b) | 19,234        | 18,692         |
| Cimic Group Ltd.<br>0.010% due 09/03/2020                                 | 18,295        | 18,153         |
| First Abu Dhabi Bank PJSC<br>2.951% due 16/04/2022                        | 17,400        | 17,400         |
| Finsbury Square PLC<br>1.768% due 16/06/2069                              | £ 13,200      | 17,316         |
| Towd Point Mortgage Funding PLC<br>1.652% due 20/05/2045                  | 13,006        | 17,304         |
| Federal Home Loan Mortgage Corp<br>2.750% due 22/05/2024                  | \$ 15,000     | 14,993         |

| DESCRIPTION   | SHARES        | PROCEEDS<br>(000S) |
|---|---------------|--------------------|
| <b>SALES THROUGH 31 DECEMBER 2019</b>                                     |               |                    |
| PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a) | 116,371,321   | \$ 1,165,306       |
|   | PAR<br>(000S) |                    |
| U.S. Treasury Notes<br>2.625% due 31/07/2020                              | \$ 844,700    | 844,446            |
| U.S. Treasury Notes<br>1.500% due 31/10/2024                              | 126,500       | 125,248            |
| Fannie Mae<br>4.000% due 01/11/2048                                       | 57,860        | 59,772             |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/04/2022 (b) | 44,507        | 44,084             |
| Fannie Mae<br>3.500% due 01/10/2047                                       | 41,205        | 41,572             |
| U.S. Treasury Inflation Protected Securities<br>0.750% due 15/07/2028 (b) | 36,277        | 36,739             |
| U.S. Treasury Inflation Protected Securities<br>0.125% due 15/07/2024 (b) | 32,213        | 32,121             |
| Uniform Mortgage-Backed Security<br>4.000% due 01/07/2048                 | 28,353        | 29,174             |
| Erste Abwicklungsanstalt<br>2.500% due 13/03/2020                         | 13,000        | 12,951             |
| Vodafone Group PLC<br>2.991% due 16/01/2024                               | 8,800         | 8,911              |
| Cardinal Health, Inc.<br>3.558% due 15/06/2022                            | 8,885         | 8,897              |
| United Technologies Corp<br>2.554% due 16/08/2021                         | 6,300         | 6,305              |
| Bank of America Corp.<br>3.252% due 21/07/2021                            | 6,200         | 6,224              |
| Daimler Finance North America LLC<br>2.452% due 04/05/2021                | 6,000         | 6,013              |
| Trillium Credit Card Trust<br>2.756% due 27/02/2023                       | 6,000         | 5,998              |
| Dexia Credit Local S.A.<br>2.250% due 30/01/2019                          | 5,850         | 5,849              |
| Macquarie Group Ltd.<br>3.297% due 27/03/2024                             | 5,300         | 5,378              |
| Alibaba Group Holding Ltd.<br>2.500% due 28/11/2019                       | 5,230         | 5,226              |
| BellSouth LLC<br>4.266% due 26/04/2020                                    | 5,200         | 5,200              |

(a) The US Short-Term Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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.

## Glossary: (abbreviations that may be used in the preceding statements)

### Counterparty Abbreviations:

|            |   |             |  |            |  |
|------------|---|-------------|--|------------|--|
| <b>AZD</b> | Australia and New Zealand Banking Group | <b>FAR</b>  | Wells Fargo Bank National Association              | <b>NAB</b> | National Australia Bank Ltd.           |
| <b>BCY</b> | Barclays Capital, Inc.                  | <b>FBF</b>  | Credit Suisse International                        | <b>NGF</b> | Nomura Global Financial Products, Inc. |
| <b>BOA</b> | Bank of America N.A.                    | <b>FICC</b> | Fixed Income Clearing Corporation                  | <b>NOM</b> | Nomura Securities International Inc.   |
| <b>BOM</b> | Bank of Montreal                        | <b>FOB</b>  | Credit Suisse Securities (USA) LLC                 | <b>NXN</b> | Natixis New York                       |
| <b>BOS</b> | Banc of America Securities LLC          | <b>GLM</b>  | Goldman Sachs Bank USA                             | <b>RBC</b> | Royal Bank of Canada                   |
| <b>BPG</b> | BNP Paribas Securities Corp.            | <b>GRE</b>  | RBS Securities, Inc.                               | <b>RCY</b> | Royal Bank of Canada                   |
| <b>BPS</b> | BNP Paribas S.A.                        | <b>GSC</b>  | Goldman Sachs & Co.                                | <b>RDR</b> | RBC Capital Markets                    |
| <b>BRC</b> | Barclays Bank PLC                       | <b>GST</b>  | Goldman Sachs International                        | <b>RVM</b> | Barclays Capital, Inc.                 |
| <b>BSH</b> | Banco Santander S.A. - New York Branch  | <b>HUS</b>  | HSBC Bank USA N.A.                                 | <b>RYL</b> | Royal Bank of Scotland Group PLC       |
| <b>BSN</b> | Bank of Nova Scotia                     | <b>ICE</b>  | IntercontinentalExchange®                          | <b>SAL</b> | Citigroup Global Markets, Inc.         |
| <b>BSS</b> | Banco Santander S.A.                    | <b>IND</b>  | Crédit Agricole Corporate and Investment Bank S.A. | <b>SCX</b> | Standard Chartered Bank                |
| <b>CBK</b> | Citibank N.A.                           | <b>JLN</b>  | JP Morgan Chase Bank N.A. London                   | <b>SGY</b> | Societe Generale, New York             |
| <b>CDC</b> | Natixis Securities Americas LLC         | <b>JML</b>  | JP Morgan Securities Plc                           | <b>SOG</b> | Societe Generale                       |
| <b>CFR</b> | Credit Suisse Securities (Europe) Ltd.  | <b>JPM</b>  | JP Morgan Chase Bank N.A.                          | <b>SSB</b> | State Street Bank and Trust Co.        |
| <b>CIB</b> | Canadian Imperial Bank of Commerce      | <b>JPS</b>  | JP Morgan Securities, Inc.                         | <b>TDM</b> | TD Securities (USA) LLC                |
| <b>CIW</b> | CIBC World Markets Corp.                | <b>MBC</b>  | HSBC Bank Plc                                      | <b>TOR</b> | Toronto Dominion Bank                  |
| <b>CKL</b> | Citibank N.A. London                    | <b>MEI</b>  | Merrill Lynch International                        | <b>UAG</b> | UBS AG Stamford                        |
| <b>CSN</b> | Credit Suisse AG (New York)             | <b>MFK</b>  | Millennium BCP                                     | <b>UBS</b> | UBS Securities LLC                     |
| <b>DBL</b> | Deutsche Bank AG London                 | <b>MSC</b>  | Morgan Stanley & Co., Inc.                         | <b>ULO</b> | UBS Securities LLC                     |
| <b>DEU</b> | Deutsche Bank Securities, Inc.          | <b>MYC</b>  | Morgan Stanley Capital Services, Inc.              | <b>WFS</b> | Wells Fargo Securities, LLC            |
| <b>DUB</b> | Deutsche Bank AG                        | <b>MYI</b>  | Morgan Stanley & Co. International PLC             |            |  |

### Currency Abbreviations:

|                     |                             |                   |                    |                    |                      |
|---------------------|-----------------------------|-------------------|--------------------|--------------------|----------------------|
| <b>AED</b>          | United Arab Emirates Dirham | <b>GBP (or £)</b> | British Pound      | <b>PHP</b>         | Philippine Peso      |
| <b>ARS</b>          | Argentine Peso              | <b>HKD</b>        | Hong Kong Dollar   | <b>PLN</b>         | Polish Zloty         |
| <b>AUD</b>          | Australian Dollar           | <b>HUF</b>        | Hungarian Forint   | <b>RON</b>         | Romanian New Leu     |
| <b>BRL</b>          | Brazilian Real              | <b>IDR</b>        | Indonesian Rupiah  | <b>RUB</b>         | Russian Ruble        |
| <b>CAD</b>          | Canadian Dollar             | <b>ILS</b>        | Israeli Shekel     | <b>SEK</b>         | Swedish Krona        |
| <b>CHF</b>          | Swiss Franc                 | <b>INR</b>        | Indian Rupee       | <b>SGD</b>         | Singapore Dollar     |
| <b>CLP</b>          | Chilean Peso                | <b>JPY (or ¥)</b> | Japanese Yen       | <b>THB</b>         | Thai Baht            |
| <b>CNH (or RMB)</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>USD (or \$)</b> | United States Dollar |
| <b>DKK</b>          | Danish Krone                | <b>NGN</b>        | Nigerian Naira     | <b>UYU</b>         | Uruguayan Peso       |
| <b>DOP</b>          | Dominican Peso              | <b>NOK</b>        | Norwegian Krone    | <b>VND</b>         | Vietnamese Dong      |
| <b>EGP</b>          | Egyptian Pound              | <b>NZD</b>        | New Zealand Dollar | <b>ZAR</b>         | South African Rand   |
| <b>EUR (or €)</b>   | Euro                        | <b>PEN</b>        | Peruvian New Sol   |                    |                      |

### Exchange Abbreviations:

|             |                             |             |                                |            |                           |
|-------------|-----------------------------|-------------|--------------------------------|------------|---------------------------|
| <b>CBOT</b> | Chicago Board of Trade      | <b>FTSE</b> | Financial Times Stock Exchange | <b>OSE</b> | Osaka Securities Exchange |
| <b>CME</b>  | Chicago Mercantile Exchange | <b>MSE</b>  | Montreal Stock Exchange        | <b>OTC</b> | Over the Counter          |

### Index/Spread Abbreviations:

|                  |  |                      |  |                    |   |
|------------------|--|----------------------|--|--------------------|---|
| <b>ABX.HE</b>    | Asset-Backed Securities Index - Home Equity                              | <b>CPTFEMU</b>       | Eurozone HICP ex-Tobacco Index                                       | <b>MTGEFNCL</b>    | FNMA 30-Year Coupon Index   |
| <b>BCOMF1T</b>   | Bloomberg Commodity Index 1-Month Forward Total Return                   | <b>CPURNSA</b>       | Consumer Price All Urban Non-Seasonally Adjusted Index               | <b>NDUEEGF</b>     | iShares MSCI Emerging Markets ETF                                 |
| <b>BCOMTR</b>    | Bloomberg Commodity Index Total Return                                   | <b>DAX</b>           | Deutscher Aktien Index 30  | <b>OMX</b>         | Stockholm 30 Index  |
| <b>CAC</b>       | Cotation Assistée en Continu   | <b>DWRTFT</b>        | Dow Jones Wilshire REIT Total Return Index                           | <b>PrimeX.ARM</b>  | Prime Mortgage-Backed Securities Index - Adjustable Rate Mortgage |
| <b>CDX.EM</b>    | Credit Derivatives Index - Emerging Markets                              | <b>FRCPXTOB</b>      | France Consumer Price ex-Tobacco Index                               | <b>RAFI</b>        | Research Affiliates Fundamental Index                             |
| <b>CDX.HY</b>    | Credit Derivatives Index - High Yield                                    | <b>FTSE/JSE</b>      | Borsa Italiana's 40 Most Liquid/ Capitalised Italian Shares          | <b>S&amp;P 500</b> | Standard & Poor's 500 Index                                       |
| <b>CDX.IG</b>    | Credit Derivatives Index - Investment Grade                              | <b>FTSE/MIB</b>      | Equity Index   |                    |   |
| <b>CDX.MCDX</b>  | CDX.MCDX Credit Derivatives Index - Municipal Credit Default Swaps Index | <b>IBR</b>           | Indicador Bancario de Referencia                                     | <b>SXIE</b>        | STOXX Insurance EUR Price   |
| <b>CIXBSTR3</b>  | Custom Commodity Index   | <b>IOS.FN.350.13</b> | 2013 Fannie Mae 3.5% Interest Only Synthetic Total Return Swap Index | <b>TOPIX</b>       | Tokyo Price Index   |
| <b>CMBX</b>      | Commercial Mortgage-Backed Index   | <b>ISDA</b>          | International Swaps and Derivatives Association, Inc.                | <b>TRNGLU</b>      | FTSE EPRA/NAREIT Developed Index Net TRI USD                      |
| <b>CNREPOFIX</b> | China Fixing Repo Rates 7-Day  | <b>JMABDEWE</b>      | J.P. Morgan Custom Commodity Index                                   | <b>UKRPI</b>       | United Kingdom Retail Prices Index                                |
| <b>CPALEMU</b>   | Euro Area All Items Non-Seasonally Adjusted Index                        | <b>JP1INDT</b>       | J.P. Morgan Custom Equity Swap                                       | <b>USSW10</b>      | 10 Year USSW Rate   |
| <b>CPI</b>       | Consumer Price Index   | <b>JP1RTL</b>        | J.P. Morgan Custom Equity Swap                                       | <b>VSTOXX</b>      | Euro Stoxx 50 Volatility Index                                    |

### Municipal Bond or Agency Abbreviations:

|            |                            |            |                                |            |                           |
|------------|----------------------------|------------|--------------------------------|------------|---------------------------|
| <b>AGM</b> | Assured Guaranty Municipal | <b>BAM</b> | Build America Mutual Assurance | <b>GDR</b> | Global Depositary Receipt |
|------------|----------------------------|------------|--------------------------------|------------|---------------------------|



**Other Abbreviations:**

|                 |                                    |                |   |                 |  |
|-----------------|------------------------------------|----------------|---|-----------------|--|
| <b>ABS</b>      | Asset-Backed Security              | <b>JSC</b>     | Joint Stock Company                     | <b>SP - ADR</b> | Sponsored American Depositary Receipt  |
| <b>ADR</b>      | American Depositary Receipt        | <b>KLIBOR</b>  | Kuala Lumpur Interbank Offered Rate     | <b>SP - GDR</b> | Sponsored Global Depositary Receipt  |
| <b>ALT</b>      | Alternate Loan Trust               | <b>KORIBOR</b> | Korea Interbank Offered Rate            | <b>STIBOR</b>   | Stockholm Interbank Offered Rate   |
| <b>BABs</b>     | Build America Bonds                | <b>LIBOR</b>   | London Interbank Offered Rate           | <b>TBA</b>      | To-Be-Announced  |
| <b>BBR</b>      | Bank Bill Rate                     | <b>MBS</b>     | Mortgage-Backed Security                | <b>TBD</b>      | To-Be-Determined   |
| <b>BBSW</b>     | Bank Bill Swap Reference Rate      | <b>MSCI</b>    | Morgan Stanley Capital International    | <b>TBD%</b>     | Interest rate to be determined when loan settles or at the time of funding           |
| <b>BTP</b>      | Buoni del Tesoro Poliennali        | <b>NCUA</b>    | National Credit Union Administration    | <b>TELBOR</b>   | Tel Aviv Inter-Bank Offered Rate   |
| <b>CDI</b>      | Brazil Interbank Deposit Rate      | <b>OAT</b>     | Obligations Assimilables du Trésor      | <b>THBFIX</b>   | Thai Baht Floating-Rate Fix  |
| <b>CDO</b>      | Collateralised Debt Obligation     | <b>OIS</b>     | Overnight Index Swap                    | <b>TIIE</b>     | Tasa de Interés Interbancaria de Equilibrio<br>"Equilibrium Interbank Interest Rate" |
| <b>CHILIBOR</b> | Chile Interbank Offered Rate       | <b>PIK</b>     | Payment-in-Kind                         | <b>U&amp;I</b>  | Up and In Barrier Option   |
| <b>CLO</b>      | Collateralised Loan Obligation     | <b>PRIBOR</b>  | Prague Interbank Offered Rate           | <b>USSW</b>     | USD Swap Spread (Semiannual Fixed Rate vs. 3-Month LIBOR)                            |
| <b>DAC</b>      | Designated Activity Company        | <b>REIT</b>    | Real Estate Investment Trust            | <b>WIBOR</b>    | Warsaw Interbank Offered Rate  |
| <b>EURIBOR</b>  | Euro Interbank Offered Rate        | <b>REMIC</b>   | Real Estate Mortgage Investment Conduit | <b>YOY</b>      | Year-Over-Year   |
| <b>HIBOR</b>    | Hong Kong Interbank Offered Rate   | <b>RMBS</b>    | Residential Mortgage-Backed Security    |                 |  |
| <b>JIBAR</b>    | Johannesburg Interbank Agreed Rate | <b>SOR</b>     | Singapore Swap Offer Rate               |                 |  |

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AND THE MANAGER**

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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 2019, 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.

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